



AGM - Chairman's and CEO's presentations

Melbourne; 12 November 2009: Attached is the Chairman's address together with the CEO's presentation to the Annual General Meeting of Starpharma Holdings Limited (ASX:SPL, OTCQX:SPHRY), to be held at 4.00pm today.

About Starpharma

Starpharma Holdings Limited (ASX:SPL, OTCQX:SPHRY) is a world leader in the development of dendrimer technology for pharmaceutical, life-science and other applications. SPL has two operating companies, Starpharma Pty Ltd in Melbourne, Australia and DNT, Inc in the USA. Products based on SPL's dendrimer technology are already on the market in the form of diagnostic elements and laboratory reagents through licence arrangements with partners including Siemens and Merck KgA.

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. In September 2008 Starpharma signed a full licence agreement with SSL International plc (LSE:SSL) to develop a VivaGel[®] coated condom. SSL manufactures and sells Durex[®] condoms, the market-leading condom brand worldwide. Starpharma's receipts under the agreement are estimated to exceed A\$100m comprising royalties on SSL sales, further milestone payments, and development support.

In the wider pharmaceutical field Starpharma has specific programs in the areas of Drug Delivery and Drug Optimisation technologies (using dendrimers to control where and when drugs go when introduced to the body) and Targeted Diagnostics (using dendrimers as a scaffold to which both location-signalling and targeting groups are added to allow location of specific cell type, such as cancer cells). More broadly the company is exploring dendrimer opportunities in materials science applications including water remediation.

Dendrimer: A type of precisely-defined, branched particle. 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 Securities Exchange (ASX). The Bank of New York Mellon is the depository bank. Starpharma's ADRs are listed on International OTCQX (www.otcqx.com), a premium market tier in the U.S. for international exchange-listed companies, operated by Pink OTC Markets, Inc.

Forward Looking Statements

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 document 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.

For further information:

Media Buchan Consulting		Starpharma www.starpharma.com	
Rebecca Wilson	Ellie Papathanasiou	Dr Jackie Fairley	Ben Rogers
Tel: +61 3 9866 4722 Mob: +61 417 382 391 rwilson@bcg.com.au	Tel: +61 2 9237 2800 epapathanasiou@bcg.com.au	Chief Executive Officer +61 3 8532 2704	Company Secretary +61 3 8532 2702 ben.rogers@starpharma.com

Chairman's Address

Annual General Meeting

of

Starpharma Holdings Limited, 12 November 2009

Welcome to the Starpharma AGM for the fiscal year 2008–2009.

This is my seventh AGM as Chairman of the Starpharma Board, and I am very pleased to be able to once again address you – our Company's shareholders - on the key highlights and milestones achieved throughout the year.

The last twelve months have been particularly exciting for Starpharma with significant developments on a number of fronts both commercially and in the advancement of our dendrimer platform technology. Starpharma has matured significantly during the period and has gained in commercial relevance with improved financial stability, a stronger shareholder base and greater awareness of the Company and its product pipeline.

To begin with, I am pleased to report a significant improvement in the financial stability of the Company with a strong full year result for the 2008 – 09 financial year. This was underpinned by the successful capital raising of A\$7.1 million, which increased our cash reserves to A\$11.6 million at year end. Prudent management of operating costs and positive impacts of foreign exchange movements saw the Company's overall cash burn fall to A\$2.9 million from A\$6.1 million in the previous financial year. We were also delighted to report that our wholly owned US subsidiary DNT is now cash flow positive, further strengthening Starpharma's future financial performance.

Our shareholder base continues to strengthen with the entry of three new Australian institutions, considered to be leading investor groups in Australia, and one international institution, to our shareholder base. We also acknowledge the continued support of Acorn Capital, one of Australia's leading institutional investors and one of the Company's corner stone investors, which increased its shareholding during the year.

This increased institutional support is testament to the confidence in Starpharma's fundamentals – our prudent and experienced management of priorities, our current and near term revenue streams and our deep product pipeline.

As you will be aware this morning we announced a Trading Halt and Voluntary Suspension of Trading for a further capital raising. This is a very positive development, but unfortunately I am unable to make any further comment at this stage, and we will be making an announcement in the coming days.

Last year I spoke about our full licence agreement with SSL International for the commercialisation of the VivaGel[®]-coated condom. This partnership, from which Starpharma estimates receipts in excess of A\$100 million, represents our most significant commercial milestone to date. We are pleased to be working closely with SSL International to progress the VivaGel[®]-coated condom towards market entry.

As part of our broader strategy, we have also pursued partnerships with a number of other international companies this year. Such partnerships allow us to develop our products in an efficient and cost effective way, and provide access to international networks and expertise. Of particular note is our research, licence and commercialisation agreement with Eli Lilly's animal health division Elanco.

The deal with Elanco marks the entry of Starpharma into this new and growing market sector. We are working with them to develop new animal health products with enhanced properties using Starpharma's dendrimer technology, resulting in future revenue from research fees, milestone payments, and royalties on sales of any product developed.

Additionally we continue to explore further applications for our technology outside of the life sciences sector. Only last week we announced the signing of a research and collaboration agreement with a prominent US based agricultural chemicals company to use DNT's Priostar dendrimer technology to enhance the performance of existing pesticides.

The development program for our lead product VivaGel[®] has continued to produce positive clinical trial results adding to the already significant body of evidence which demonstrates its potential not only as a condom coating but as a standalone product as well.

And finally our dendrimer technology platform has been advanced significantly in this last year through its application to drug delivery and drug optimisation programs, with some particularly exciting results in cancer drugs.

In relation to the formal business of the meeting today, I would like to mention the withdrawal of item 6 from the agenda. As you are probably aware, the Company has withdrawn the resolution to grant share appreciation rights to the CEO Jackie Fairley, due to recent tax legislation that we believe makes this proposal too uncertain at this time. The Board remains of the view that the Company has achieved superior performance and has achieved a number of significant milestones under the stewardship of Dr Fairley, and we will now take further advice before proposing an alternative long term incentive plan to provide appropriate reward and incentive for Dr Fairley.

This was a seminal year for Starpharma and one which saw increasing commercial momentum and general awareness of our Company and products despite the difficult operating environment created by the economic downturn. With an advancing and diverse product pipeline, strong partnerships and our VivaGel[®] products advancing towards commercialisation, we look forward with confidence to the year ahead.

I would like to thank my fellow Directors, Jackie Fairley and all staff both in Australia and the US for their dedication and commitment.

I would also like to thank our shareholders, both existing and new, for their continued support.

Thank you.

Peter T. Bartels
Chairman



Starpharma Holdings Limited

ASX:SPL
OTCQX:SPHRY

Annual General Meeting CEO Presentation

12 November 2009

Dr Jackie Fairley CEO



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Overview

- **Attractive commercial partnerships in place:**
 - VivaGel® coated condom – simpler regulatory path than drugs
 - Royalty revenues expected to commence in CY11
- **Lead product VivaGel® in clinical trials:**
 - Gel to protect women from sexually transmitted infections (HIV, HSV-2, HPV, bacterial vaginosis)
 - In clinical development with US\$26M NIH support
- **Dendrimers – multiple partnerships already in place:**
 - Drug delivery (Lilly/Elanco, GSK/Stiefel and various confidential)
 - Medical technology (Siemens, Aldrich, Merck, Qiagen)
 - Agrochemical deal with multi-billion dollar US Co.
 - Other opportunities: Industrial, cosmetic, water treatment

<u>Starpharma Holdings Limited</u> <u>(11/11/09)</u>	
ASX Code	SPL
Level 1 ADR (OTCOX)	SPHRY
Share Price SPL AUD	60.0c
Shares on Issue	207.2M
Market Capitalisation AUD	~ \$124M
Average Mthly Volume: ASX	~2.6M shares
Average Mthly Volume: OTCOX	~1M shares#
Cash on Hand AUD	~\$10.2M*

1ADR = 10 ASX shares
* 30 Sept 2009

Starpharma is a world leader in the development of dendrimer products for pharmaceutical, life-science and other applications



The Year in Review

▪ Commercial Development

- Full Licence Agreement with Durex® for VivaGel® - coated condom
- Signing collaborative agreement with Eli Lilly's animal health division, Elanco
- Execution of Starpharma's first agrochemical deal with a multi-billion dollar US Co.
- Execution of several early stage/confidential agreements in drug delivery and diagnostics
- DNT operations fully integrated and cash flow positive
- Completion of a A\$7.1 million capital raising

▪ VivaGel®: Development

- Clinical trial demonstrating that VivaGel® retains potent and sustained antiviral activity against HIV and genital herpes following administration to women
- Development program of VivaGel® expands to include treatment for Bacterial Vaginosis
- VivaGel® shows activity against all clinically relevant human papillomavirus (HPV) strains
- Approval of patent in Japan completes global IP protection strategy
- Extension of the VivaGel® US patent coverage to 2024

▪ Pipeline and Application Development

- Starpharma's dendrimers reduce toxicity and increase half-life of a widely used cancer drug
- Effective absorption of water contaminants by dendrimers demonstrated



Financial Summary

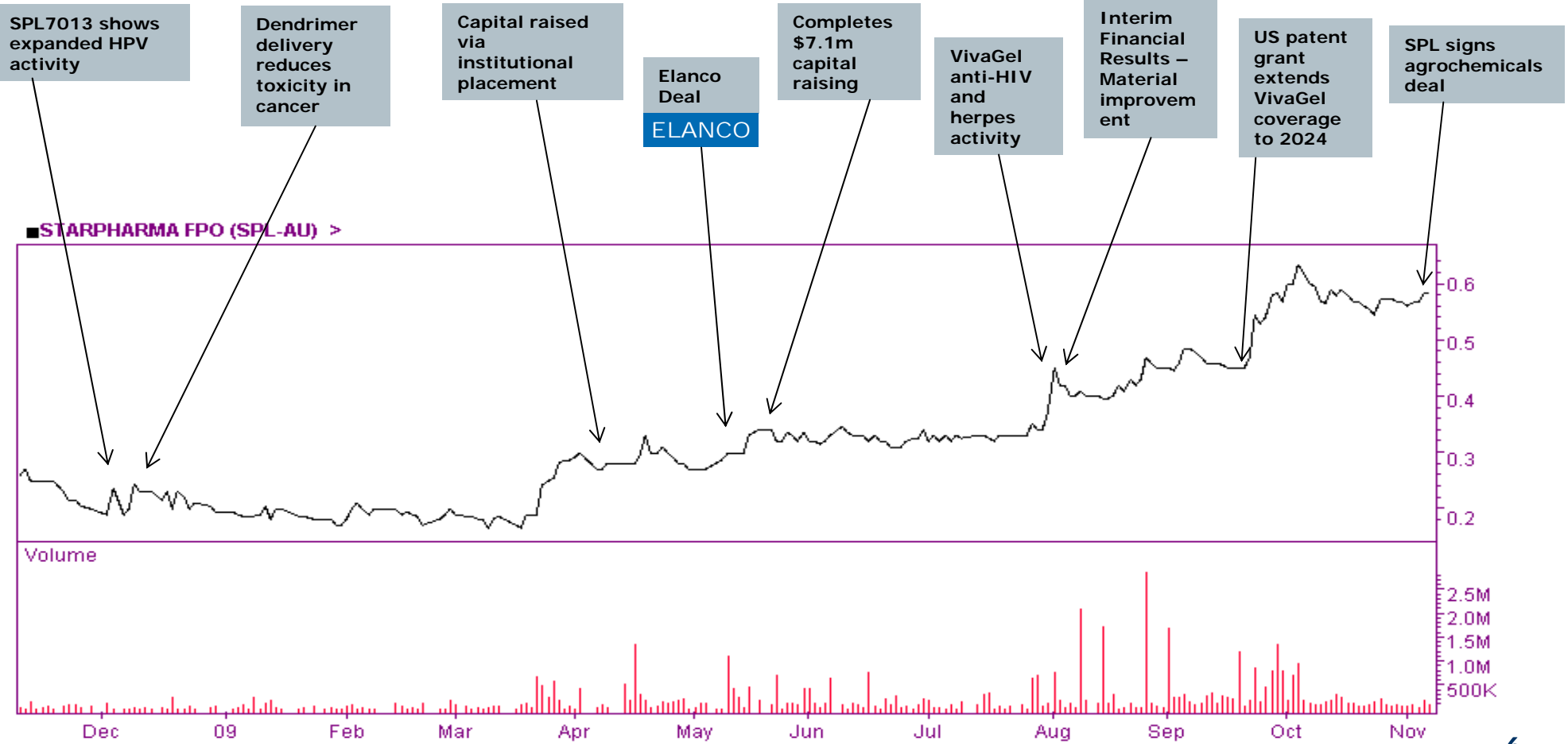
Increased Revenues and Prudent Expense Management

	2009 \$M	2008 \$M	%
Royalty, customer & licence revenue	2.0	1.4	43%
Grant, interest and other income	7.8	8.5	(8%)
Total revenue and income	9.8	9.9	(1%)
Net loss after tax	(4.1)	(7.5)	45%
Net cash outflow before new capital (Cash Burn)	(2.9)*	(6.1)	52%
New share capital (net proceeds)	7.0	3.5	
Cash at Bank	11.6#	7.5	

* US Entity, DNT Inc. is cash flow +ve
30 Sept. 2009 \$10.2M



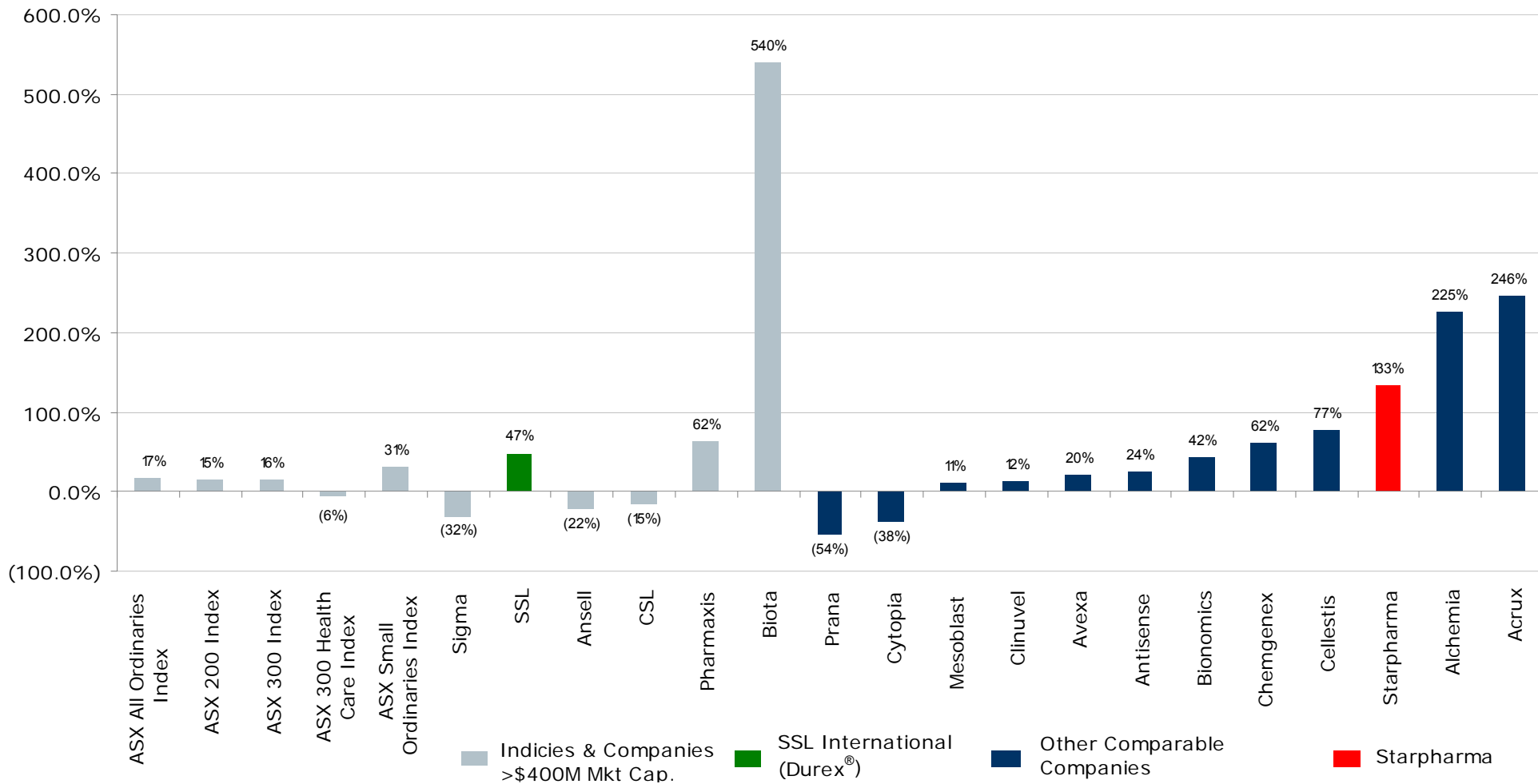
Share Price Performance – 1 Year





Share Price Performance ▲ 133% over the last 12 months

SPL Outperformed the ASX200, ASX 300 Healthcare & ASX Small Ordinaries indexes





Starpharma's Commercial Partnerships and Partnering Strategy



VivaGel®

Co-development deal for Condom Coating

ELANCO



Dendrimers for Drug Delivery

Eli Lilly (Elanco), Stiefel (now GSK); Drug delivery research collaborations

SIEMENS

Stratus CS®

Cardiac marker diagnostic licensed to Siemens Healthcare (Dade Behring)



SuperFect®

Gene transfection technology licensed to Qiagen



Starburst®

Dendrimers commercially available via Sigma Aldrich



Prioject® : siRNA & DNA transfection reagents



Unilever: Research Collaboration in Food Quality



Pharmaceutical and Life Sciences Product Pipeline

▪ Lead Products In Clinical Testing:

- VivaGel® – condom coating (accelerated program)
- VivaGel® “stand-alone” gel
 - HSV-2 prevention (genital herpes)
 - HIV prevention
 - Planning for new trial program: Bacterial Vaginosis

▪ Partnered Products In The Market:

- Stratus CS® – **Siemens Healthcare** – cardiac diagnostic
- Superfect® – **Qiagen Inc.** – gene transfection reagents
- Prifact – **EMD Merck** – siRNA/DNA transfection reagents

▪ Partnered Products In Development:

- Drug Delivery – **Elanco (Lilly)**, **Stiefel (GSK)** and various undisclosed
- ADME Engineering – undisclosed – protein drugs
- Agrochemical deal with multi-billion dollar US Ag. Co.



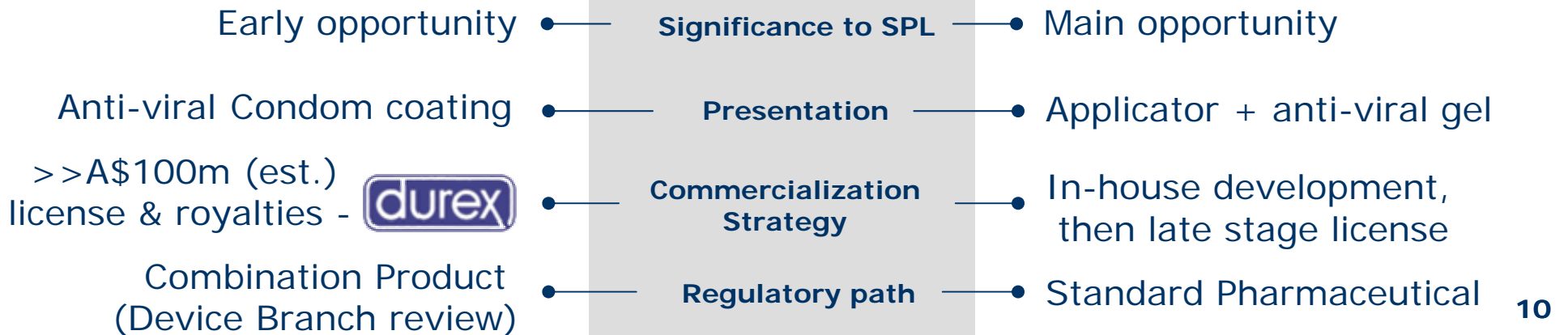
VivaGel® - for the Prevention of Sexually Transmitted Infections (STIs)

Two Products in Development

VivaGel®-Coated Condom



VivaGel®





VivaGel® Condom Coating License Agreement with Durex®

Estimated total receipts - in excess of A\$100m

▪ Starpharma to receive:

- royalties on SSL sales
- milestones
- development assistance

▪ Value to Starpharma:

- Estimated receipts in excess of A\$100m
- Nearer term revenue potential (device route)
- Enhancement of VivaGel® brand
- Commercial validation of VivaGel® and microbicides

▪ SSL International plc to market globally

- Global consumer product company
- (LSE: SSL) Mkt. Cap £1.3 billion
- Major brands include Durex® and Scholl®
- Durex® is No. 1 condom brand globally
- ~40-42% global branded condom market
- Exclusive rights to a novel and innovative product addressing a major driver of condom sales growth: *STI awareness*
- Experience with other coated condoms regulatory approval



SSL CEO Garry Watts:
“Innovation is key to SSL’s strategy to keep sales growing and consumers interested...”

Condoms represent a US\$3.26B market; VivaGel® offers a premium product

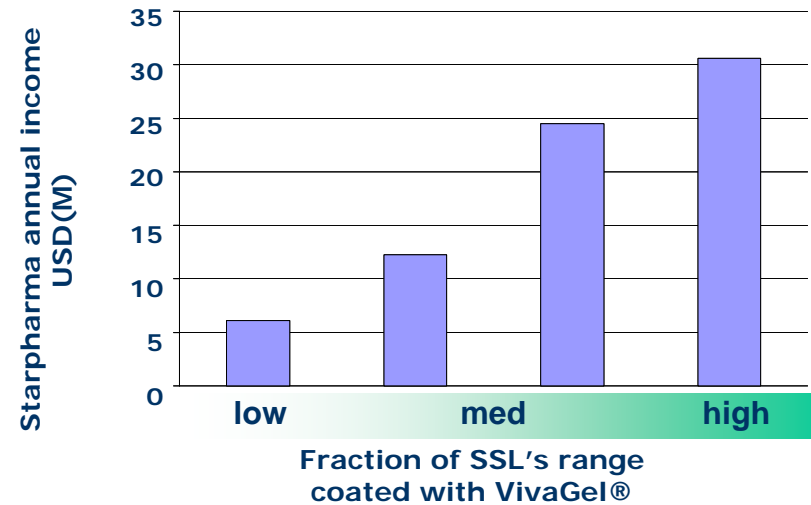


VivaGel®-Coated Condom



- Early opportunity
- Anti-viral Condom Coating
- >>A\$100m (est.) license & royalties
- Combination Product (Device Branch review)

Starpharma Income Scenarios



Key Assumptions:

- Global Branded Condom Market est: US\$1.1 - \$1.7 B
- SSL Global market Share 40 -42%
- Market Growth Rate pa. 5%
- Patent expiry 2027 (excl. extensions)

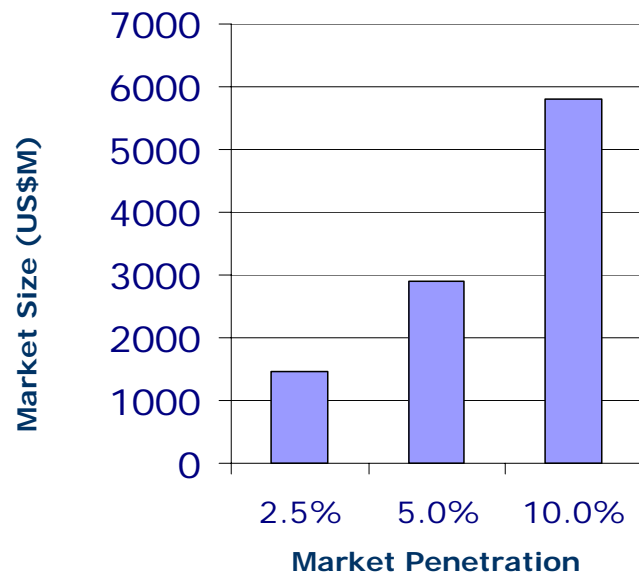
Potential upsides (not included):

- Further SSL market share growth
- Market growth > 5%



Commercial Opportunity for Microbicides

Estimated Market* for Microbicides in Developed Countries



Industry surveys confirm strong consumer demand

30 - 40%

Percentage of female US college students who would buy a microbicide (without contraceptive properties)

70%

Percentage of female US college students who would buy a microbicide (with contraceptive properties)

>20 million

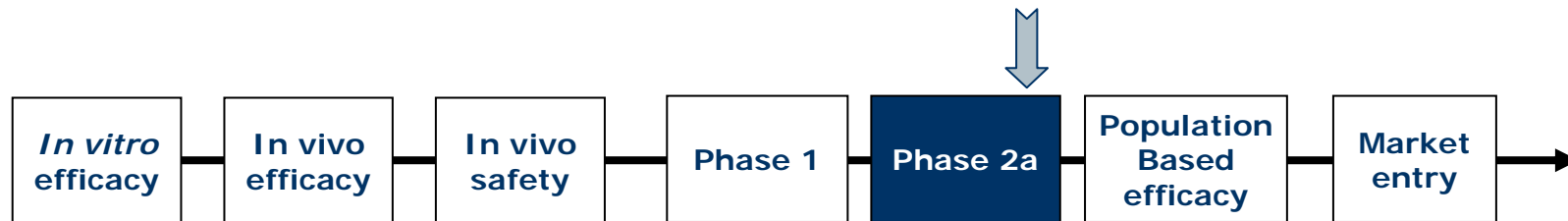
Women in US who would use a microbicide

** Key assumptions: 291m women of reproductive age (15-49) in developed countries Unit sale price ~ US\$2; Usage rates according to published data*
Source: World Bank; UNAIDs; EC AIDS survey; BCG analysis, various analyst and microbicide publications

Independent Microbicide market estimates > \$3 Billion



VivaGel® Development Status Update



- Currently in Phase 2 clinical trials for prevention of HIV and Genital Herpes
- Non-dilutive NIH funding >US\$26m; extensive development package
- US FDA Fast Track Status
- 5 Clinical Trials in >200 people
- Safe and well tolerated in humans
- Potent and sustained anti-viral activity
- Opportunity to accelerate Bacterial Vaginosis trials



VivaGel® Clinical Trial: Retention of Antiviral Activity

Conclusion: Potent and sustained activity after Vaginal Administration

- **Objective:**

- Assessment of antiviral (HIV, HSV-2) activity of VivaGel® in cervicovaginal fluid samples (CVS) taken immediately then 1,3,12,24 hrs after separate doses

- **Results:**

- CVS obtained immediately after administration of VivaGel® provided effectively complete inhibition of HIV and HSV infection *in vitro*;
- 100% of baseline antiviral activity to 3 hours in human trials (ex vivo), 100% of women
- Even at 12 and 24 hrs following administration, >90% of initial antiviral activity retained in >50% of women tested
- Safe, well tolerated

- **What it means:**

- First study demonstrating potent antiviral activity of any microbicide beyond 1 hr post admin in humans;
- Potential for product to be applied hours before intercourse and remain effective (coitally-dissociated)



VivaGel® - Bacterial Vaginosis (BV)

The Market Opportunity

- The most common vaginal infection worldwide
- 21 million women infected with BV in US, (as high as 51% in certain demographics);
- Associated with increased risk of HIV & other STIs, unpleasant discharge and linked to preterm birth
- Global market for *topical* BV treatments: approx. US\$300-350M
- Shortcomings amongst current antibiotic treatments:
 - Low cure rates < 50%
 - High rate of recurrence so repeated antibiotic courses required
 - Adverse effects: toxicity, reaction with alcohol, mutagenic effects, incompatibility with condoms
- VivaGel® clinical safety trials showed BV resolution in a number of human participants
- Lab tests show desirable differential action between normal flora (*lactobacilli spp.*) and pathogenic bacteria *G. vaginalis*, *Bacteroides*, *Prevotella*



Bacterial Vaginosis Clinical Development Program

Phase 2

- Single, dose ranging study
- N = ~108
- Test for clinical cure after 7 days, and
- Prevention of recurrence after 3 months

Phase 3

- Two pivotal efficacy studies
- N = ~200 per trial
- Test for clinical cure after 7 days, and
- Prevention of recurrence after 3 months



Breadth of Dendrimer Opportunity

Human
Drugs

Drug
Delivery

Animal
Health

Cosmetics

Inks

Agricultural
Chemicals

Water
Purification

in vitro
diagnostics

Laboratory
Reagents

Key:

Partnership/Funding
announced

Program or partner
discussions in progress



Strategy for Maximising Commercial Returns from Starpharma's Dendrimers

STARPHARMA

- Conduct proof of concept & enable partner evaluation
- Prove once, partner repeatedly

- BD goal - Sector-Leading partners

PARTNER

- Development funding
- Product expertise / market focus
- Existing sales force for fast market entry & roll out

Intense focus of resources on market-oriented development of platform
-> de-risked, wide application without loss of focus



Application of Dendrimers to Agrochemicals

Concept: Dendrimer to enhance the performance of existing pesticides



Starpharma signs agrochemicals deal

Melbourne, Australia; 5 November 2009 - Starpharma Holdings Limited (ASX:SPL, OTCQX:SPHRY) today announced the signing of a research and collaboration agreement between its wholly owned US subsidiary, DNT Inc, and a prominent, US-based agricultural chemicals company. The confidentiality provisions of the agreement prevent disclosure of the name of the collaborating company at this time.

Under the agreement the parties will use DNT's Priostar[®] dendrimer technology to enhance the performance of existing pesticides. The approach is a natural extension of Starpharma's drug delivery work, in which dendrimers extend the persistence of an active molecule, potentially reducing the amount of active that is required for a given effect.

The agreement applies to specific classes of pesticides, and does not prevent Starpharma's commercialisation of dendrimers more widely in the agricultural chemicals sector.

- Extension of drug delivery technology
- One agreement announced to date
- A number of discussions in progress
- Valuable new opportunity for dendrimers
- Pesticide market US\$35.8B
- Agrochemicals market US\$124B
- Faster development than pharmaceuticals



Application of Dendrimers to Drug Delivery

Concept: Dendrimer to improve delivery and pharmacokinetic properties of drugs



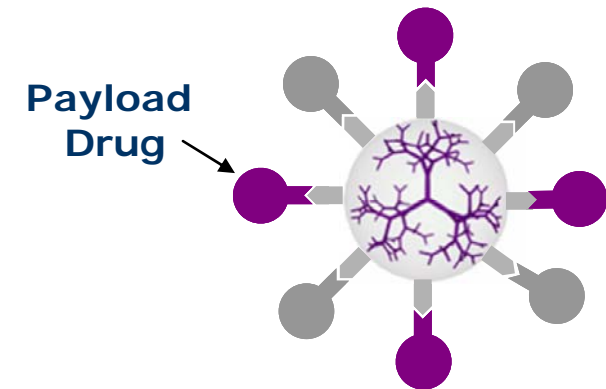
Dermal Research Collaboration : Stiefel Laboratories Inc, a GSK company

ELANCO

Deal signed with Eli Lilly's Animal Health Division, Elanco

+ in discussion

Significant opportunity for further deals



Applications of technology include:

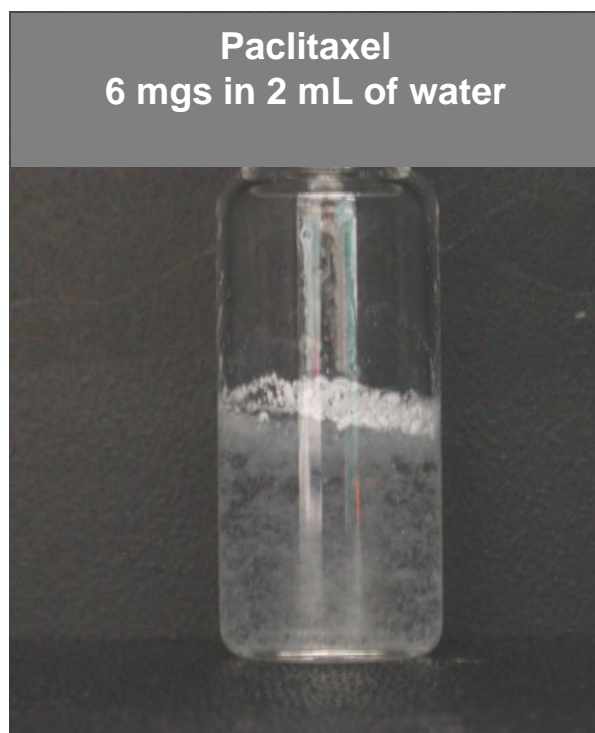
- ♦ Improving efficacy of drugs
- ♦ Extending duration of action of drugs
- ♦ Reducing side effects
- ♦ Targeting a drug e.g. to an organ or tumour
- ♦ Improving solubility of drugs



Application of Dendrimers to Drug Delivery

Improved Drug Solubility

Utilizing a dendrimer construct the aqueous solubility of the drug Paclitaxel was increased >9,000X.



Paclitaxel aqueous solubility 0.8 $\mu\text{g}/\text{mL}$ *

* *Bull Korean Chem Soc.* **1999**, Vol. 20, No 12, 1389 – 1390.



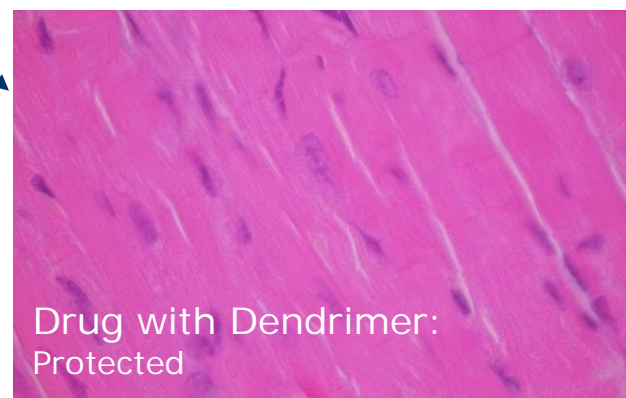
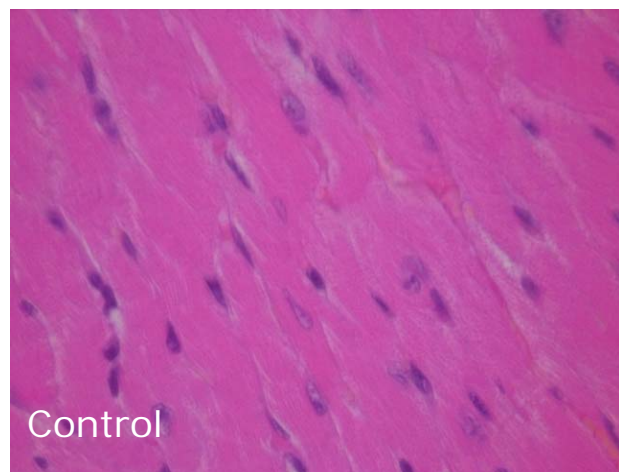
**SPL8278; 20% w/w Paclitaxel loading
aqueous solubility >37mg/mL**



Application of Dendrimers to Drug Delivery

Reduced Toxicity

Efficacy of dendrimer-doxorubicin construct was maintained whilst reducing cardiotoxicity





Value Drivers for Starpharma

Advance VivaGel[®]-Coated Condom to market

- Complete co-development with SSL plc
- Regulatory filings and approvals for VivaGel[®] -coated condoms
- Commencement of royalty revenue – currently estimated for CY11



Advance VivaGel[®] through clinical development

- Start and complete Phase-2 dose-ranging study for Bacterial Vaginosis
- Phase-3 clinical study for Bacterial Vaginosis leading to product registration
- Complete IIa trials and advance Herpes/HPV/HIV efficacy trials

Expand dendrimer-based commercial relationships and programs

- Advance existing collaborations - pharmaceuticals, diagnostics, agrochemicals
- Potential sales of first agrochemical product
- Establish new, "no downside" licensing partnerships – medical and industrial



Starpharma Holdings Limited

ASX: SPL

OTCQX: SPHRY

Dr Jackie Fairley
CEO

+613 85322704

Further information:
www.starpharma.com
info@starpharma.com

