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STARLING ONCOLOGY, INC.

FORM 8-K
(Current report filing)

Filed 11/12/26 for the Period Ending 11/12/26

Address	18000 STUDEBAKER RD SUITE 800 CERRITOS, CA, 90703
Telephone	562-735-3226
CIK	0001799191
Symbol	STLN
SIC Code	8011 - Services-Offices and Clinics Of Doctors Of Medicine
Industry	Healthcare Facilities & Services
Sector	Healthcare
Fiscal Year	12/31

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 12, 2026

STARLING ONCOLOGY, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-39248**	**84-3562323**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

18000 Studebaker Road, Suite 800, Cerritos, CA	**90703**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(562) 735-3226**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common stock, par value $0.0001	STLN	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one share of Common stock, each at an exercise price of $11.50 per share	TOIIW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐.

Item 7.01. Regulation FD Disclosure.

Starling Oncology, Inc. (the "Company") has prepared an investor presentation (the "Investor Presentation") to use in meetings with investors. A copy of the Investor Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Investor Presentation dated November 12, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

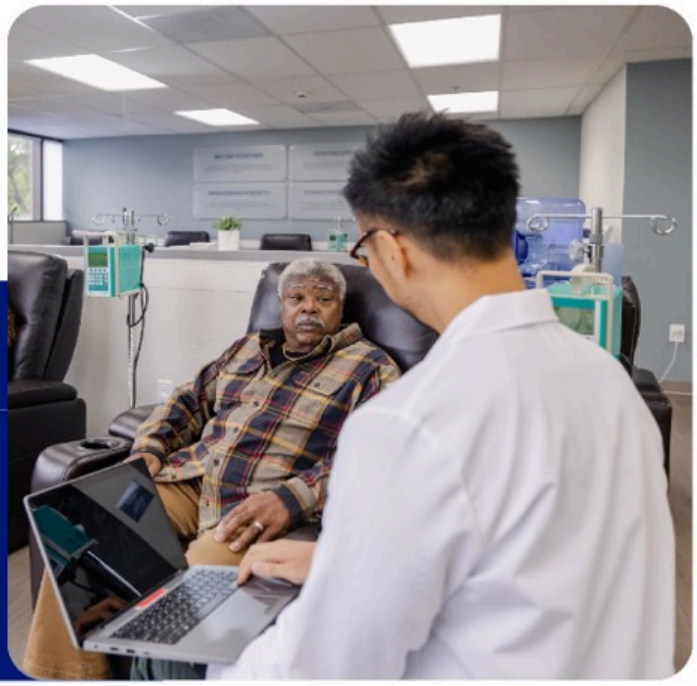
Dated: November 12, 2026

STARLING ONCOLOGY, INC.

By: /s/ Minh Merchant
Name: Minh Merchant
Title: Chief Legal Officer

Exhibit 99.1

Starling Oncology™



Investor Presentation

November 2026

Disclaimer

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Some of the information in this presentation is not historical in nature and may constitute forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking terminology such as "believes," "expects," "anticipates," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," or the negative of these words or other comparable terminology. The discussion of financial trends, strategy, plans, projections or intentions may also include forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied by such statements. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, those described in the Company's annual, quarterly and current reports (i.e., Form 10-K, Form 10-Q and Form 8-K) as filed or furnished with the Securities and Exchange Commission (SEC). You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date such statements were first made. To the degree financial information is included in this presentation, it is in summary form only and must be considered in the context of the full details provided in the Company's most recent annual, quarterly or current report as filed or furnished with the SEC. The Company's SEC reports are available at https://starlingoncology.com under the "Investor Relations" tab. Except to the extent required by law, the Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

Goals, targets, expectations and/or projections are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and such variations may be material. Nothing in this should be regarded as a representation by any person that these goals, targets, expectation and/or projections will be achieved and the Company undertakes no duty to update them.

Non-GAAP Financial Measures

To supplement the Company's financial results and guidance presented in accordance with U.S. generally accepted accounting principles (GAAP), the company uses certain non-GAAP financial measures in this presentation, including Adjusted EBITDA. The company believes that this non-GAAP financial measure provides useful supplementary information to, and facilitates additional analysis by, investors and analysts.

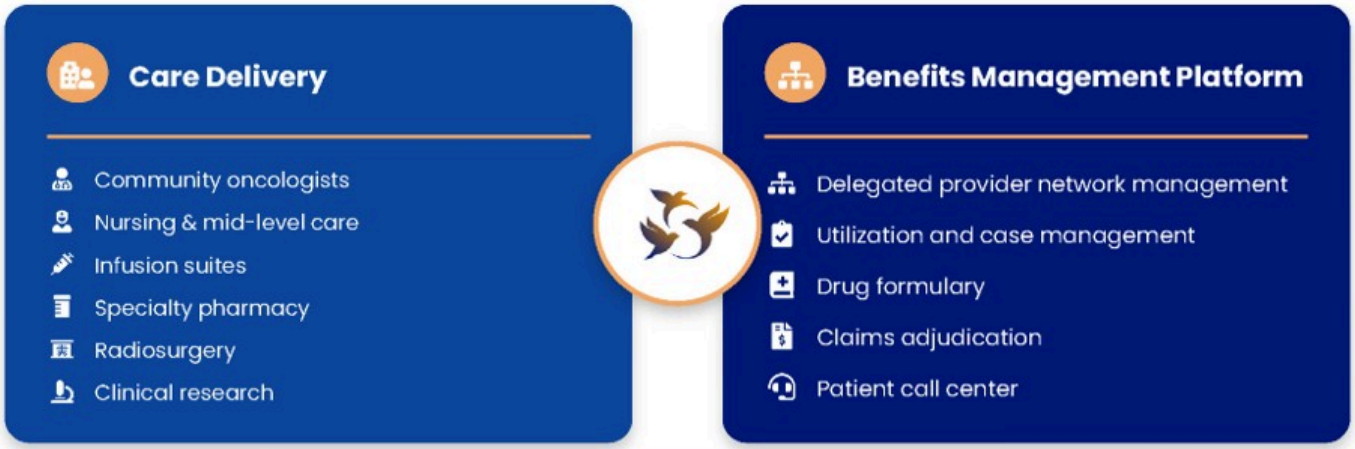
Unaudited Financial Information

This presentation contains unaudited financial information. The unaudited financial information has been prepared on the same basis as the Company's audited financial statements and, in the opinion of management, reflects all adjustments necessary for the fair presentation of the unaudited financial information. However, the unaudited financial information contained in this presentation is preliminary and may be subject to change. Accordingly, such financial information may be adjusted or may be presented differently in periodic reports or other filings filed by the Company with the SEC, and such differences may be material. In addition, past performance is not a guarantee or indication of future financial condition and/or results of operations and should not be relied upon for such reason.

Investment Highlights



High-Quality Care Delivery & Benefits Management Platform



OUR MISSION

Uniting benefits management and direct care in one patient-first model, making value-based cancer care accessible everywhere

Starling Oncology At A Glance

SCALE & EXPERIENCE

19+ Yrs
In Business

60+
Capitated Care Contracts Across Five States

PATIENT REACH

2.2M+
VBC Lives

300K+
2025 Encounters

FINANCIAL OUTLOOK

$650–660M
FY26 Revenue

$4–6M
FY26 Adj. EBITDA

REVENUE BY SEGMENT

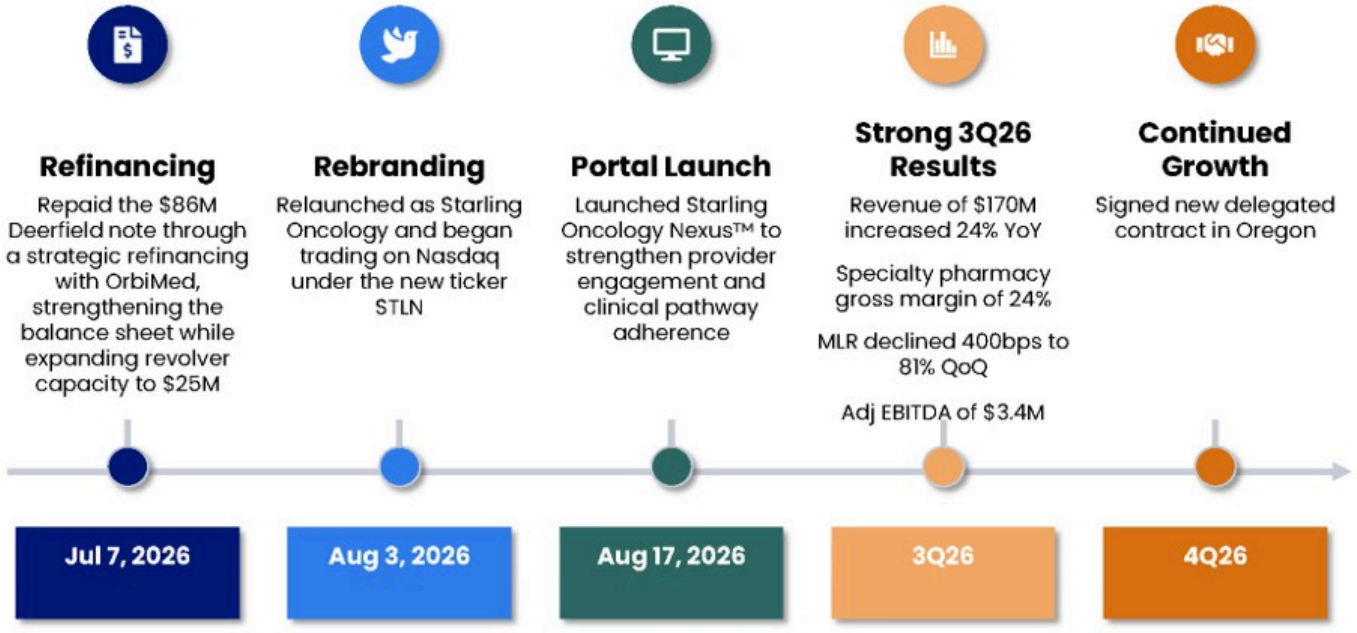


OPERATIONAL FOOTPRINT



Note: 2026E reflects the midpoint of FY2026 revenue guidance of $650–660M, as provided in the Company's 3Q'26 earnings release (November 5, 2026).

Recent Announcements



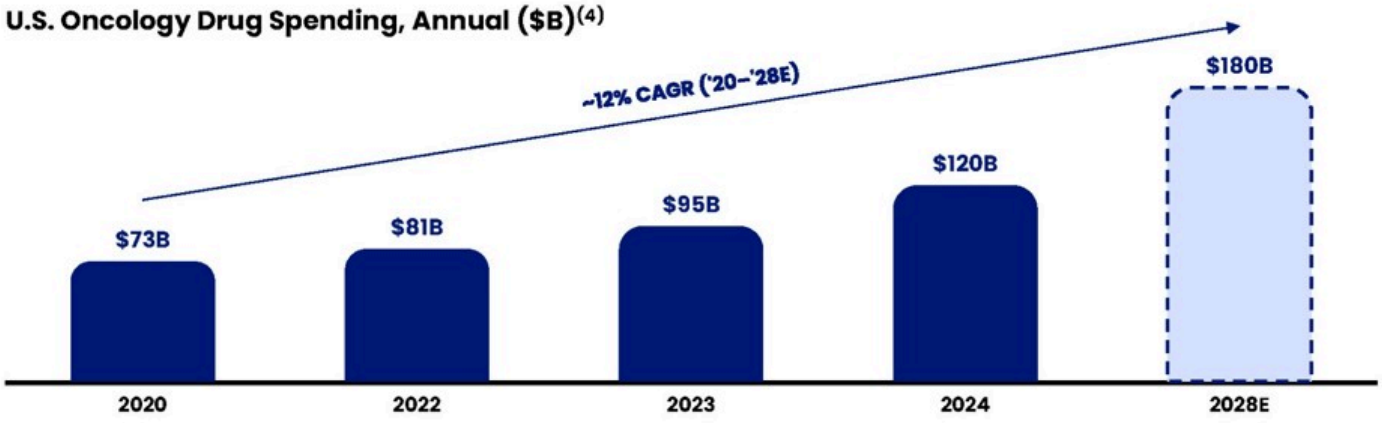
Oncology Care Costs Are Rising Rapidly

2.1M+
New U.S. cancer diagnoses in 2026 (+25% vs. 2016)[1]

$246B
Total U.S. cancer care cost by 2030E (+34% vs. 2015)[2]

+8% y/y
Oncology drug spend growth, 2Q26 (Top-75, vs. +15% in 1Q26)[3]

U.S. Oncology Drug Spending, Annual ($B)[4]



(1) American Cancer Society. (2) National Cancer Institute. (3) Wall street research. (4) IQVIA Institute for Human Data Science.

Fee-for-Service Oncology Misaligns Incentives

U.S. ONCOLOGY SPEND

1 **$99B → $180B**

U.S. oncology drug spending nearly doubles by 2028(1)

2 **~$412K**

Median cost of a new oncology drug in 2024(1)

> *"Payers are shifting infused oncology drugs from buy-and-bill toward value-based, specialty-pharmacy models"*(1)

FEE-FOR-SERVICE ONCOLOGY

~80–85%(2)

of a typical FFS oncologist's income comes from the drug spread on buy-and-bill chemotherapy

→ **Disincentivizes lower-cost, equally effective alternatives**

VALUE-BASED CARE

Paid by episode

not by drug or procedure volume

→ **Providers are rewarded for choosing lower-cost, equally effective treatment**

(1) IQVIA. (2) AmerisourceBergen / Oncology Supply practice benchmarking.

Starling Oncology Solutions and Scale

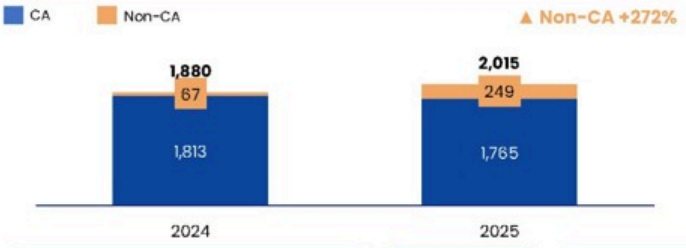


Note:
(1) Revenue mix reflects YTD FY2026 total revenue through September 30, 2026

National Footprint with Significant Upside

Non-CA markets are the growth engine — lives up 272% and revenue up 44% since 2024

Lives by State (Lives in thousands)



Revenue by State ($ in millions)



White Space Within Existing Markets(1)

STLN Penetration in California: **7.3%**

STLN Penetration in Non-CA: **2.2%**

State	# of Contracts	# of Lives
CA	24	1.9M
FL	4	120K
AZ	1	5K
NV	4	110K
OR	1	20K

Select Key Partners

Managed Care Organizations

Elevance Health · Humana · Florida Blue · ATRIO Health Plans

Risk Bearing Organizations

AltaMed · Astrana Health · carelon · ChenMed · OPTUM

Notes:
(1) Reflect STLN's 2025 revenue as a percent of TAM; TAM reflects Medicare Advantage, Managed Medicaid, and Commercial lives in STLN states (CA, FL, NV, AZ, OR); Assumes revenue PMPM of $50, $10 and $5 for Medicare Advantage, Managed Medicaid, and Commercial, respectively.
Source: Mark Farrah Associates.
(2) State by state contracts and lives represent figures as of September 30, 2026.

Starling Oncology's Full-Spectrum Capitated Offering

Narrow Network Capitation

Starling Oncology contracts with providers that are globally capitated with a Knox-Keene license to serves as the exclusive oncology provider.

NETWORK MODEL	TTM REVENUE[2]
Exclusive	**$75M**
EXPECTED MLR[1]	**PMPM**
~65-70%	**$Mid-single digit**

EXPECTED BENEFITS

- Predictable, recurring revenue
- High margins from tightly managed populations

VS.

Delegation, Open-Network Capitation

Starling Oncology contracts with managed care providers to take full accountability for the payor's oncology benefit, from network design through payment adjudication.

NETWORK MODEL	TTM REVENUE[2]
Hybrid	**$31M**
EXPECTED MLR[1]	**PMPM**
~80-85%	**$Mid-double digit**

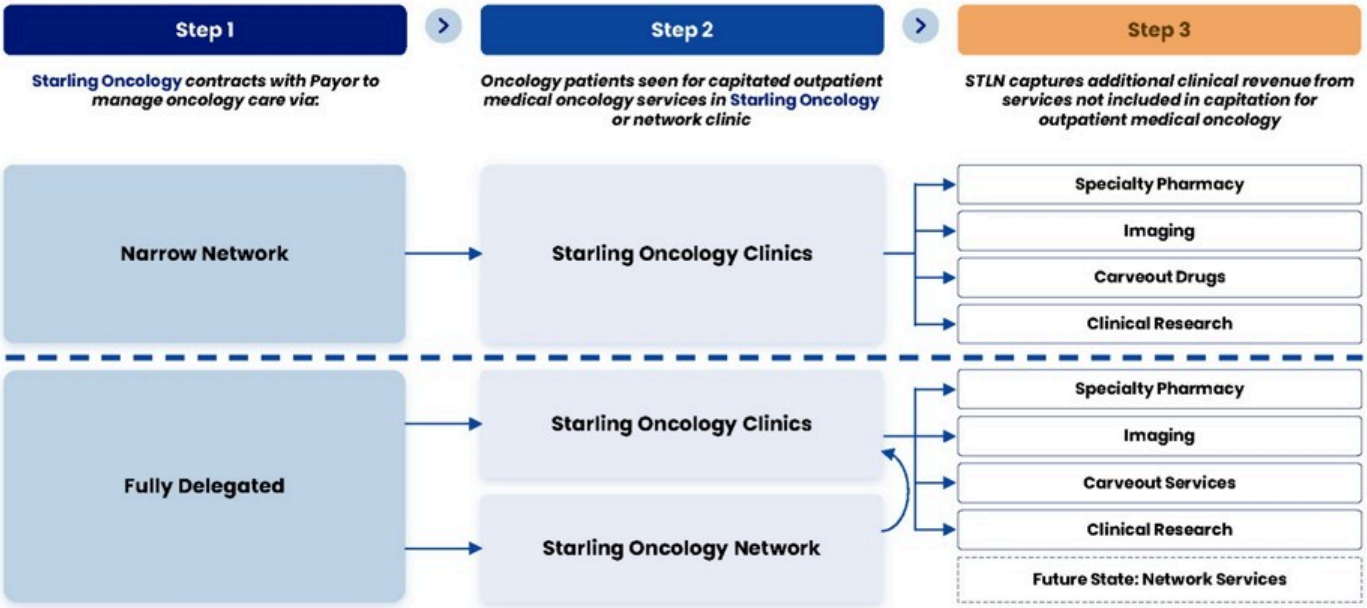
EXPECTED BENEFITS

- Recurring revenue with greater scalability
- Greater revenue per patient through the hybrid model

FUTURE OF STARLING ONCOLOGY GROWTH

Notes:
(1) MLR is defined as payroll, third-party charges, medical supplies plus IV drug costs incurred by Starling Oncology divided by net capitation revenue.
(2) Trailing twelve month (TTM) revenue as of September 30, 2026

Narrow and Delegated Patient Pathways



Proven Ability to Maintain Stable MLR at Scale

Consistent MLR Performance Despite Elevated Industry Utilization



MLR expected in 85–90% range over next 12mo as delegated lives ramp, normalizing to 75–85% at run-rate

MLR Levers

Industry-Leading Utilization Management
Proprietary platform manages cost of care in real time

Scaled Drug Procurement
Drives margin on risk encounters; Part D adds stability

Hybrid Care Delivery Model
Differentiated engagement and ancillary services via STLN's network

Starling Oncology Nexus™
Drives clinical pathway adherence across the network

Notes:
(1) Excludes gain share contract revenue.
(2) MLR is defined as payroll, third-party charges, medical supplies plus IV drug costs incurred by STLN divided by net capitation revenue.

Delegated Capitation: Starling Oncology's Health Plan Solution

Delegated Contract Ramp



Clinics Outside CA: Owned vs. Networked

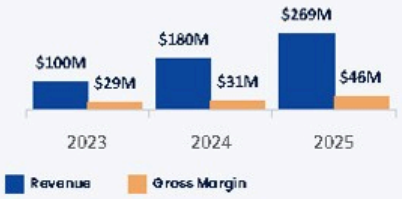


Delegated Members Growth & Diversification

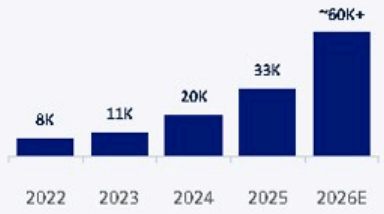


Specialty Pharmacy Overview

Revenue & Gross Margin



Multi-Year Growth in Script Volume



Scripts per 1K Visits & Clinic Visits



Starling Oncology Specialty Pharmacy Advantages

A convenient, affordable option for patients and network providers, while driving strong economics for Starling Oncology

- Starling Oncology's unique procurement capabilities drive strong margins
- Reduces cost to payors vs. independent specialty pharmacies

The Starling Oncology Care Model



PROVEN IMPACT

~81%* Overall MLR	**29%** Lower Inpatient Admissions
~23% Typical Payor Savings in Year 1 of STLN Contract	**33%** Fewer ER Visits Among Newly-Diagnosed Patients
>25% Lower Median Total Healthcare Costs for Patients	**123%** Improved Patient Satisfaction with Overall Health
35% Improvement in Patient Satisfaction	**33%** Fewer ER Visits Among Newly-Diagnosed Patients
3 of 4 CMS MIPS Quality Measures — Outperforms Avg. Provider	**4.6 / 5** Patient Satisfaction Rating

Notes: (1) Based on study on STLN patient population conducted by researchers at Stanford University in collaboration with the American Society of Clinical Oncology, and published in the Journal of Oncology Practice in September 2019 titled "Lay Health Worker–Led Cancer Symptom Screening Intervention and the Effect on Patient-Reported Satisfaction, Health Status, Health Care Use, and Total Costs: Results from a Tri-Part Collaboration." (2) Average weighted payor savings for new STLN capitation contracts signed 2024 and 2025. (3) Average patient rating across >3,500 Google Reviews; also comparable to 90.7 Press Ganey score for 2024. * MLR as of 3Q26

Starling Oncology Nexus™(1)

A proprietary industry-leading UM platform promoting provider engagement

A unified platform for value-based care

Starling's proprietary platform connects utilization management, clinical pathways, real-time analytics, and collaborative decision-making in one operating environment.

KEY PLATFORM CAPABILITIES

- **Pathway compliance**
  Automated checks against continuously updated, evidence-based guidelines
- **Drug-waste intelligence**
  Real-time identification with actionable recommendations
- **Peer-to-peer workflow**
  Scheduling and documentation in one connected process
- **Audit-ready reporting**
  Comprehensive trails and quality-assurance reporting
- **Ancillary engagement**
  Clinical trial access and oral chemotherapy services



MEASURABLE IMPACT OVER 3 MONTHS

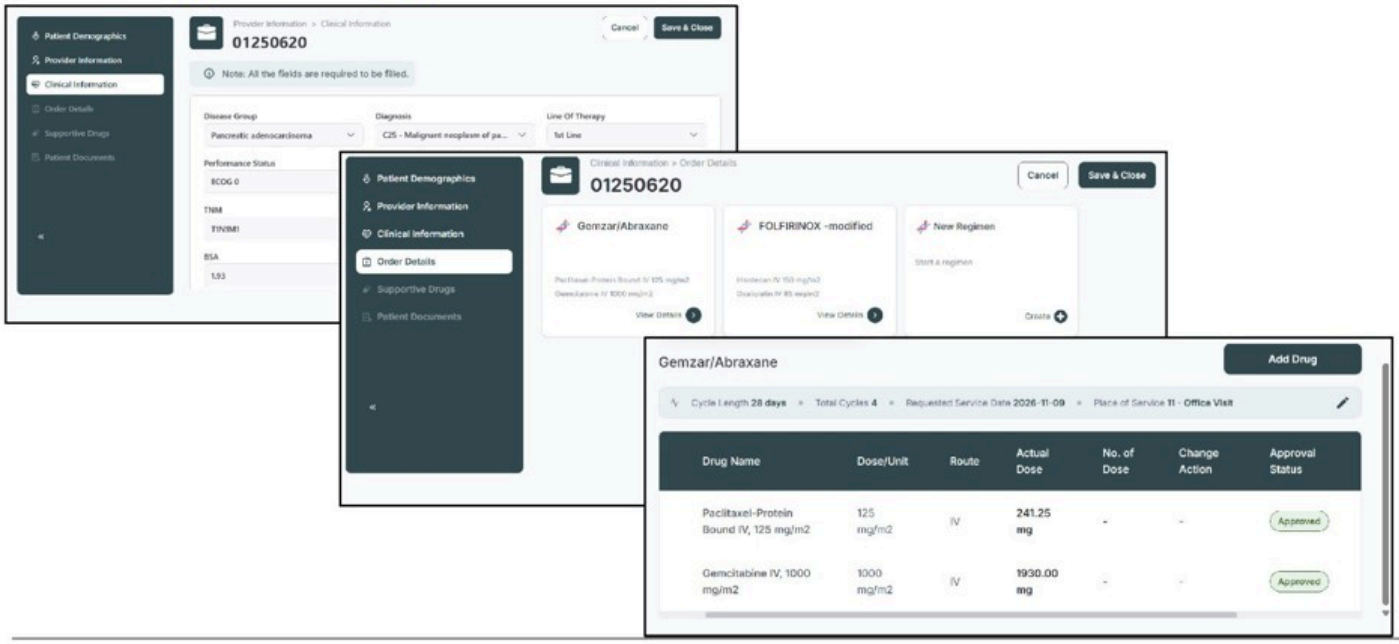
>95% same-day approval
for pathway-concordant requests

>98% formulary adherence
to Starling's value-based formulary

Centralized UM workflow
improves adherence and clinical appropriateness

(1) – Patent Pending

Starling Oncology Nexus Screenshots



Nexus Performance KPIs – Early Wins

>80%

Total order submission

Percentage of total orders submitted via Nexus

>50%

Pathway adherence

Authorization requests on a Starling preferred pathway

>80%

Formulary adherence

Authorization requests with substitutions are 90% adherent to Starling's value-based formulary

80

Total Weekly PA requests through Nexus

Minimum number of cases submitted weekly

(1) Based on 3 months of 2026 data

What Sets Starling Apart in a Competitive Landscape

Care Delivery Model	Provide Clinical Care	Utilization Management	Incentivized to Keep Drug Costs Low	Purchasing Drugs at Scale
Starling Oncology	✓	✓	✓	✓
Care Navigation Model	✓	✓	✓	✗
Utilization Management Only	✗	✓	✗	✗
Subsidiary of a Distributor	✓	✗	✗	✓
Independent Provider	✓	✗	✗	✗

Strong Leadership with Deep Industry Experience



Daniel Virnich, MD
Chief Executive Officer

- Joined STLN in 2020 as COO, CEO since 2023
- 20+ years of executive leadership and value-based care operations experience
- Previously, served as President of DaVita Medical Group, Florida and Senior VP of Operations for Healthcare Partners in Southern California

DaVita Medical Group
OPTUM
TEAMHealth



Rob Carter
Chief Financial Officer

- Joined STLN in 2021 as VP of Finance, CFO since 2024
- 15+ years of finance leadership experience in healthcare focused on FP&A and analytics
- Previously, served as Head of FP&A at Hoag Health System and held several FP&A leadership roles at SCAN Health Plan and McKesson

hoag
scan
MCKESSON



Anne McGeorge
Chairperson of the Board

- Joined STLN Board in 2021, Chairman since August 2025
- 35+ years of experience providing strategic and operational guidance to healthcare organizations
- Has served as Operating Partner of Havencrest Healthcare since 2018 and previously served as Managing Partner of Grant Thornton

Grant Thornton
Deloitte.
ARTHUR ANDERSEN



Jordan McInerney
Chief Development Officer

HOPCo
stryker



Jeffrey Langsam, DO
Chief Clinical Officer

cigna healthcare
aetna



Yale D. Podnos, MD
Chief Medical Officer

HCA Healthcare
UNC HEALTH



Kristin England
Chief Administrative Officer

MCKESSON
Dartmouth-Hitchcock



Stephen Cella
SVP, Finance

CARLYLE
SUN CAPITAL



Rakesh Panda
Chief Information Officer

cisco
Infosys

Financial Overview



Financial Highlights

1

Diversified Revenue Base

Revenue spans capitation, fee-for-service, specialty pharmacy, and clinical solutions, reducing reliance on any single payer model

2

Recurring, Visible Revenue

Multi-year capitation contracts and recurring treatment cycles create subscription-like visibility into future revenue

3

Direct Cost Control

Full control over oncology drug purchasing, formulary design, and treatment regimens protects margins as drug costs rise

4

Durable Growth

Fueled by long-term oncology cost inflation and rising patient volumes as the population ages

5

Path to Profitability

On track for positive Adjusted EBITDA in 2026, driven by scale, cost discipline, and an improving payer mix

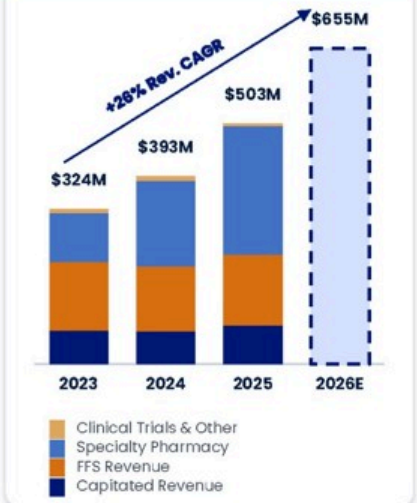
6

Strengthening Debt Structure

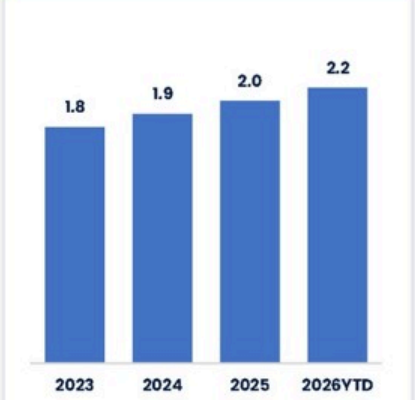
Refinanced legacy debt via strategic partnership with OrbiMed, improving terms and extending runway

Consistent Revenue Growth

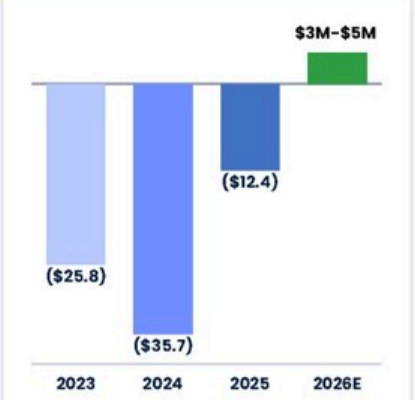
Revenue ($M)



Patient Lives (M)



Adjusted EBITDA ($M)

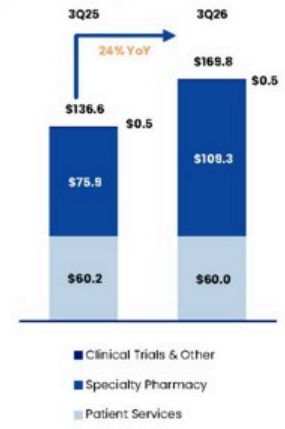


Notes:
(1) 2026E figures represent the midpoint of 2026 Guidance. Adjusted EBITDA is a non-GAAP measure. Please see the appendix for a reconciliation to the nearest GAAP measure.

3Q26 Quarterly Results

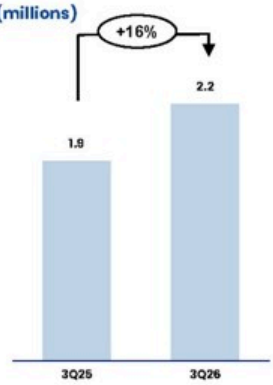
Revenue

($ in millions)



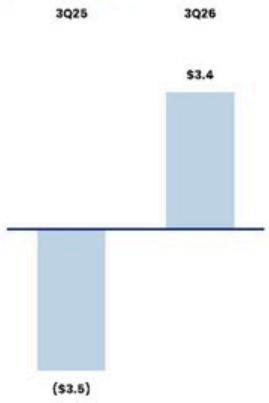
Patient Lives

(millions)



Adjusted EBITDA(1)

($ in millions)

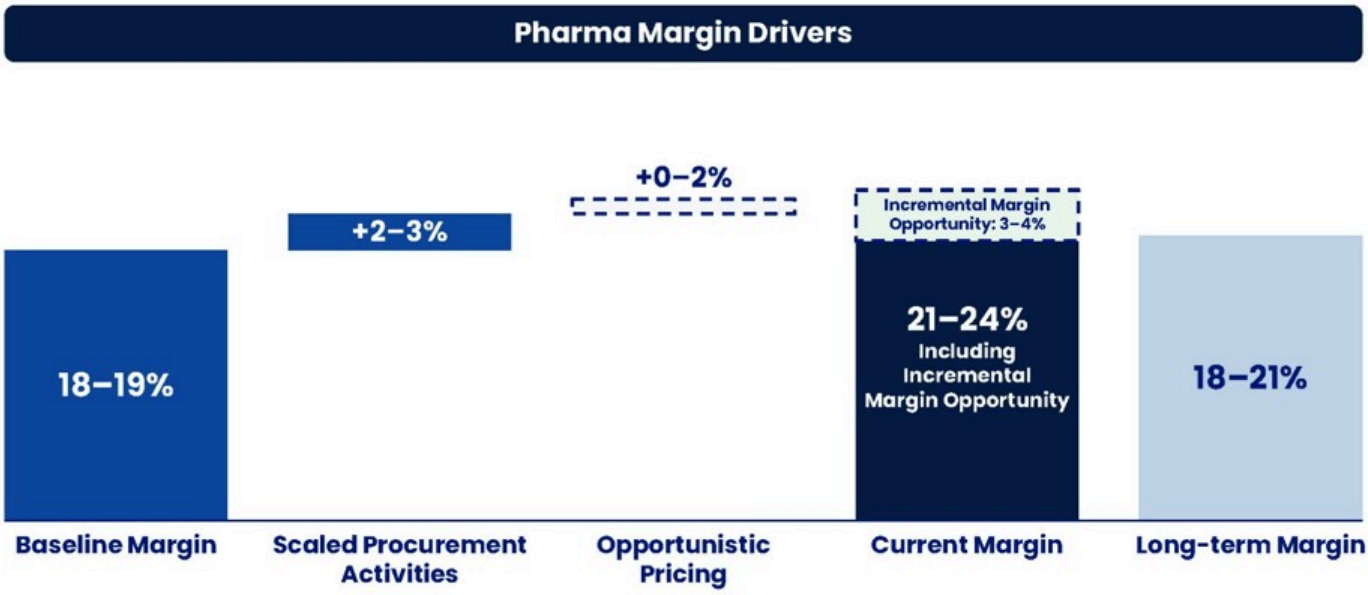


3Q26 Operational Highlights

- Total revenue of $170M increased 24% YoY
- Specialty Pharmacy revenue of $109M increased 44% YoY with a gross margin of 24%
- Medical Loss Ratio (MLR) of 81% decreased 400 bps sequentially
- Adjusted EBITDA of $3.4M, positive for a second straight quarter, vs. ($3.5M) in 3Q25
- Ramping Nexus provider portal to deepen provider engagement

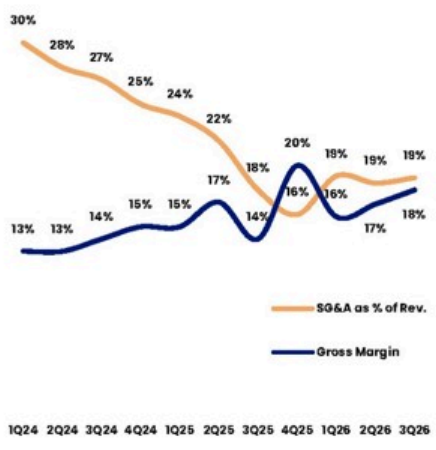
Notes:
(1) Adjusted EBITDA is a non-GAAP measure. A reconciliation to the nearest GAAP measure is available upon request.

Pharma Margin Bridge



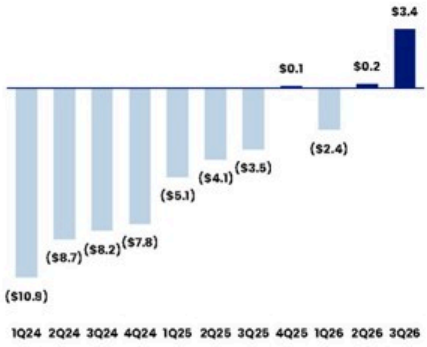
Path to Breakeven and Profitability Levers

SG&A historically declining as a Percentage of Revenue, Gross Margins Trending Higher



Adj EBITDA

($ in millions)



Margin Levers

Gross Margin

- Leverage existing clinical labor
- Drive Specialty Pharmacy, Clinical Research, and behavioral attachment
- Drug procurement, Pathways, and buy-ins

Adj EBITDA Margin

- Leverage existing corporate and field infrastructure
- AI efficiencies
- Vendor diversification

Notes:
(1) Adjusted EBITDA is a non-GAAP measure. A reconciliation to the nearest GAAP measure is available upon request.

Longer Term Guidance

FY2025

REVENUE
$502.7M

GROSS PROFIT
$76.4M

ADJUSTED EBITDA
$(12.4)M

FREE CASH FLOW
$(23.9)M

FY2026

REVENUE
$650–$660M +30% mid.

GROSS PROFIT
$107–$110M +40% mid.

ADJUSTED EBITDA
$4–$6M TURNS +

FREE CASH FLOW
$5–$10M TURNS +

2028 TARGETS

REVENUE GROWTH
~20%
REVENUE CAGR THROUGH 2028

BUSINESS MIX
Capitation ~30% / Dispensary ~50% of total revenue

MARGIN EXPANSION
Adjusted EBITDA margin scales to mid-single digits of revenue

(1) Guidance reflects updates provided as of the Company's 3Q'26 earnings release, November 5, 2026.

Investment Highlights

1. A leading national oncology-focused VBC Platform
2. Large TAM, with long-term growth driven by secular trends
3. Balanced model with at-risk VBC and FFS ancillary services
4. Multiple levers for growth across a diversified business
5. Proven leadership team with deep industry experience
6. Strong recurring revenue growth and sustainable profitability