

Yunqi Capital Issues Letter to STAAR Surgical Board Opposing Adjournment of the Special Meeting and Calling for the Company to Move Beyond the Proposed Merger with Alcon

STAAR Should Not Delay the Inevitable and Should Let Shareholders Vote

Company Should Not Commence a New “Go Shop” Period or Run a Rushed Sales Process

HONG KONG, October 25, 2025 – Yunqi Capital Limited (together with its affiliates and the funds it advises, “Yunqi Capital”), an investment management firm and 5.1% shareholder of STAAR Surgical Company (“STAAR” or the “Company”) (NASDAQ:STAA), today released the following letter to the Board of Directors of STAAR after the decision by STAAR Surgical and Alcon Inc. (SIX/NYSE:ALC) to adjourn STAAR’s Special Meeting of Stockholders to vote on the proposed sale to Alcon on the terms announced on August 5, 2025.

The text of the letter to the Board is as follows:

October 25, 2025

STAAR Surgical Company
25510 Commercentre Drive
Lake Forest, CA 92630

Dear Members of the Board:

We are writing to express our disappointment over the Board’s decision to adjourn the Special Meeting of Stockholders until November 6, 2025. Extending the timeline prolongs uncertainty about STAAR’s future and delays the Board and management team from implementing a clear strategy to accelerate the Company’s momentum, particularly in its largest market of China.

We are also concerned that the Board and Alcon did not communicate a reason for the adjournment. That makes us worry they will use the time window created by this adjournment to amend the existing merger agreement in some manner to try and appear proactive and appeal to shareholders. We believe such efforts would be illusory and would not address any of the fundamental concerns we and other shareholders have been voicing since announcement, and we remind the Company that shareholders will not be appeased by such desperate measures.

Continuing a process while Alcon’s opportunistic \$28 per share offer remains outstanding will act as a deterrent for new bidders, and will taint the bidding process. In our view, running a rushed sales process from a position of weakness is unlikely to yield credible interest that offers fair value for STAAR. The Company’s negotiating power would inevitably be impacted by the low, baseline reference point of Alcon’s \$28 offer and its predatory terms. Furthermore, based on recent disclosures of the Company, we believe certain members of the Board and management team are conflicted in light of the Alcon transaction and should not be involved in seeking competing offers.

If the Board is serious about securing fair value for shareholders, it should wait until the merger agreement with Alcon is ended and then initiate a disciplined strategic alternatives review at an appropriate time and

from a position of strength. Not when it's best for counterparties, but when it's best for STAAR. We believe this new process should include a comprehensive market canvass, provide potential counterparties sufficient time to conduct due diligence, and actively engage both strategic buyers and financial sponsors.

Based on our most recent on-the-ground analysis, the market conditions for ICL in China are continuing to improve, which demonstrates increased demand from STAAR's end customers. We estimate that STAAR is seeing double-digit end demand growth in China during the last couple of months, something that the Company has not experienced in some time. However, if STAAR were to consummate a transaction under the existing Alcon framework, shareholders would not benefit from these positive market trends. We urge STAAR to report its current and historical in-market ICL sales volume from its distributors to their customers (i.e., eye surgery providers). This data will show the health of STAAR's business in China from a demand perspective. That would put to rest management speculations about less optimistic trends for ICL in China and let the data speak for itself. We think this data, which has been withheld from shareholders to date, would be a material factor for shareholders in making future voting decisions.

We remain confident in STAAR's long-term prospects and its ability to deliver strong revenue growth and profitability in 2026. We look forward to working constructively with the Board and management team to realize the significant value that we believe STAAR can deliver.

Sincerely,

Christopher M. Wang
Founder and Chief Investment Officer
Yunqi Capital Limited

About Yunqi Capital

Yunqi Capital is a Hong Kong headquartered investment manager with over US\$250 million in assets under management. The firm deploys a fundamental long-short equity strategy, with a concentrated portfolio, that is primarily invested in the equity securities of companies with a significant China connection. Yunqi Capital is led by CIO Chris Wang, an experienced portfolio manager with a strong track record of generating attractive returns on capital, controlling portfolio risk and managing investment teams.

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Contact

Chris Wang
cwang@yunqipath.com