



*ASX:SPL*  
*OTCQX:SPHRY*

*Starpharma Holdings Limited*

*May 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.*

## Company Overview

- World leader in developing dendrimer nanotechnology products for pharmaceutical and life-sciences
- Lead product VivaGel™ is being developed (with >\$20M NIH support) under IND as a microbicide to prevent HIV and Genital Herpes
- Other core projects in drug delivery and drug development
- Wholly-owned US subsidiary – Dendritic Nanotechnologies Inc. – a leader in the development of advanced dendrimers for life science and industrial applications

Starpharma Holdings Limited	
ASX Code	SPL
Level 1 ADR Code (OTCQX)	SPHY
Share Price <b>AUD</b>	44c
12 Month High/Low <b>AUD</b>	64 c / 35 c
Shares on Issue	167.8M
Market Capitalisation <b>USD</b>	~ \$60M
Average Mthly Volume	4.5M shares
Cash on Hand (Mar 07) <b>USD</b>	\$10.5M

**\$1 AUD= 0.825 USD**

Starpharma is the global leader in dendrimer based nanotechnology

## *Investment Summary*

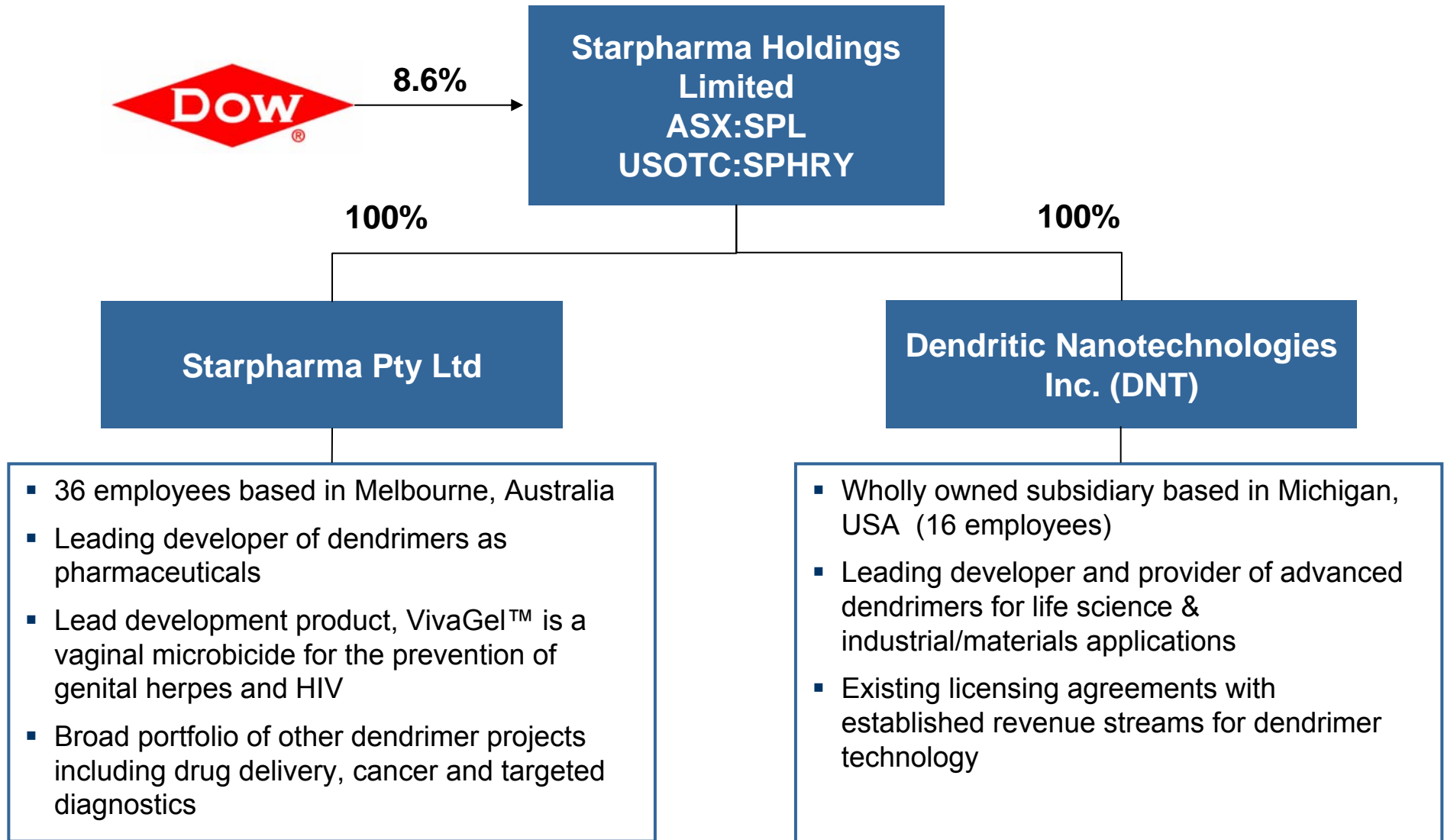
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- ✓ Deep pipeline of pharmaceutical and non-pharmaceutical products, balancing risk and timeframes to market
- ✓ Topical Microbicides have strong consumer demand and payor support
- ✓ Starpharma has a leading microbicide (VivaGel™) in development for prevention of HIV and genital herpes
- ✓ VivaGel™ has achieved significant milestones and support
  - Fast track status granted to VivaGel™ for HIV
  - US\$26M\* of NIH funding for microbicide development (plus NIH clinical trial support under 2 other programs; undisclosed \$)
  - Only microbicide with NIH funding for genital herpes
- ✓ Significant US shareholder base, US operations and increasing profile
- ✓ Generating revenue through royalties and non-dilutive grants

*\* Two NIH grants: US\$20.3m contract + US\$5.4m grant*

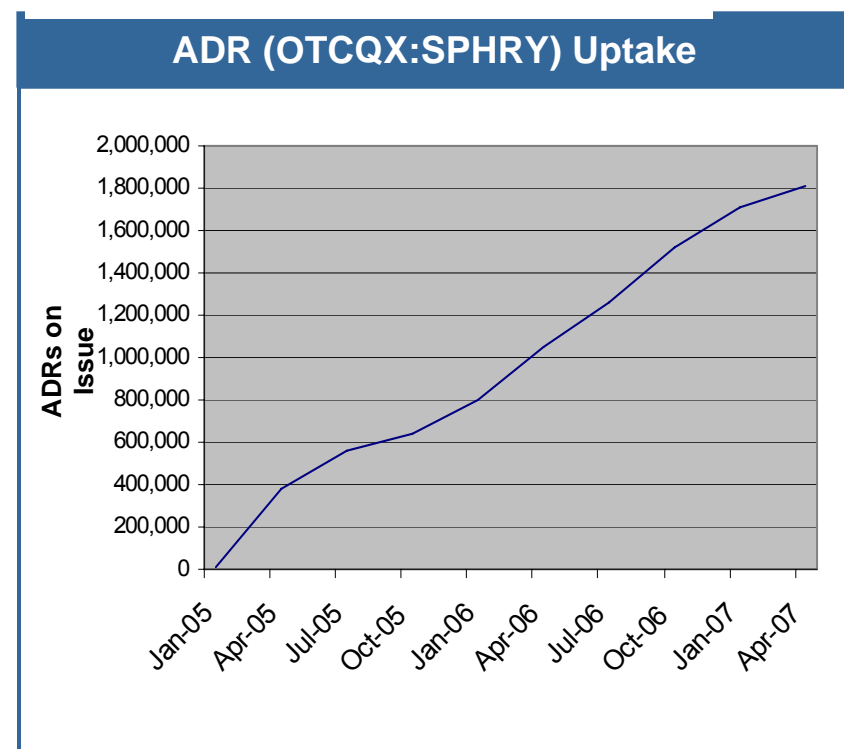
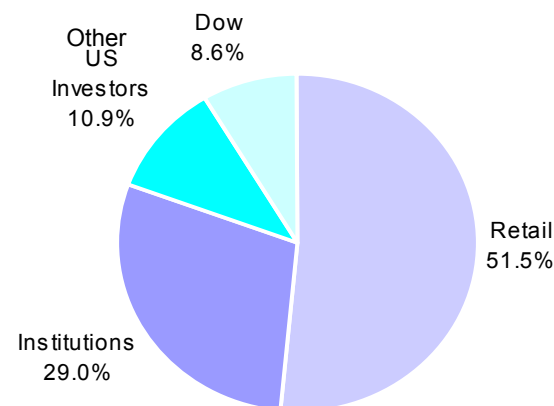
**Starpharma represents a significant value proposition for investors**

# Company Structure



# Shareholding and OTCQX:SPHRY

- Major shareholders include:
  - The Dow Chemical Company (NASDAQ:DOW)
  - Acorn Capital
  - Biotech Capital
  - Queensland Investment Corporation
  - Irrewarra/ GoldmanSachs-JBW
  
- Strong Level 1 ADR program
  - >72% growth in ADRs issued in the past 12 months
  - ~10.8% of issued capital
  - Major brokers include Merrill Lynch, Credit Lyonnais, Natexis Bleichroeder
  - Most heavily traded Australian biotech Level-1 ADR
  
- OTCQX launched March 2007
  - Premium market for Level 1 ADRs
  - Daily volumes increased (+55%)
  - Active brokers include Hill Thompson, Jefferies, NITE, Jane Street
  
- Ongoing IR program to build liquidity and US interest in SPL/SPHRY



\* 1ADR = 10 SPL shares

## **Acquisition of DNT**

SPL acquires US company DNT

Dow becomes SPL's largest holder

Integration of SPL and DNT complete

## **Richard Hazelton appointment**

Retired Dow Corning Chairman/CEO appointed to SPL Board

## **VivaGel™ clinical trial progress**

Expanded safety trial in men completes recruitment;

Expanded safety trial (genital herpes) in women initiated in United States and Kenya

## **Further NIH/MTN support**

Additional funding granted for development of VivaGel™

Trial to commence shortly

## **siRNA deal with EMD Biosciences**

Worldwide exclusive license and supply agreement for PrioFect™

## **US premier OTC trading platform**

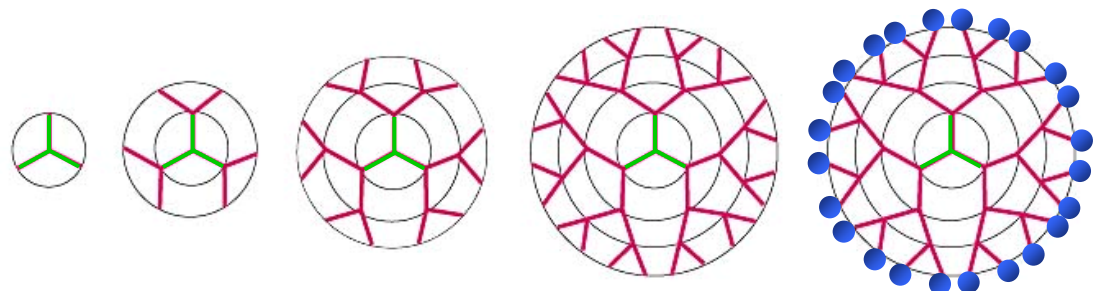
SPL appointed to international OTCQX - new premium market for US OTCs

# Starpharma: Technology Overview

## 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

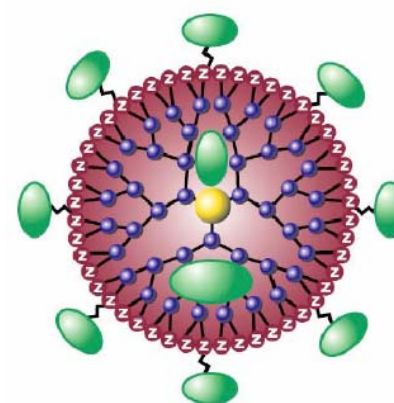
**e.g VivaGel™ active with anti-viral activity**



## 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

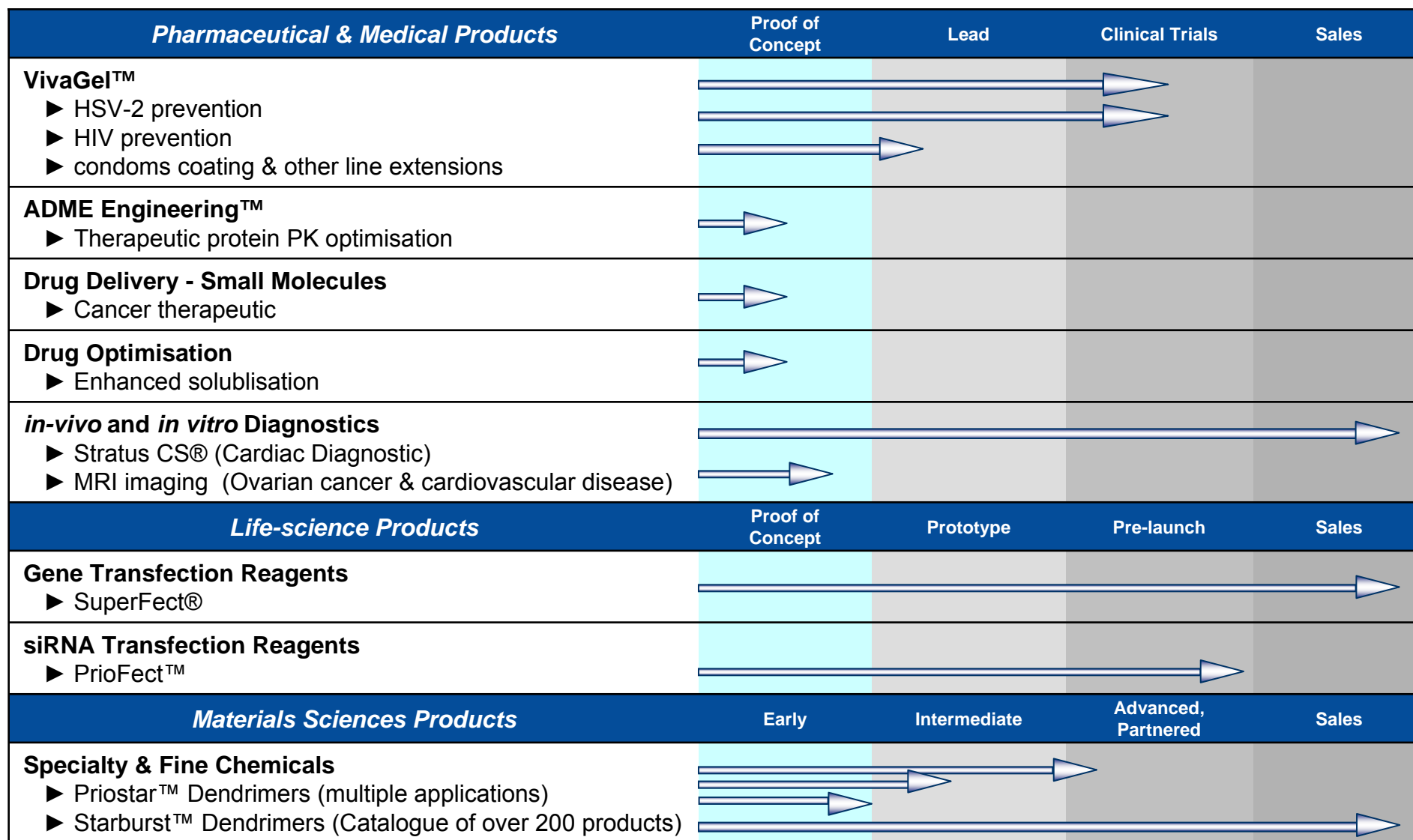
1 nm  10 nm 



**e.g. dendrimer as a drug delivery vehicle**



# Starpharma's Pipeline: Balanced for Risk



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*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

# VivaGel™ – Product Features and Performance



<b>VivaGel™ Offers Several Key Advantages</b>	<ul style="list-style-type: none"><li>▪ Market research indicates significant (international) user and payor demand for microbicide gels</li><li>▪ Compelling HSV-2 &amp; HIV efficacy; Contraceptive activity (in animals)</li><li>▪ Significant NIH support for development</li><li>▪ Viruses appear not to develop resistance to VivaGel™</li></ul>
<b>Excellent Results in Human and Animal trials</b>	<ul style="list-style-type: none"><li>▪ Successfully trialled in both men and women under IND</li><li>▪ VivaGel™ is currently in expanded safety human studies (Phase I/IIa) in USA &amp; Africa</li><li>▪ VivaGel™ shows excellent activity in relevant HIV &amp; HSV-2 strains in very stringent animal models</li><li>▪ Non-irritant</li></ul>
<b>Excellent Drug Characteristics</b>	<ul style="list-style-type: none"><li>▪ Lower development risk – Topical gel, external to body</li><li>▪ Full development package; well defined chemical entity, scalable</li><li>▪ Affordable – Low manufacturing costs</li><li>▪ Excellent IP position</li></ul>
<b>Line extensions</b>	<ul style="list-style-type: none"><li>▪ Condom coating (N9 replacement)</li><li>▪ Additional indications, combination product</li></ul>

# 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***

VivaGel™

- ♦ One of the most advanced 2<sup>nd</sup> 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-imburement

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

VivaGel™  
Condom Coating  
opportunity

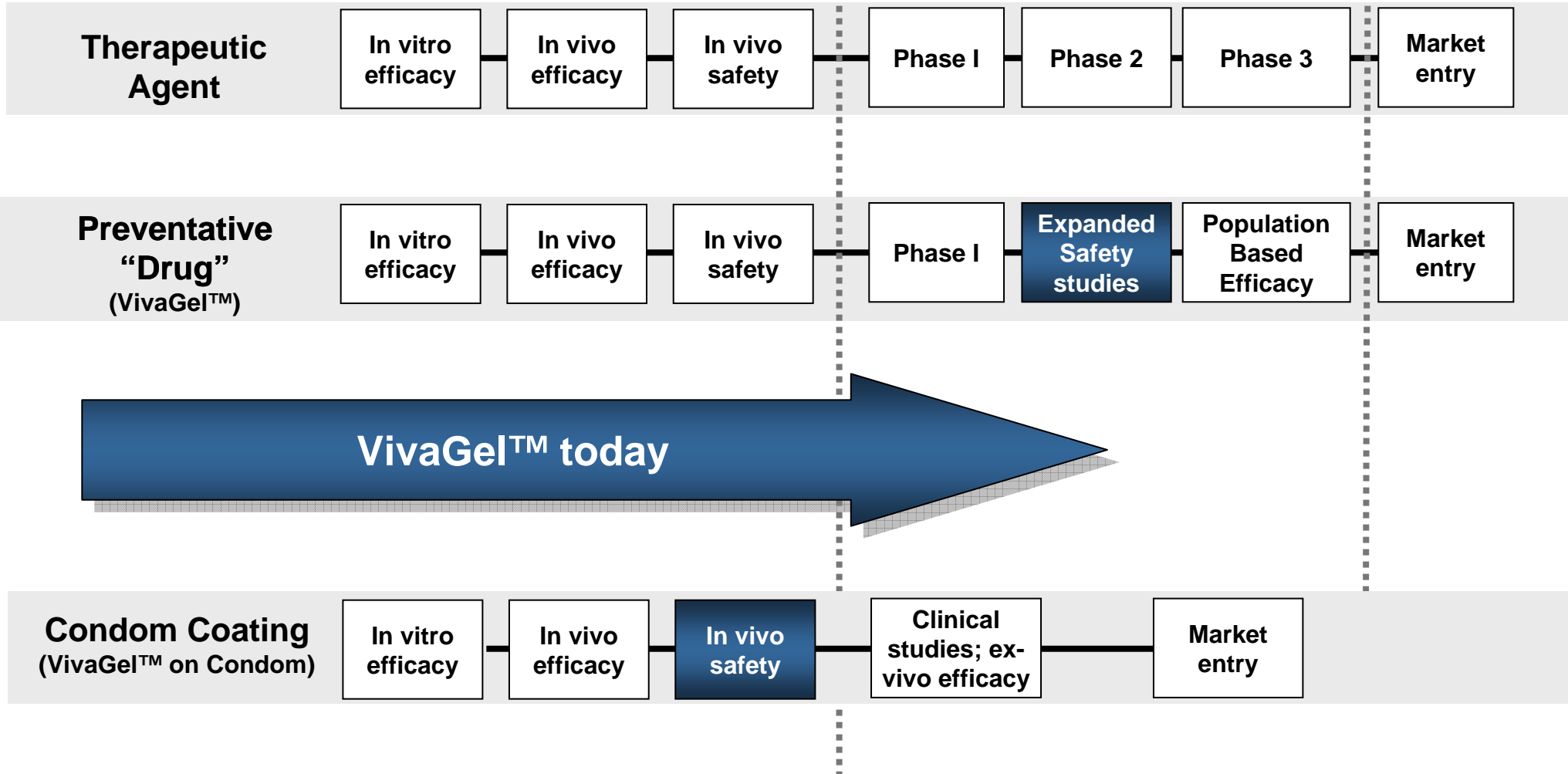
- ♦ Common spermicidal coating in premium condoms is nonxynol-9 (N-9)
- ♦ Recent studies show that the detergent N-9 can result in a significant increase in the rate of infection by HIV
- ♦ Likely less onerous regulatory path for VivaGel™ as a condom coating - offering a shorter path to market.

**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™ : Development stage and plan



## PRODUCT TYPE









# *Product Pipeline*



# 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	<p><b>Existing product sales and licensed dendrimer royalty agreements</b></p> <p><b>Stratus CS®</b> : Cardiac marker diagnostic licensed to Dade Behring</p> <p><b>SuperFect®</b> : Gene transfection technology licensed to Qiagen</p> <p><b>STARBURST®</b> dendrimers commercially available</p> <p><b>DADE BEHRING</b></p> <p><b>ALDRICH</b>  <b>QIAGEN</b> </p>	<p><b>Transfection reagent market: \$200M</b></p> <p>PrioFect™ siRNA Transfection Reagents provide:</p> <p><b>Precise size control:</b> allows optimisation according to cell type</p> <p><b>Highly functionalised surface:</b> allows targeting to specific cell types i.e. cell-specific delivery</p> <p><b>Pharmaceutical Quality:</b> Low toxicity</p> <p> </p>	<table border="1"> <thead> <tr> <th>Sector</th> <th>Discussions with...</th> <th>Application</th> </tr> </thead> <tbody> <tr> <td>Oil</td> <td>"Top 5" US Oil Company</td> <td>Lubricant additives</td> </tr> <tr> <td>Plastics</td> <td>Large Automotive Components Manufacturer</td> <td>Plastics additive</td> </tr> <tr> <td rowspan="2">Manufacturing</td> <td>Major Technology Company</td> <td>Dental resins</td> </tr> <tr> <td>Multiple avenues of exploration</td> <td>Adhesives</td> </tr> <tr> <td></td> <td>"Top 5" European electronics manufacturer</td> <td>Printed circuit board manufacturing</td> </tr> <tr> <td>Pharmaceutical</td> <td>Global Healthcare Company</td> <td>Solubilisation</td> </tr> <tr> <td>Cosmetics</td> <td>Cosmetic Company</td> <td>Solubilisation</td> </tr> <tr> <td>Research Reagents</td> <td>Major Reagent manufacturer</td> <td>Laboratory reagents</td> </tr> <tr> <td>Resources</td> <td>Water quality specialists</td> <td>Water filtering/ remediation</td> </tr> </tbody> </table>	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	Solubilisation	Cosmetics	Cosmetic Company	Solubilisation	Research Reagents	Major Reagent manufacturer	Laboratory reagents	Resources	Water quality specialists	Water filtering/ remediation
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# PrioFect™ : siRNA Transfection Reagent

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

*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*

## Merck buys Sirna Therapeutics

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

**The Associated Press** reports that Merck & Co. has 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 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™ : siRNA Transfection Reagent



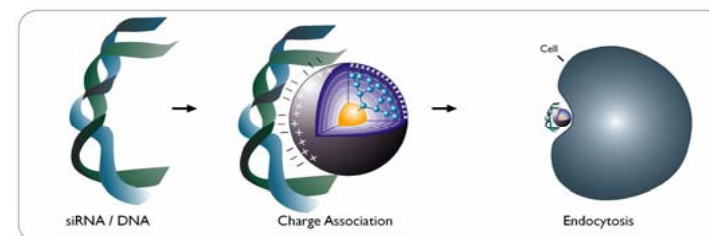
## Commercial opportunities:

### 1. Research reagent (\$200 million market)

- Licensed to EMD Biosciences
- Agreement includes royalties and milestones
- First products to market in 2007

### 2. In vivo Applications

- rights retained, under discussion



## PrioFect™ Competitive Advantages:

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



*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.*

# Pipeline: Commercialisation Strategy

Category	Product/ Application	Approach	Projected / actual Income type	Stage
“In house” Pharmaceutical Development	VivaGel™	Late stage partnering deal to retain value	Milestones Royalties	Clinical
	Other Drugs, e.g cancer therapeutic	Preclinical out-license	Milestones Royalties	Pre-clinical
	Condom Coating	Co-development	Milestones Royalties	Pre-clinical (device)
Enabling technologies for pharmaceutical development	Drug Delivery	Repeatedly partner across companies and disease areas	Milestones Royalties	Preclinical
	Protein PK modification			
	Therapeutic siRNA delivery - PrioFect™			
	Cardiac-diagnostic Stratus CS®	Dade Behring	Royalties	Marketed
Sale or licence of dendrimers to pharmaceutical laboratories	PrioFect™	EMD Merck	Milestones Royalties	Pre-market
	STARBURST®, Priostar™	Sigma Aldrich	Royalties	Marketed
	SuperFect®	Qiagen	Royalties	Marketed
Enabling technologies for wider industry sectors	Priostar™	Repeated co-development then license (automotive, materials, electronics etc)	Royalties	Pre-market

# Partnerships and Collaborators



## Industry Collaborators



DADE BEHRING



## Research/ University Collaborators

JOHNS HOPKINS UNIVERSITY



UTMB The University of Texas Medical Branch



CALTECH



## *Key Management*

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### **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

**Peter Bartels, Chairman\***

- ◆ Significant international executive exp.: Coles Myer, Fosters Brewings
- ◆ Pharmaceutical experience at DHA Pharmaceuticals, Abbot Laboratories

**Dr John Raff, Dep. 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\***

- ◆ Head of Structural Biology Division of WEHI, Founding director of Biota
- ◆ Highly regarded internationally

**Ross Dobinson\***

- ◆ International investment background
- ◆ Executive Director of National Australia Bank's corporate advisory subsidiary

**Leon Gorr\***

- ◆ Lawyer with extensive experience in technology licensing

**Richard Hazleton\***

- ◆ Retired chairman and CEO of Dow Corning Corporation, Former chairman of DNT;
- ◆ Numerous positions in finance, engineering and manufacturing

**Dr Peter Jenkins\***

- ◆ Consultant physician, Various clinical and management roles in Australian biotechnology

\* Non-executive Directors

## Key Investment Highlights

### VivaGel™: A Unique Lead Product



- Compelling competitive advantages
- Significant funding and support received from NIH (>US\$20M)
- Only microbicide in development 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:*  
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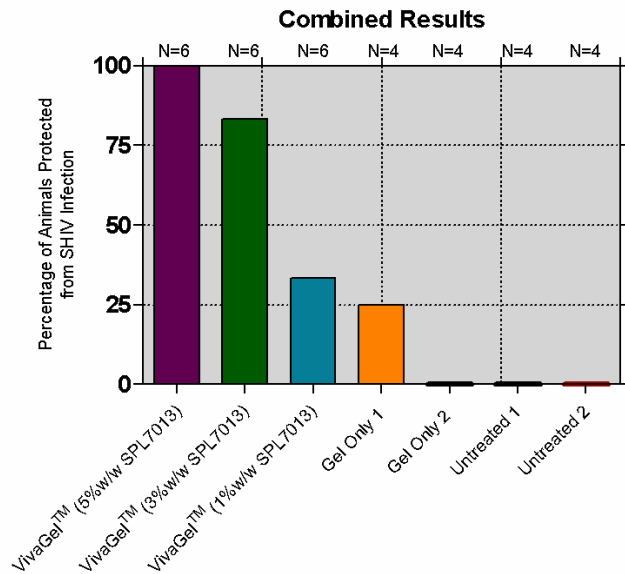
*Supplementary Information*



# VivaGel™: Animal Efficacy results



## SHIV/HIV Protection



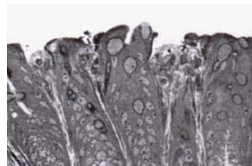
AIDS Research & Human Retroviruses, 21, pp207-213, 2005.

### 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

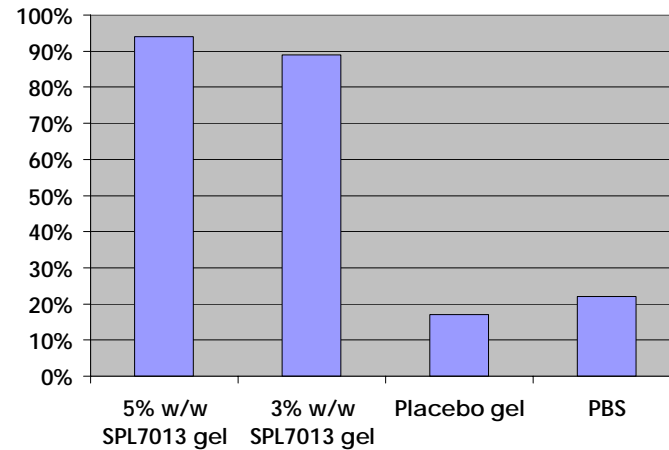


After surfactant

*Contraception* 1998;57:341-348

## HSV Protection

VivaGel™: animals protected from HSV-2



**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

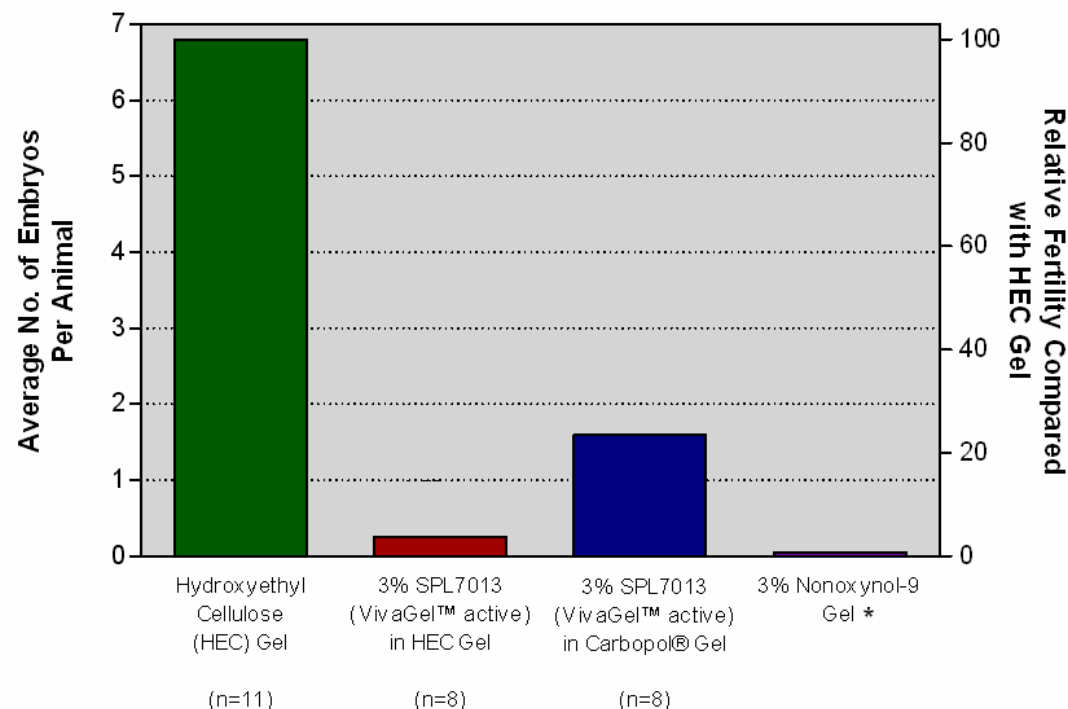
**“Women in the United States also need HIV prevention tools like microbicides. AIDS is now the number 1 cause of death among African-American women between the ages of 25 and 34.”**

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

## VivaGel™ : 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

Average No. of Embryos Conceived Per Animal Following Application of Vaginal Gels, and % Relative Fertility in Active Gel-Treated Rabbits Compared with HEC Control



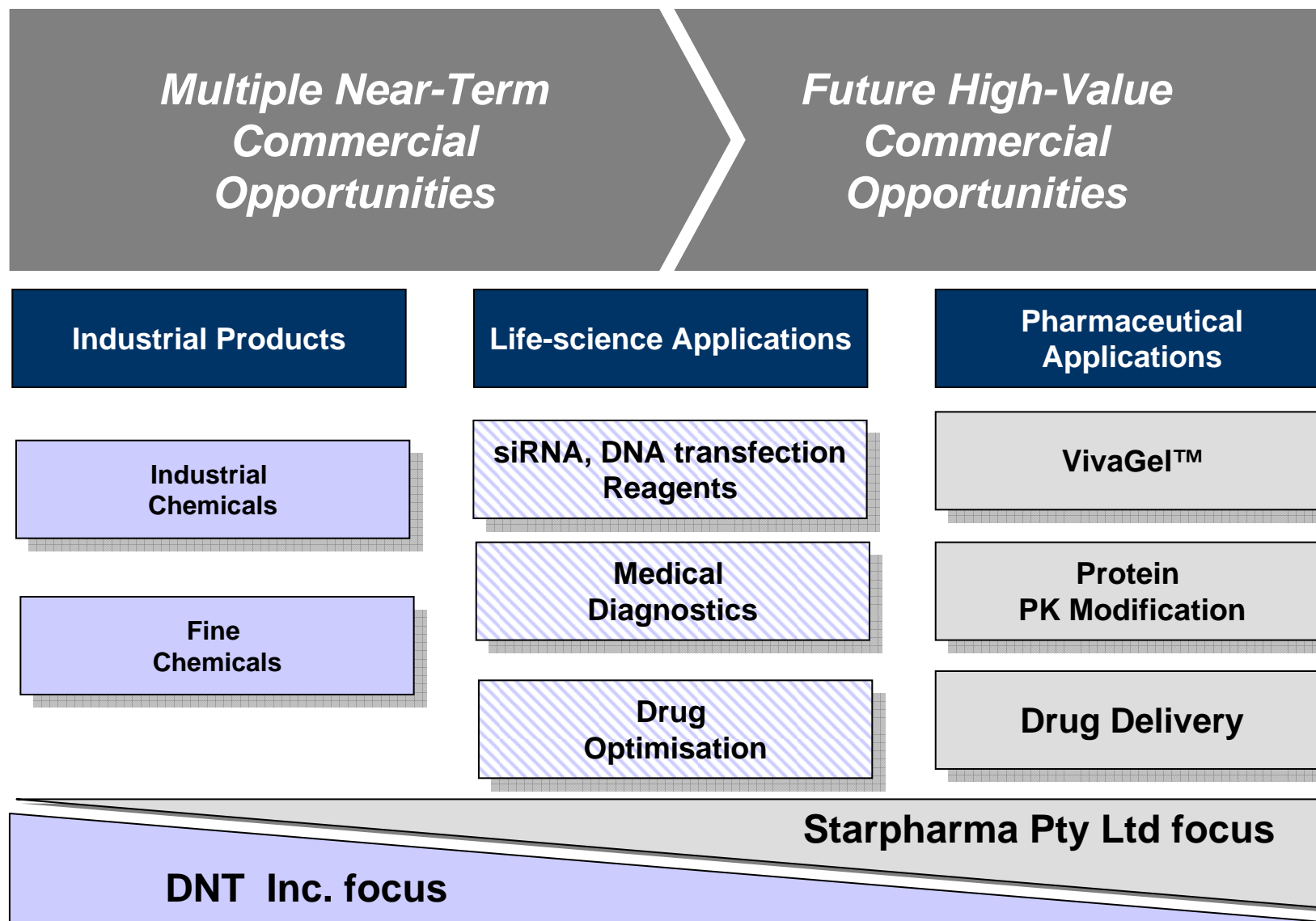
\* N-9 figure based on published historical data, Castle et al, Contraception 1998;58:51-60, and Zeitlin et al, Sexually Transmitted Diseases, 2001;28:417-23

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

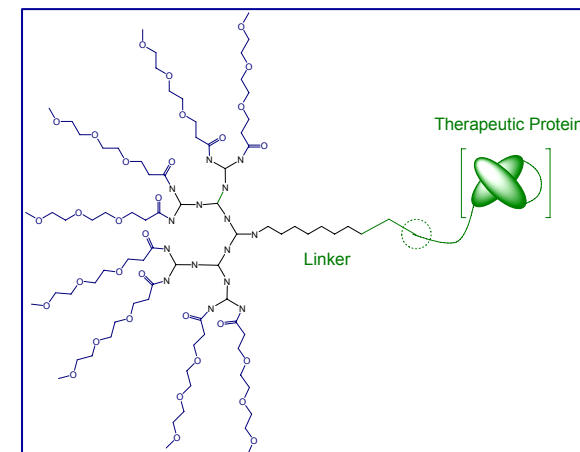
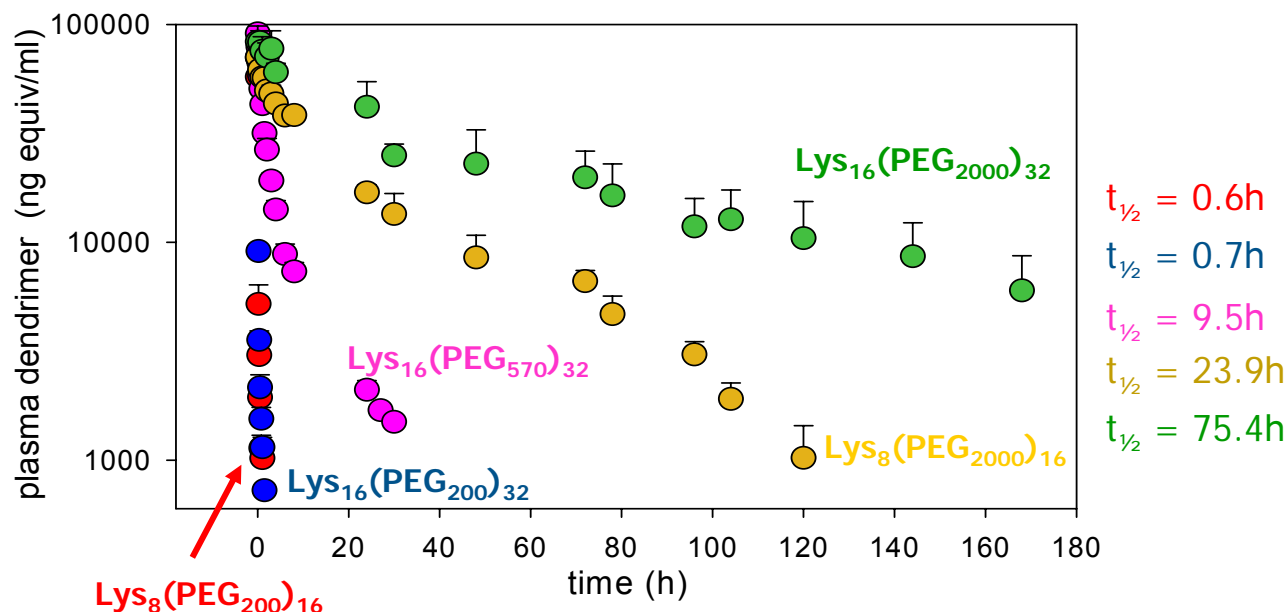
# VivaGel™ : Significant Advantages Over Competitors



	Competitor Category	Key Disadvantages	VivaGel™ Advantages
<b>HSV-2</b>	VivaGel™ is the only microbicide being developed to prevent genital herpes		
<b>HIV</b>	Surfactants/Detergents	<ul style="list-style-type: none"> <li>▪ Ulceration possible</li> <li>▪ Potential increased risk of infection</li> </ul>	<ul style="list-style-type: none"> <li>▪ No surfactant properties</li> <li>▪ Non-irritant</li> <li>▪ Does not increase infection risk</li> </ul>
	Sulphated Carbohydrates	<ul style="list-style-type: none"> <li>▪ Not active against clinical HIV strains</li> </ul>	<ul style="list-style-type: none"> <li>▪ Highly active against all HIV strains tested</li> </ul>
	Reverse Transcript Inhibitors and other anti-viral drugs	<ul style="list-style-type: none"> <li>▪ Drug resistance is an issue</li> <li>▪ Primary mode of action requires infection process to have begun</li> <li>▪ Not active against HIV</li> </ul>	<ul style="list-style-type: none"> <li>▪ Very high barrier to development of viral resistance</li> </ul>
	Sulphated Polymers	<ul style="list-style-type: none"> <li>▪ High cost of synthesis</li> <li>▪ Poor characterisation of the drug substance likely to present regulatory issues</li> </ul>	<ul style="list-style-type: none"> <li>▪ Excellent drug characteristics                             <ul style="list-style-type: none"> <li>· Low manufacturing costs</li> <li>· Stable, well defined entity</li> </ul> </li> </ul>
	Acidity Control Agents	<ul style="list-style-type: none"> <li>▪ Is acidity control sufficient protection as mono-therapy?</li> </ul>	<ul style="list-style-type: none"> <li>▪ Potent activity against HIV and HSV-2 in animal models</li> <li>▪ Non-irritant</li> </ul>
VivaGel™ has significant competitive advantages			



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

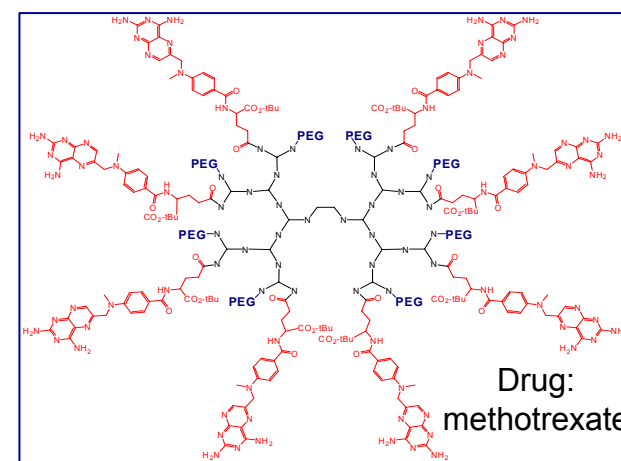


Starpharma's dendrimers can be designed to optimize the Pharmacokinetics (PK) of:

- 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
Anylam	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

<p>Mainstream Pharmas are partnering up:</p> <ul style="list-style-type: none"> <li>- Novartis/Anylam (flu)</li> <li>- Merck/Anylam (AMD &amp; spinal cord injury)</li> <li>- GSK/Sirna (respiratory diseases)</li> <li>- Abbott/Dharmacon (oncology)</li> </ul>	<p>or acquiring:</p> <p>Merck/Sirna</p>
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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.