CEO Presentation to Nanobusiness 2007 Conference

Melbourne; 16 April 2007: Dr Jackie Fairley, CEO of Starpharma Holdings Ltd (ASX:SPL, OTCQX:SPHRY) will be presenting at the Nanobusiness 2007 conference in New York on 16 April 2007. The conference provides a forum for small and large companies, partnering organizations and investors interested in the field of nanotechnology. Dr Fairley will also be making a number of investor presentations while in New York.

A copy of the slide presentation is attached.

About Starpharma Holdings Limited:

Starpharma Holdings Limited (ASX:SPL, OTCQX:SPHRY) is a world leader in the development of dendrimer nanotechnology for pharmaceutical, life-science and other applications. SPL is principally composed of two operating companies, Starpharma Pty Ltd in Melbourne, Australia and Dendritic Nanotechnologies, Inc in Michigan, USA. Products based on SPL's dendrimer technology are already on the market in the form of diagnostic elements and laboratory reagents.

The Company's lead pharmaceutical development product is VivaGel™ (SPL7013 Gel), a vaginal microbicide designed to prevent the transmission of STIs, including HIV and genital herpes.

Starpharma's proprietary dendrimer platform, which includes Priostar, also has potential in targeted diagnostics and in drug delivery for a wide variety of drugs. Improvements including enhanced solubility, targeting and reduced toxicity have been demonstrated for a number of existing drugs. More broadly the company, via DNT, is actively exploring dendrimer opportunities in materials science with applications as diverse as adhesives, lubricants and water remediation. SPL has a comprehensive IP portfolio that comprises more than 180 patents/applications issued and pending across 32 patent families - a unique level of IP concentration among nanotechnology companies.

Dendrimers: A type of precisely-defined, branched nanoparticle. Dendrimers have applications in the medical, electronics, chemicals and materials industries.

American Depositary Receipts (ADRs): Starpharma's ADRs trade under the code SPHRY (CUSIP number 855563102). Each Starpharma ADR is equivalent to 10 ordinary shares of Starpharma as traded on the Australian Stock Exchange. The Bank of New York is the depositary bank.

For further information:

Media	**Starpharma (**www.starpharma.com)	
Rebecca Wilson **Buchan Consulting** Tel: +61 2 9237 2800 Mob: +61 417 382 391 rwilson@bcg.com.au	**Dr Jackie Fairley** Chief Executive Officer +61 3 8532 2704	**Ben Rogers** Company Secretary +61 3 8532 2702 ben.rogers@starpharma.com

ASX:SPL
OTCQX:SPHRY

Starpharma Holdings Limited

Investor Presentation

April 2007
Dr Jackie Fairley
CEO

This document contains certain forward-looking statements, relating to Starpharma's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Starpharma is providing this information as of the date of this presentation and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.

Outline

- Investment Highlights and Company Overview
- VivaGel™ and Line Extensions
- Product Pipeline
- Conclusion

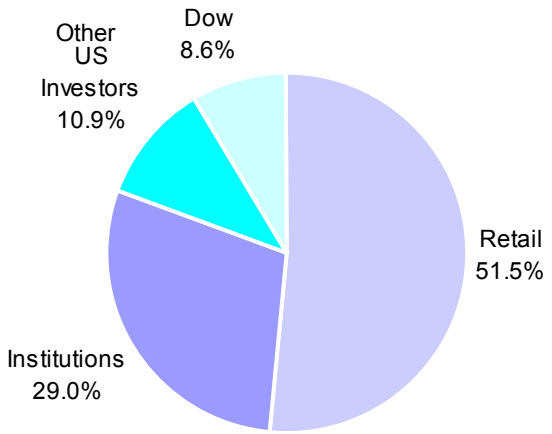
Company Overview

- World leader in the development of dendrimer nanotechnology products for pharmaceutical and life-sciences
- Lead product VivaGel™ is being developed (under IND) as a microbicide to prevent HIV and Genital Herpes
  - US$20.3m NIH contract to develop VivaGel™ for HIV
  - FDA Fast Track Status for HIV
  - VivaGel™ is the only microbicide with NIH funding support for Genital Herpes
- Two line extensions to VivaGel™ in development in addition to a broad portfolio of other dendrimer projects
- Wholly-owned US subsidiary (DNT Inc.)
  - Leader in the development of advanced dendrimers for life -science and industrial applications
  - Significant dendrimer IP portfolio; current revenues

Starpharma Holdings Limited	
ASX Code	SPL
Level 1 ADR Code	SPHRY
Share Price **AUD**	44c
12 Month High/Low **AUD**	64 c / 35 c
Shares on Issue	167.8M
Market Capitalisation **USD**	~ $60M
Average Mthly Volume	4.5M shares
Cash on Hand (Mar 07) **USD**	$10M

$1 AUD= 0.825 USD

Shareholder Composition



Starpharma is the global leader in dendrimer based nanotechnology

Company Structure

8.6%

Starpharma Holdings Limited
ASX:SPL
OTCQX:SPHRY

100%

100%

Starpharma Pty Ltd

- 36 employees based in Melbourne, Australia
- Leading developer of dendrimers as pharmaceuticals
- Lead development product, VivaGel™ is a vaginal microbicide for the prevention of genital herpes and HIV
- Broad portfolio of other dendrimer projects including drug delivery, cancer and targeted diagnostics

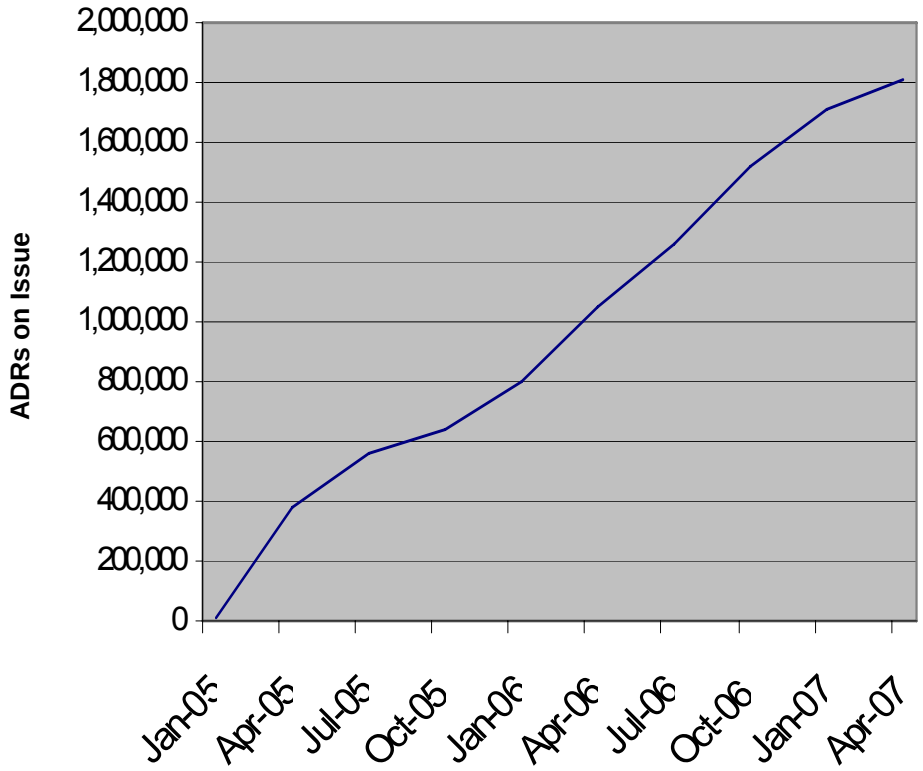
Dendritic Nanotechnologies Inc. (DNT)

- Wholly owned subsidiary based in Michigan, USA (16 employees)
- Leading developer and provider of advanced dendrimers for life science & industrial/materials applications
- Existing licensing agreements with established revenue streams for dendrimer technology

ADR Program OTCQX:SPHRY and US Shareholding

- Starparma's ADR program has been extremely successful since launch in January 2005
  - >72% growth in ADRs issued in 06/07
- ~10.8% of issued capital
- Major brokers include Merrill Lynch, Credit Lyonnais, Natexis Bleichroeder
- SPHRY Most heavily traded Australian biotech Level-1 ADR
- OTCQX launched March 2007
  - Daily volumes ~ 90K shares (+55%)
  - Hill Thompson acting as initial market maker
  - 3 additional market makers April 07
- Ongoing program to build liquidity and US interest in SPL/SPHRY
  - US investors ~ 20%
  - US Investor Relations firm
  - Working towards Level 2 ADR

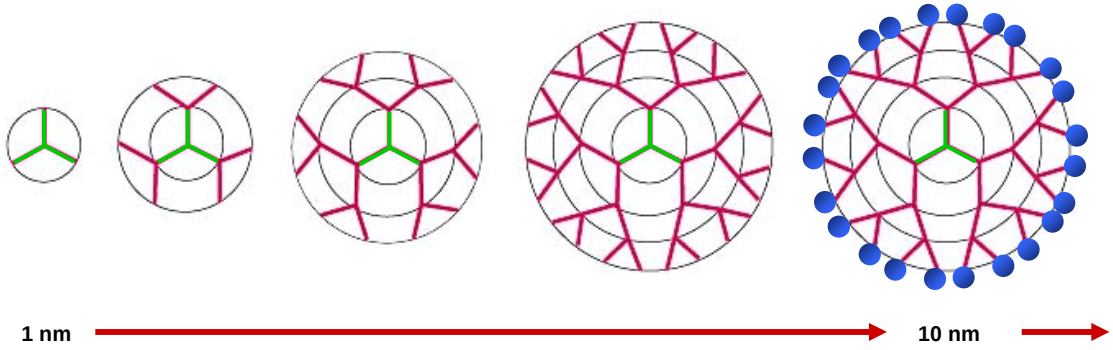
ADR Uptake



* 1ADR = 10 SPL shares

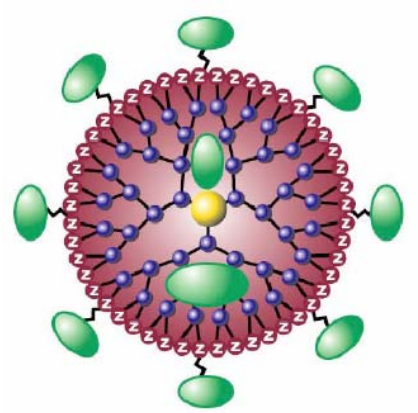
Unique Characteristics of Dendrimers:

- Precisely defined, synthetic macromolecules (1-10nm)
- Precisely defined surface topology
- Can be designed to optimize potency, pharmacokinetics and localization; heat stable or biodegradable
- High multivalent binding affinity
  - ability to disrupt protein-protein interactions



Commercial Advantages of Dendrimers:

- Key enabling nanoscale technology
- Diverse range of Pharma, drug delivery, diagnostic & materials applications
- In the clinic – VivaGel™ (the first dendrimer IND)
- Scalable chemical manufacturing process with competitive COGs
- Well tolerated



e.g. drug delivery

VivaGel™

VivaGel™ – Lead Product for Prevention of STIs

- VivaGel™ is a vaginal microbicide being developed to prevent sexually transmitted infections in women
  - Currently being developed under two INDs for the prevention of HIV and genital herpes
- Gel-based formulation with a nanotech active (SPL7013), delivered via an applicator
- Active ingredient inactivates HIV and HSV-2 (genital herpes) virus by binding with the virus preventing it attaching to the host
- Significant and growing recognition that microbicides offer the best alternative for prevention

HIV

- Major health burden in both developed and developing countries
- 39 million people living with HIV; every day 7,000 women are newly infected
- No cure - more than 50 HIV vaccines have failed and estimates are that an effective vaccine is many years away

Genital Herpes

- Recurrent, lifelong viral infection
- Estimated to infect between 15-25% of male and female adults in developed countries, growing to between 40-50% in the US by 2025
- Existing prevention methods have proven ineffective and developmental vaccines disappointing

Commercial Opportunity for Microbicides

- **Large, addressable markets**
  - HIV primarily in developing countries
  - HSV-2 in both developing and developed countries
- **Increasing market support for products**
  - US government firmly committed to development of safe and effective microbicides
  - US opinion leaders now calling for National Herpes Control Program
- **Several industry surveys have confirmed strong consumer demand**
  - 30-40% female US college students would buy a microbicide increasing to 70% with contraceptive properties
  - Over 20 million women in US would use a microbicide
  - Microbicide market estimates >$1.5-3 Billion

Estimated Market for microbicides in *Developed* Countries

Market Penetration	Average Frequency of Use Per Annum		
	25x US$M	50x US$M	100x US$M
2.5%	365	730	1,460
5.0%	725	1,450	2,900
10.0%	1,450	2,900	5,800

Key assumptions

- *291m women of reproductive age (15-49) in developed countries*
- *Unit sale price circa US$2*
- *Usage rates according to published data*

"If I had a magic bullet to accelerate something it would be the microbicide…"….."
Bill Gates, July 2006

Source: World Bank; UNAIDs; EC AIDS survey; BCG analysis and various microbicide publications

Payor Demand - HIV and HSV-2 Prevention

HIV and AIDS (in the US): *"Direct medical costs of up to $15.5 billion per annum"*

"AIDS is the number one cause of death in African-American women aged 25-34"

"If I had a magic bullet to accelerate something it would be the microbicide…"….."
Bill Gates, July 2006

""HIV prevention options as of 2005 are not enough" best option…technologies like microbicides which women can initiate and control"

Source: Microbicide Development Act 2005: US Senate

EDITORIAL COMMENTARY

Time to Translate New Knowledge into Practice: A Call for a National Genital Herpes Control Program

Edward W. Hook[1,2] and Peter Leone[3,4]

[1]University of Alabama at Birmingham and [2]Jefferson County Department of Health, Birmingham; [3]University of North Carolina at Chapel Hill, Chapel Hill, and [4]North Carolina State Department of Public Health, Raleigh

Editorial Commentary in Journal of Infectious Disease 1 July 2006 p.194

Vaginal microbicides are recognised as a key element in the fight to slow the spread of STIs

VivaGel™ – Product Features and Performance

VivaGel™ Offers Several Key Advantages	▪ Market research indicates international user and payor demand for microbicide gels ▪ Compelling HSV-2 &HIV efficacy; non-irritant ▪ Contraceptive activity (in animals)
Excellent Results in Human and Animal models	▪ Human trials (IND): VivaGel™ is non-toxic and non-irritating ▪ Potent activity in relevant HIV &HSV-2 strains in very stringent animal models ▪ Viruses appear not to develop resistance to VivaGel™
Excellent Drug Characteristics	▪ Lower development risk – Topical gel, external to body ▪ Full development package; well defined chemical entity, scalable ▪ Affordable – Low manufacturing costs ▪ Excellent IP position
Product Extensions	▪ Condom coating (N9 replacement) ▪ Additional indications, combination product

VivaGel™ – Development and Commercial Strategy

VivaGel™

- One of the most advanced 2nd generation microbicides for HIV&HSV
- Significant non-dilutive NIH support
- Broad application; chronic-use product
- Partnering/commercial strategies likely to differ between developed (OTC/Pharma) markets and developing (NGO/Govt.) countries
- Public health data for HIV and HSV-2 support strong case for on-going public support and re-imbursement

Status: Expanded Safety human trials in US, Australia and Kenya
Discussion with various partners

VivaGel™ Condom Coating opportunity

- Common spermicidal coating in premium condoms is nonxynol-9 (N-9)
- Recent studies show that the detergent N-9 can result in a significant increase in the rate of infection by HIV
- Likely less onerous regulatory path for VivaGel™ as a condom coating - offering a shorter path to market.

Status: In discussions with several potential international and regional commercial partners wishing to replace N-9 with a VivaGel™coating for their premium condoms

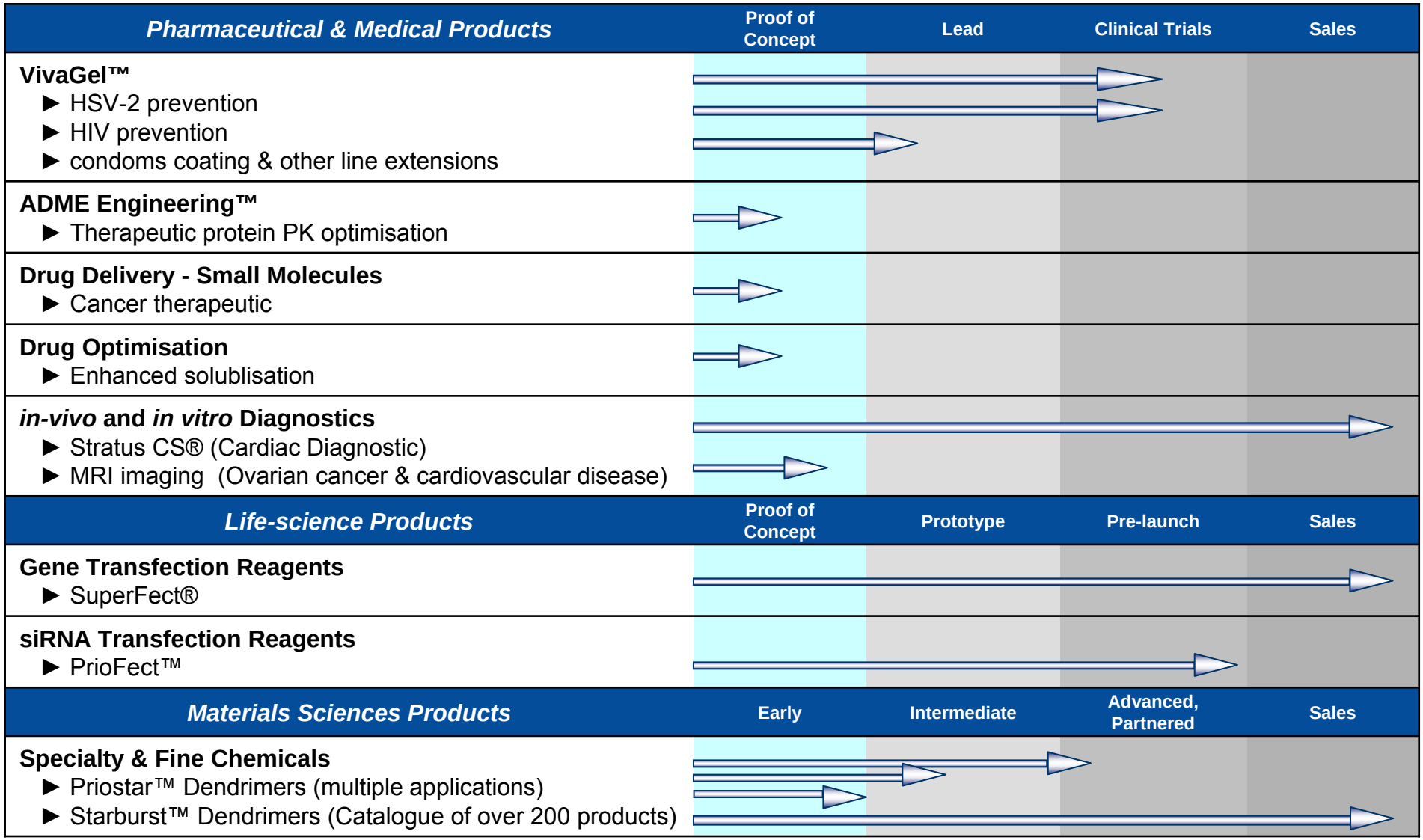
VivaGel™ Summary

- Compelling competitive advantages: HIV&Herpes efficacy; non-irritant; contraceptive activity
- FDA Fast Track Status for HIV
- Successfully completed Phase 1 human trial (under IND)
- Currently in human trials under 2 INDs in Australia, USA and Kenya
- 3 separate NIH funding initiatives:
  - US$20.3m non-dilutive NIH development funding for HIV (Oct 05)
  - the only microbicide with NIH support for Genital Herpes (Apr 06)
  - Recently announced NIH/Microbicide Trials Network support (Feb 07)
- Full development package underway; good progress with scale-up and toxicology programs
- Excellent Commercial opportunities
  - Genital Herpes prevalence in the Western world is at epidemic levels
  - Market surveys indicate strong demand in the US and internationally
  - Authorities and funding bodies highly supportive of effective prevention strategies
- Condom coating and contraceptive indications offer additional market opportunities
- Regulatory approval expected in 2009/10

Karibu "Welcome" to the VivaGel Clinic, Kenya Medical Research Institute, Kisumu, Kenya

Product Pipeline

Starpharma's Pipeline: Balanced for Risk



Early Commercial Opportunities

	Marketed Dendrimer Products	PrioFect™ siRNA Transfection Reagents	Materials Science / Industrial Applications
Value Capture Horizon	**Current**	**Transfection Reagents Licensed to EMD Biosciences***	**2007 / 08**
Product area	**Existing product sales and licensed dendrimer royalty agreements** **Stratus CS®** : Cardiac marker diagnostic licensed to Dade Behring **SuperFect®** : Gene transfection technology licensed to Qiagen **STARBURST®** dendrimers commercially available DADE BEHRING ALDRICH QIAGEN	**Transfection reagent market: $200M** PrioFect™ siRNA Transfection Reagents provide: **Precise size control**: allows optimisation according to cell type **Highly functionalised surface**: allows targeting to specific cell types i.e. cell-specific delivery **Pharmaceutical Quality**: Low toxicity EMD MERCK	

Sector	Discussions with…	Application
Oil	"Top 5" US Oil Company	Lubricant additives
Plastics	Large Automotive Components Manufacturer	Plastics additive
Manufacturing	Major Technology Company	Dental resins
	Multiple avenues of exploration	Adhesives
	"Top 5" European electronics manufacturer	Printed circuit board manufacturing
Pharmaceutical	Global Healthcare Company	Solublisation
Cosmetics	Cosmetic Company	Solubilisation
Research Reagents	Major Reagent manufacturer	Laboratory reagents
Resources	Water quality specialists	Water filtering/ remediation

Adding siRNA to a cell can "turn off" production of <u>specific</u> cellular proteins

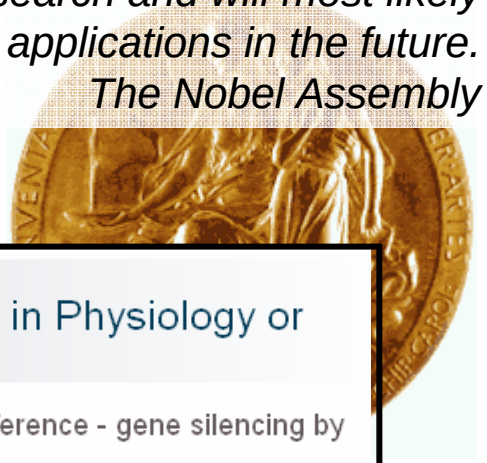
"The discovery of RNA interference (RNAi) may well be one of the transforming events in biology in the past decade" **Nature**

Merck buys Sirna Therapeutics

By Bioperform Web Watch
Posted 10/31/2006 11:01:00 AM

The Associated Press reports that Merck & Co. ha agreed to pay $1.1 billion to buy Sirna Therapeutics Inc. Merck's $13-per-share offer for the San Francisco-based company is almost a 102 percent premium over Sirna's closing Nasdaq Stock Market price of $6.45, which fell 5 cents before the bid was made public after the stock markets closed. Sirna's stock surged 98 percent to $12.74 in after-hours trading. The stock's high for the past year is $8.52,

The discovery of RNAi has already had an immense impact on biomedical research and will most likely lead to novel medical applications in the future.
The Nobel Assembly



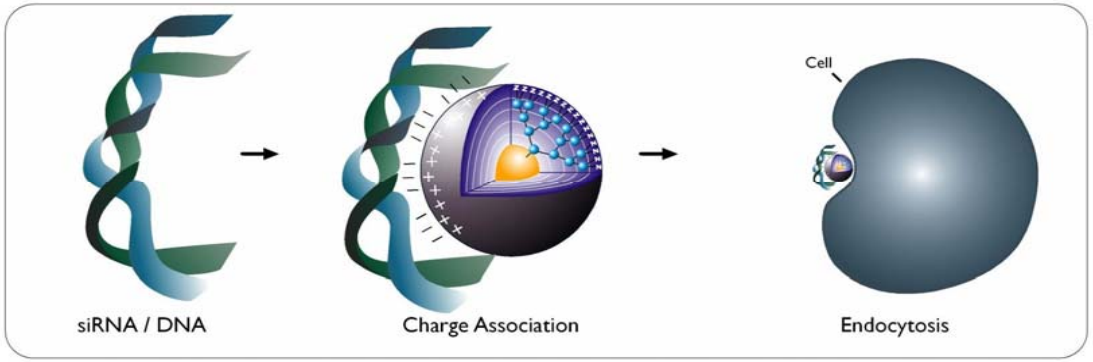
The Nobel Prize in Physiology or Medicine 2006

"for their discovery of RNA interference - gene silencing by double-stranded RNA"

Andrew Z. Fire Craig C. Mello

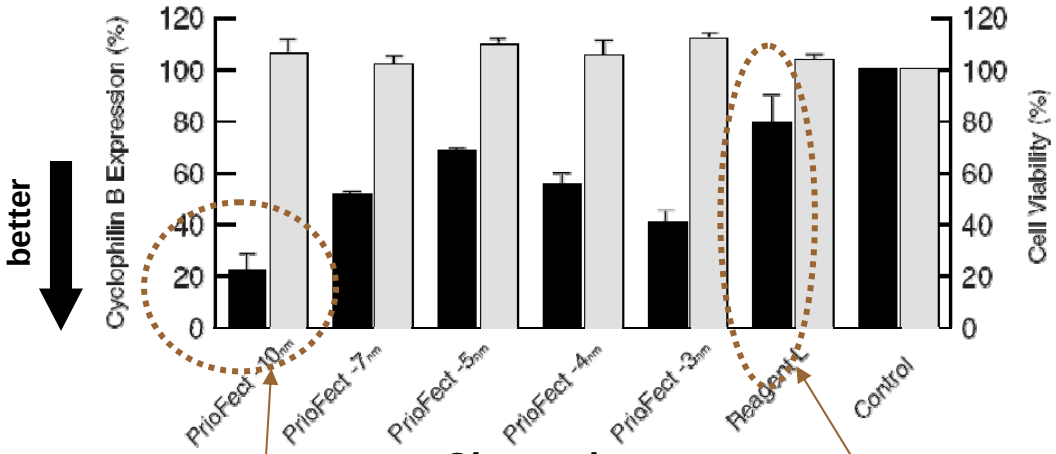
Priofect™ and siRNA transfection

- **Enhances uptake of siRNA (and DNA) into cells**
- ***2 potential applications:***
  - ***Research* reagent**
  - ***In vivo***



Competitive Advantages

- **Superior efficacy through reagent size control**
- **Cell-specific targeting**
- **Pharmaceutical quality**



Size tuning means
PrioFect performed better than competitor

LOW TOXICITY • EFFECTIVE DELIVERY

EMD Biosciences Deal for PrioFect™

Feb. 2007 – Worldwide exclusive license and supply agreement for PrioFect™ siRNA and DNA transfection reagents for research market

- **DNT will supply EMD Biosciences with Priostar™ proprietary dendrimers for the DNA and siRNA transfection research markets.**
- **EMD has established worldwide sales and distribution channels; $200 million research reagents market**
- **Agreement includes royalties and milestone payments**
- **First products to market in 2007**
- **Starpharma retains full rights to all *in vivo* aspects of transfecting nucleic acids, a market segment that experienced significant deal-making activity in 2006.**

EMD Biosciences, Inc. is part of the Performance and Life Science Chemicals (PLS) division of Merck KGaA, Darmstadt, Germany. EMD markets brands including Calbiochem®, Novabiochem®, and Novagen®.

Merck KGaA, Darmstadt, Germany is a global pharmaceutical and chemical company with sales of EUR 6.3 billion in 2006.

Partnerships and Collaborators

starpharma

Industry Collaborators

DOW®

Pfizer

QIAGEN

EMD

DADE BEHRING

MERCK

DHARMACON RNA TECHNOLOGIES

Johnson & Johnson Research PTY. LIMITED

ALDRICH

Research/ University Collaborators

ISN INSTITUTE FOR SOLDIER NANOTECHNOLOGIES

NATIONAL CANCER INSTITUTE

PENNSTATE Nanofabrication Facility

NATIONAL INSTITUTES OF HEALTH

CMU CENTRAL MICHIGAN UNIVERSITY

UPMC University of Pittsburgh Medical Center
Affiliated with the University of Pittsburgh schools of the health sciences

CALTECH

THE NATIONAL DENDRIMER & NANOTECHNOLOGY CENTER

ARL U.S. Army Research Laboratory

NANOTECHNOLOGY CHARACTERIZATION LABORATORY

Key Investment Highlights

VivaGel™: A Unique Lead Product

- Compelling competitive advantages
- Endorsement from key health agencies:
  - Significant funding and support received from NIH (>US$20M)
  - The only microbicide with support for genital herpes

Significant Commercial Opportunity

- HIV and genital herpes at epidemic proportions (Europe ~ 15-20%; US 22% adults)
- Strong consumer and government demand

Diversified Pipeline of Opportunities

- Near term commercial opportunities in industrial and life science applications eg. siRNA, balance risk and timeframes of pharmaceutical applications
- Supported by extensive dendrimer IP portfolio

Increasing US Profile

- ~20% of stock held in US; Dow the largest SH
- US subsidiary with marketed products and extensive commercial relationships
- ex CEO/Chairman Dow Corning on the SPL Board

Starpharma represents a significant value proposition for investors

Starpharma Holdings Limited
ASX:SPL
OTCQX:SPHRY

SPL	US$M
Market Capitalisation	60
NIH Support	26
Cash on Hand (Mar07)	~ 10

Further information:
www.starpharma.com

Jackie Fairley
CEO
+613 85322704

info@starpharma.com

Supplementary Information

starpharma

Key Management

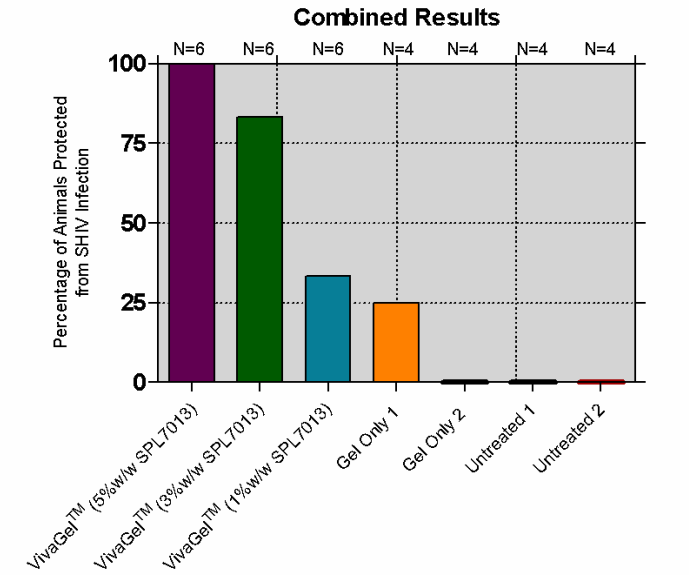
Dr Jackie Fairley, CEO	• Over 15 years international business development and general management experience in pharmaceuticals and biotechnology • Former senior roles with CSL and Faulding (Mayne Pharma)
Dr Paul Barrett, VP Business Development	• Significant experience in marketing and business development in Australia and UK • Competitive intelligence expertise
Dr David Owen, VP Research	• Extensive experience in medicinal chemistry and biochemistry • Managing teams focussed on commercially directed drug discovery
Dr Jeremy Paull, VP Development & Reg. Affairs	• Integral role to advancement of VivaGel clinical program • Extensive NIH liaison and product development experience
Dr Robert Berry, President, DNT Inc.	• Founder of four technology companies and consortia • Previously President and CEO of CMU Research Corporation
Ben Rogers, Company Secretary & CFO	• Extensive experience in finance and HR management • Previously with CSIRO in VIC, SA and WA
Nigel Baade, Financial Controller	• CPA qualified accountant • Experience in the pharmaceutical and biotechnology industries.

Board of Directors – depth of experience and influence

Peter Bartels, Chairman	• Major player in corporate Australia: Coles Myer, Fosters Brewings • Pharmaceutical experience at DHA Pharmaceuticals, Abbot Laboratories
Dr John Raff, Deputy Chairman	• Founding CEO of Starpharma • Highly respected industry and government participant
Dr Jackie Fairley, CEO	• Over 15 years international business development and general management experience in pharmaceuticals and biotechnology • Former senior roles with CSL and Faulding (Mayne Pharma)
Prof. Peter Colman, NED	• Head of Structural Biology Division of WEHI, Founding director of Biota • Well regarded internationally
Ross Dobinson, NED	• International investment background • Executive Director of National Australia Bank's corporate advisory subsidiary
Leon Gorr, NED	• Lawyer with extensive experience in technology licensing • Advises on commercial transactions
Richard Hazleton, NED	• Retired chairman and CEO of Dow Corning Corporation • Numerous positions in finance, engineering and manufacturing • Former chairman of DNT, Starpharma's US subsidiary
Dr Peter Jenkins, NED	• Consultant physician, Alfred Hospital • Various clinical and management roles in Australian biotechnology

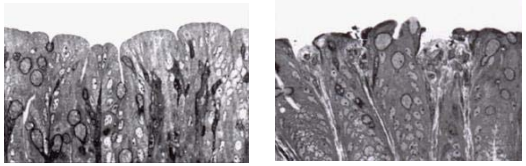
VivaGel™: Animal Efficacy results

SHIV/HIV Protection



AIDS Research & Human Retroviruses, 21, pp207-213, 2005.

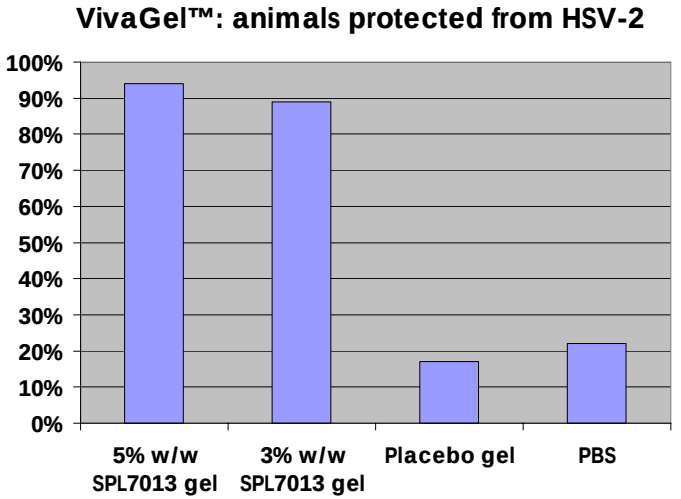
Advantage: VivaGel™ is NOT a surfactant
Surfactants damage epithelial cells INCREASING the chance of HIV transmission. VivaGel is NOT a surfactant and has been found not to damage epithelial cells in human trials. This is not true of all microbicides



Normal **After surfactant**

***Contraception* 1998;57:341-348**

HSV Protection



Approximately 45 million Americans (26% of women and 18% of men) are infected with HSV-2, the causative agent of genital herpes.

Epidemiology of HSV in Developed Countries, HERPES, 11 Supplement 1, 2004

"Women in the United States also need HIV prevention tools like microbicides. AIDS is now the number 1 cause of death among African-American women between the ages of 25 and 34."

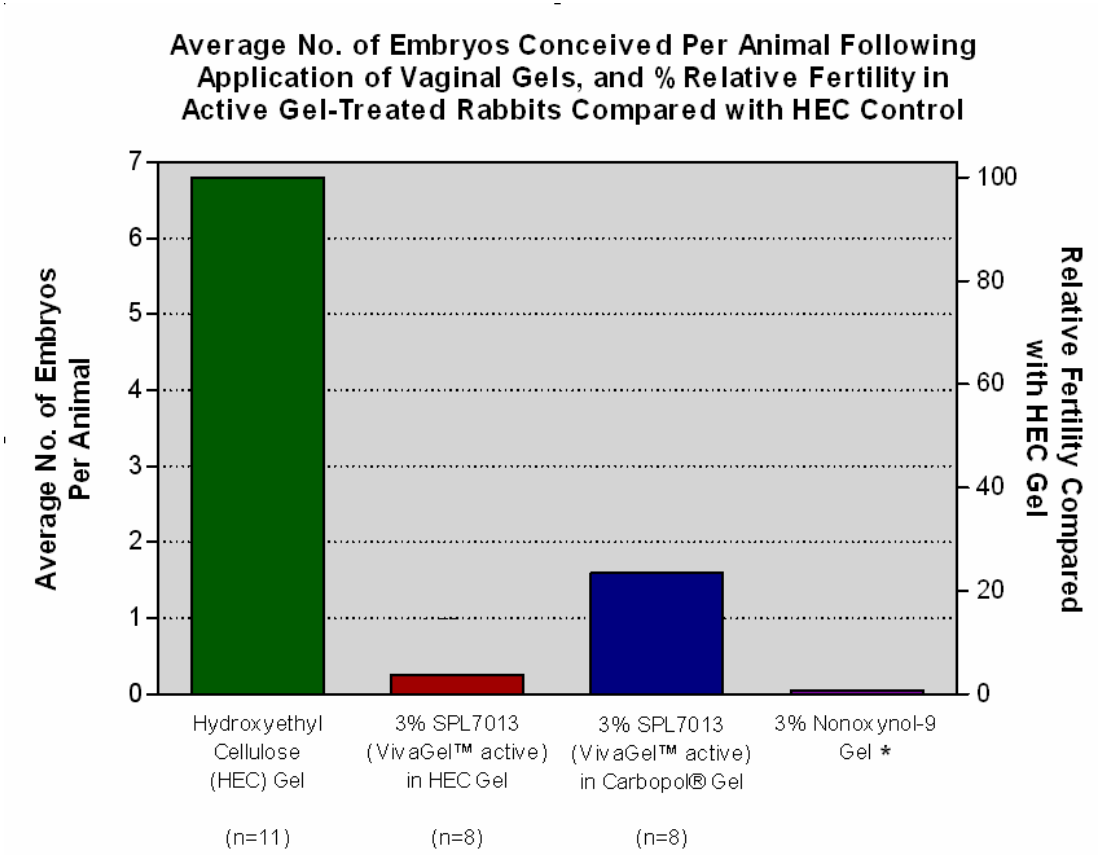
"The Microbicide Development Act," in the Senate of the United States, 2005

VivaGel™ : Significant Advantages Over Competitors

	Competitor Category	Key Disadvantages	VivaGel™ Advantages
HSV-2	VivaGel™ is the only microbicide being developed to prevent genital herpes		
HIV	Surfacants/Detergents	▪ Ulceration possible ▪ Potential increased risk of infection	▪ No surfactant properties ▪ Non-irritant ▪ Does not increase infection risk
	Sulphated Carbohydrates	▪ Not active against clinical HIV strains	▪ Highly active against all HIV strains tested
	Reverse Transcript Inhibitors and other anti-viral drugs	▪ Drug resistance is an issue ▪ Primary mode of action requires infection process to have begun ▪ Not active against HIV	▪ Very high barrier to development of viral resistance
	Sulphated Polymers	▪ High cost of synthesis ▪ Poor characterisation of the drug substance likely to present regulatory issues	▪ Excellent drug characteristics - Low manufacturing costs - Stable, well defined entity
	Acidity Control Agents	▪ Is acidity control sufficient protection as mono-therapy?	▪ Potent activity against HIV and HSV-2 in animal models ▪ Non-irritant
	VivaGel™ has significant competitive advantages		

VivaGel™ : Potent Contraceptive Activity in Rabbits

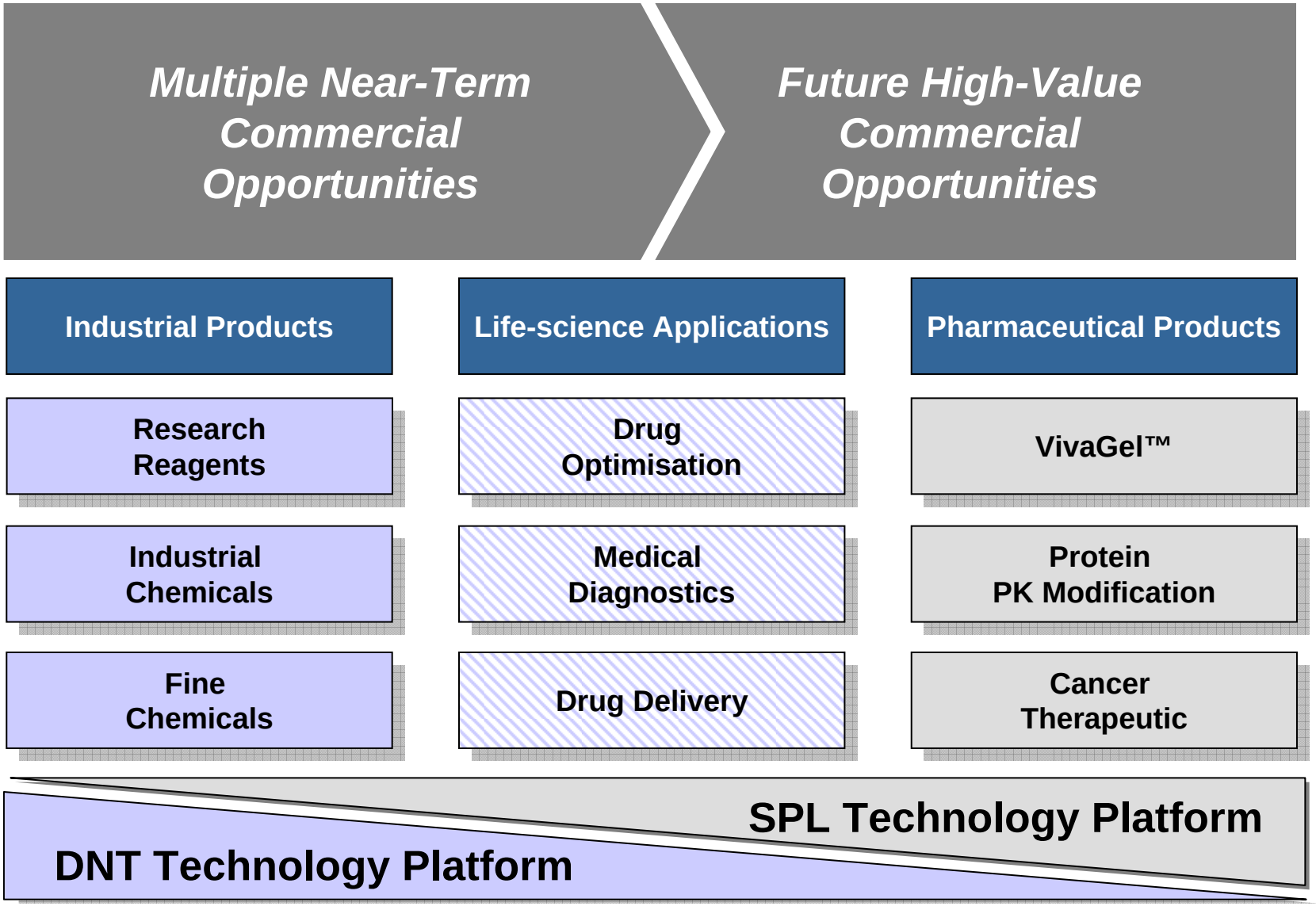
- Recent study has shown that SPL7013, the active ingredient in its VivaGel™, exhibits a potent contraceptive effect in rabbits
- Independent study undertaken at Johns Hopkins University under an NIH grant
- Fertility was reduced by more than 75% by SPL7013 in a VivaGel™ formulation and 95% in a HEC gel compared with an inactive gel
- If contraceptive activity is confirmed in humans it would allow for development with contraception as an additional claim
- Findings relevant to both the stand-alone gel and condom coating opportunities



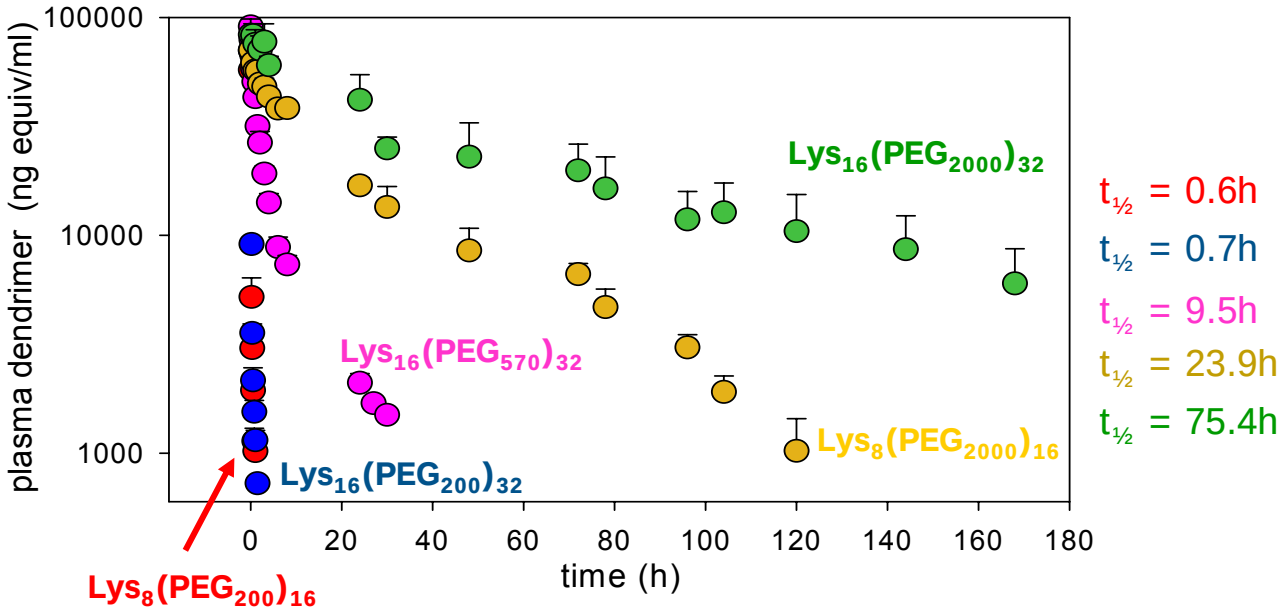
* N-9 figure based on published historical data, Castle et al, Contraception 1998;58:51-60, and Zeitlin et al, Sexually Transmitted Diseases, 2001;28:417-23

VivaGel™'s active ingredient is a potent contraceptive in animals

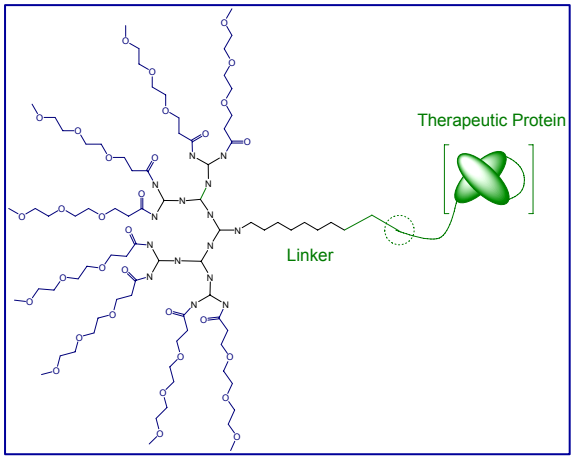
Portfolio of Opportunities



Plasma concentration-time profile in male SD rats for PEGylated poly-L-lysine dendrimers



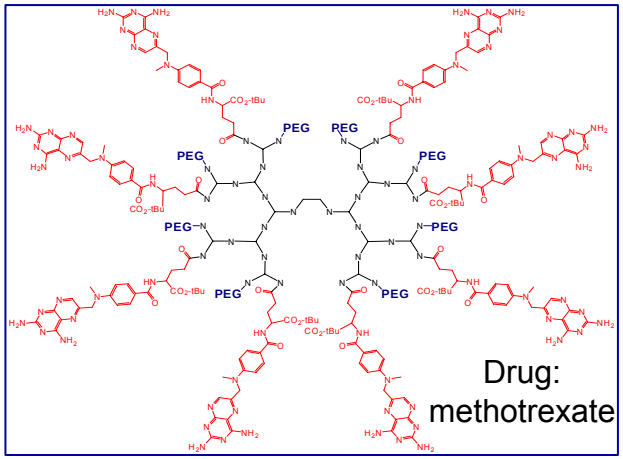
$t_{½}$ = 0.6h
$t_{½}$ = 0.7h
$t_{½}$ = 9.5h
$t_{½}$ = 23.9h
$t_{½}$ = 75.4h



Starpharma's dendrimers can be designed to optimize the Pharmacokinetics (PK) of:

- Small molecule drugs
- Therapeutic proteins
- Peptides

- Plasma residence time increases with dendrimer size, but:
  - PEG MW alone not the main determinant of $t_{1/2}$



RNAi therapeutics

Company	Clinical Development	Pre-clinical development
Acuity	Ph II AMD & DME	anti-inflammatories & anti-infectives
Alnylam	Ph 1 2006 (RSV)	pandemic flu, spinal cord injury, Parkinson's, cystic fibrosis, hypercholesterolemia, neuropathic pain
Sirna	Ph II AMD (w/ Allergan)	Asthma, RSV, Huntington's, viral hepatitis, diabetes, oncology, dermatology

Mainstream Pharmas are partnering up: or acquiring:

- Novartis/Alnylam (flu) Merck/Sirna
- Merck/Alnylam (AMD & spinal cord injury)
- GSK/Sirna (respiratory diseases)
- Abbott/Dharmacon (oncology)

For RNAi therapeutics, the ultimate goal is targeted delivery. The leaders have RNA expertise but delivery vehicles to provide the targeting capability are underdeveloped and in strong demand.