



ASX ANNOUNCEMENT

AGM - Chairman's and CEO's presentations

Melbourne; 10 November 2011: 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 KGaA.

The Company's lead pharmaceutical development product is VivaGel[®] (SPL7013 Gel), a vaginal microbicide designed to prevent the transmission of STIs, including HIV, genital herpes and bacterial vaginosis. Starpharma has a licence agreement with Ansell Limited to develop a VivaGel[®]-coated condom, and a licence agreement with Okamoto Industries Inc in relation to the VivaGel[®]-coated condom for the Japanese market. Okamoto is the market leader for condoms sold in Japan, the world's second largest condom market.

Starpharma also has agreements in place with Lilly, Elanco, Stiefel Laboratories (a GSK Company), and Siemens Healthcare as well as many research collaborations with some of the world's leading organisations in the fields of pharmaceuticals, drug delivery, cosmetics and agrochemicals.

A dendrimer is 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 Securities Exchange (ASX). Starpharma's ADRs are listed on International OTCQX, a premium market tier in the U.S. for international exchange-listed companies.

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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.

Chairman's Address – Peter Bartels

Annual General Meeting

of

Starpharma Holdings Limited, 10 November 2011

It is my pleasure to welcome you to the Starpharma AGM for the fiscal year 2010-2011. It is a privilege to share with you the many achievements and highlights of Starpharma's performance in what we view as an unprecedented year in terms of the maturation of our products; the growing diversity of our development programs; and the recognition of our work from global partners and investors.

During my nine years as chairman of the Starpharma board the last three years stand out as an extraordinarily turbulent period for global business, and Starpharma shareholders can take confidence in our performance against a backdrop of continued global and financial uncertainty.

One of the most significant achievements for the company has been the very rapid establishment of our program to develop VivaGel® as both a treatment and a preventative for bacterial vaginosis. This program is now a strong focus point for the Company. I'm told that this infection is unpleasant at best for the many millions of women around the world who have it, and at its worst can have severe medical implications ranging from pre-term births in pregnant women to increasing susceptibility to HIV.

Last month, Starpharma received the green light from the FDA to commence a Phase 3 study for the treatment of BV with plans underway to commence patient recruitment late this year. We have agreed with the FDA the structure of these trials and endpoints and now have a clear path forward for the commercialisation of this product. This is potentially a very lucrative asset for Starpharma: the market is placed at around US\$350 million a year, of which around US\$250 million is in the US - and those figures are for topical BV treatments alone. The market for the prevention of BV is even larger, estimated by Starpharma to represent over US\$1 billion a year.

It is worth noting that the BV activity for VivaGel was first identified in 2009. I believe it is a testament to Management that Starpharma has been able to convert this fortuitous observation into such a valuable asset so rapidly. It's possible that within three years of this discovery we will have a product ready to be filed for approval and a candidate for a very attractive commercial deal.

I would like to personally congratulate Starpharma CEO Dr Jackie Fairley for her dynamic leadership during negotiations - and signing - of a VivaGel-coated condom agreement with Ansell, following Starpharma's decision to terminate Reckitt Benckiser's rights. This was a strategic step forward for Starpharma's commercial program following the acquisition of SSL, and we anticipate it generating financial returns in the near future.

Prior to this, Starpharma also concluded a deal for VivaGel-coated condoms with market-leading Japanese condom manufacturer Okamoto. Okamoto is the largest player in the world's second largest condom market, and we are confident that this partnership will leverage great outcomes for VivaGel in the consumer space. Next year we are expecting to see these products come to market, which will be a huge achievement for Starpharma and all our supporters.

The VivaGel portfolio will be a significant revenue driver for Starpharma in the near future and we expect both BV and the condom coating to be early contributors, but the company is also taking significant steps forward to diversify its wider platform of dendrimer technologies.

Drug delivery is a fast-developing pillar of value for Starpharma. Chemotherapy drug Docetaxel (Taxotere®) has been selected as a candidate for an internal drug delivery program and is showing great results in pre-clinical trials. Looking forward to later-stage work, Starpharma hopes to significantly improve cancer treatments by improving the treatment experience for patients, including the reduction of side effects.

We also signed a new partnership with GSK and our other partnered programs with Lilly, Siemens and others continue to progress well.

Priostar® dendrimers have also shown excellent results in greatly improving the effectiveness of the active ingredient in the common herbicide Roundup®, and other agricultural agents. The Victorian Government has contributed funding for Starpharma's agrochemical program, which is a promising endorsement as studies progress.

These achievements have secured a resilient market position for Starpharma. At June 30, our share price was nearly three times the previous year's close - a phenomenal achievement when the broader market as measured by the All Ordinaries finished only 7.7% up on the previous year. In addition Starpharma outperformed all its peers except for Mesoblast who have seen incredible market growth. We have also welcomed many new institutional investors from Australia, the UK, and Asia to the register and our elevation to the ASX 300 was an important recognition of our sustained growth.

Starpharma's progress on the financial front has been positive and the company finished the financial year in a strong cash position. As at June 30, our cash reserves stood at \$18.9 million, which was consistent with our budget plans and strategic investments for the company.

The year ahead will undoubtedly present new challenges in terms of prevailing market volatility globally. But it also provides strong opportunities for the continued progression of our products – it is these opportunities that we are able to control.

I am confident Starpharma is in an excellent position to produce tangible outcomes. We have a skilled team of dedicated, hard-working employees who will confidently lead us through the next milestones. We have an increasing number of partnered programs across several industry sectors and strong support from our investors to maintain the company's momentum. Starpharma is cementing its leadership role in the Australian market and industry landscape, a position of which we can be very proud.

Finally, I would like to thank all shareholders for their continued support.

Thank you.

Peter T. Bartels AO
Chairman



Starpharma Holdings Limited

ASX:SPL

OTCQX:SPHRY

Annual General Meeting

10 November 2011

Dr. Jackie Fairley CEO



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Starpharma Holdings Limited - ASX:SPL

Global Leader in nanoscale polymers called dendrimers

A platform technology company with several advanced programs and commercial assets :

1. Lead product, VivaGel® in advanced clinical development:

- VivaGel® for Bacterial Vaginosis (BV)
 - BV Treatment: Positive Results in Phase 2 (May 2011)
 - BV Treatment Phase 3 Q1 2012
 - BV Recurrence prevention in Phase 2 underway
- Microbicide Gel for HIV/HSV2/HPV prevention (STIs) in Phase 2

2. Two attractive commercial partnerships for VivaGel® coated condom:

- VivaGel®-coated condom partnered with Ansell (#2 globally) and Okamoto, market leader in Japan

3. Multiple partnerships for SPL's dendrimers and active BD program:

- Drug delivery deals: **Lilly, GSK, Elanco**; several undisclosed
- Multiple Agrochemical partnerships: multi-billion dollar US Coy; several undisclosed
- Internal programs in Drug Delivery (docetaxel) and Agrochemicals

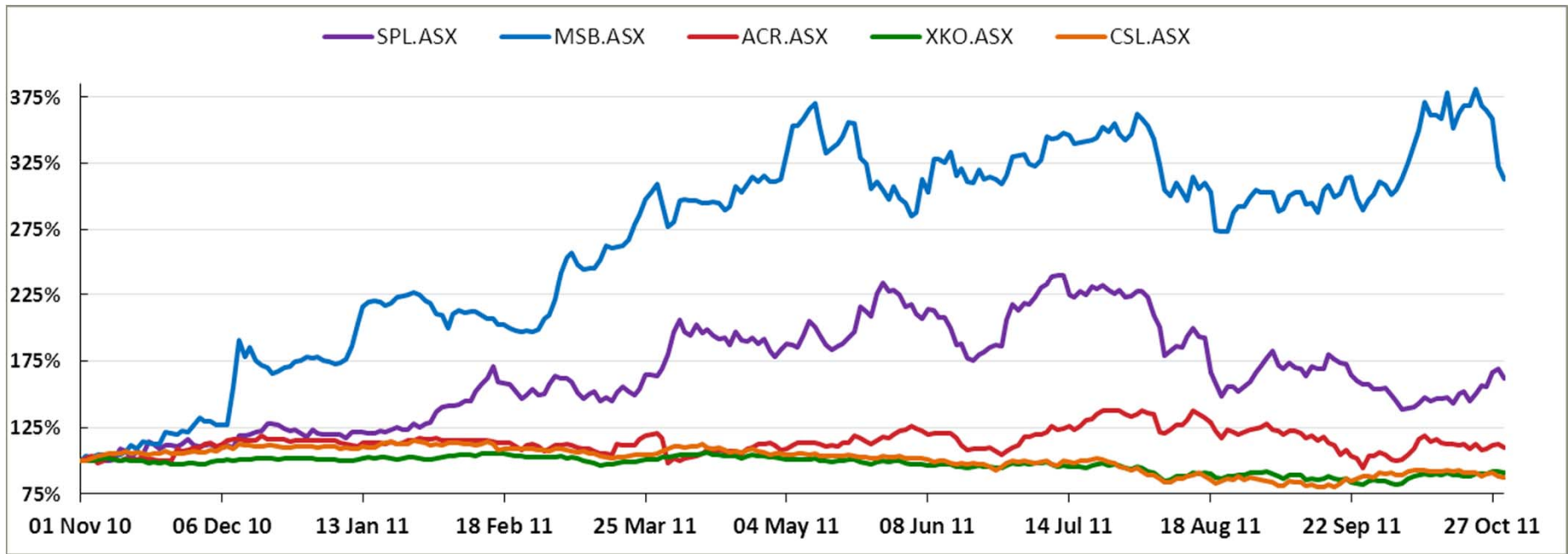
9 November 2011

ASX Code	SPL
Share Price SPL AUD	\$1.12
52 Week Range AUD	69c-\$1.69
Shares on Issue	248 M
Market Capitalisation	~\$280 M
Average Daily Volume	~700K
Cash (AUD) 30/9/11	\$17M
Major Shareholders	Acorn, Orbis Dow





Starpharma Price, Volume & Performance* vs CSL, MSB, ACR and ASX 300



All values 31/10/10 – 31/10/11

*Source: Orient Capital Miraql® (Rebased)



Australia/NZ Healthcare Performance Summary

	Price (A\$ p.s.)	52 wk high	52wk low	% chg 1 yr
<i>Services & Facilities</i>				
Sonic	\$11.17	\$13.14	\$10.33	1.1%
Primary	\$3.26	\$4.16	\$2.56	4.5%
Ramsay	\$18.74	\$19.22	\$15.02	19.7%
<i>Pharmaceuticals & Biotechnology</i>				
CSL	\$29.33	\$38.07	\$26.12	-13.8%
Mesoblast	\$7.96	\$10.04	\$2.69	190.5%
Acrux	\$3.32	\$4.30	\$2.43	9.9%
Pharmaxis	\$1.32	\$3.15	\$0.62	-53.4%
Starpharma	\$1.05	\$1.69	\$0.67	51.4%
Biota	\$0.77	\$1.66	\$0.76	-19.8%
<i>Manufacturing & Distribution</i>				
API	\$0.29	\$0.53	\$0.21	-38.9%
Sigma	\$0.69	\$0.75	\$0.26	50.0%
Blackmores	\$29.17	\$32.10	\$24.05	4.7%
ASX 200	4,281	4,976	3,766	-12.1%

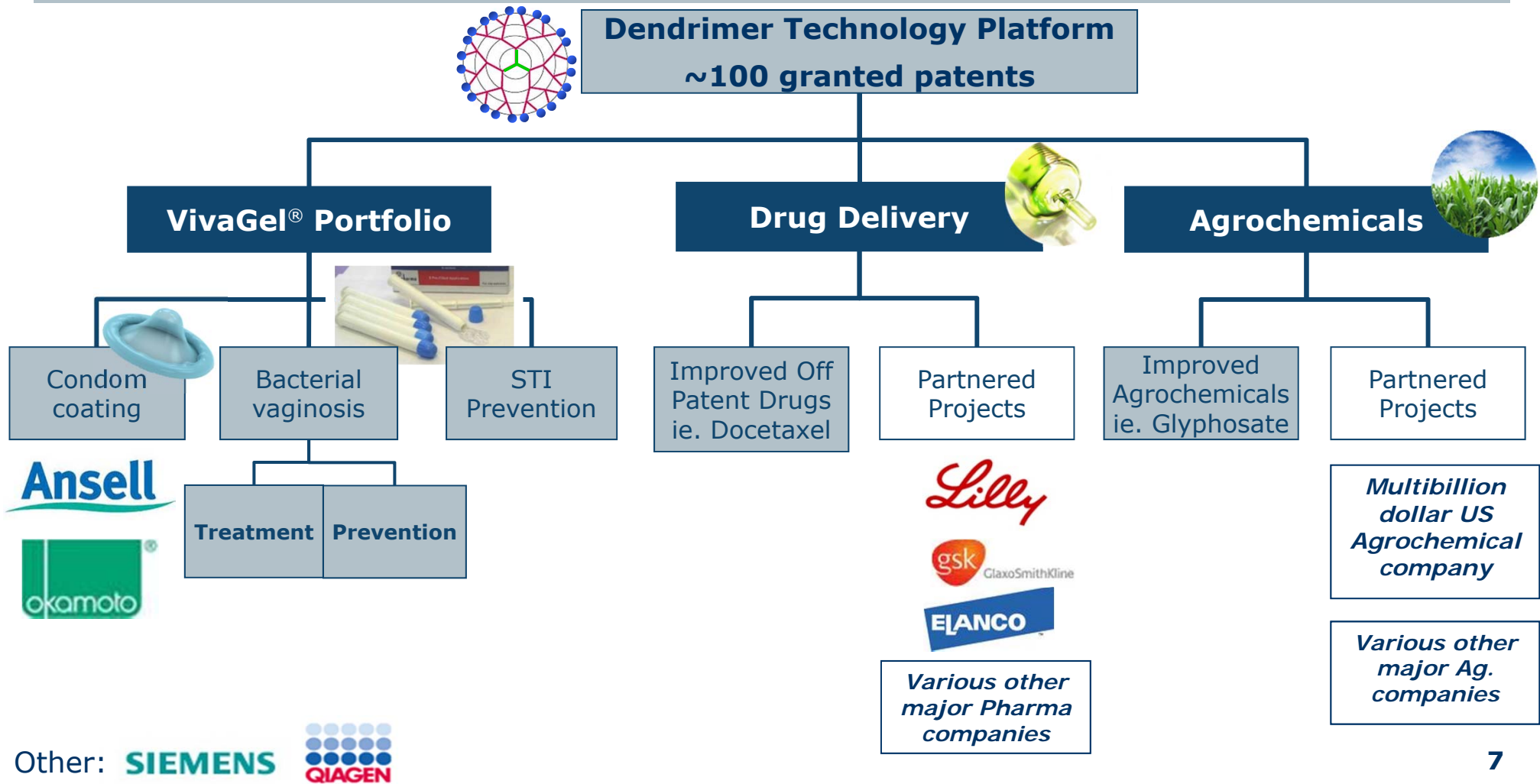


Starpharma Highlights for 2011

- Starpharma awarded \$250,000 funding for Agrochemicals (March)
- VivaGel®-coated condom deal with Okamoto, market leader in Japan, the world's 2nd largest condom market (May)
- VivaGel® demonstrates efficacy in the treatment of bacterial vaginosis (BV) (May)
- Major cancer drug, docetaxel showed significant improvement in SPL's drug delivery program (June)
- Leading agrochemical candidates incl. glyphosate (active in Roundup®) show improved performance when formulated with SPL's dendrimers (July)
- Commencement of the Phase 2 Trial for prevention of recurrence of BV (August)
- VivaGel®-coated condom rights reassigned to Ansell (August)
- SPL Elevated to the S&P/ASX 300 index (Sept.)
- Positive EoP2 meeting with FDA: Phase 3 design confirmed (Oct.)
- Increased institutional and international profile (ASX London/Asia, Macquarie, Nomura, Citi etc.)



SPL's Dendrimer technology platform – Multiple parallel revenue streams





Starpharma's potential commercial returns

Starpharma aims to leverage its platform to generate multiple, parallel revenue streams

Product/Application	Indication/ Product	Commercial Strategy/ Partnering Status	Market Potential USD /Revenue model
1. VivaGel® for Bacterial Vaginosis	1. BV treatment Phase 3 Q1 2012 2. Prevention of recurrence Phase 2 underway	License at late stage	1. BV Treatment: US\$300-350M ¹ 2. Recurrence market est. >\$1Bi
2. VivaGel® (STI)	STI (HIV/HSV2/HPV) Prevention Phase 2	License at late stage	\$3-6Bi ¹
3. VivaGel® Coated Condom	Pre-coated antiviral condom	Partnered with Ansell and Okamoto (Japan)	\$1.1 - \$1.7 Bi ¹
4. Drug Delivery	Multiple	1. Multiple Partnered (Lilly, GSK, Elanco, undisclosed) 2. Internal: Docetaxel	Undisclosed/Partner Funded research/downstream returns
5. Agrochemicals and Industrial	Multiple	1. Multiple Partnered; Multi-billion dollar US based partner & various undisclosed 2. Internal: glyphosate, solvent removal, others.	Partner Funded research/downstream returns



VivaGel® Portfolio - 3 Products: Anti-viral Condom Coating, BV Gel and Microbicide Gel
 VivaGel® (SPL7013) kills 99.99% HIV & Herpes

VivaGel®-Coated Condom



VivaGel®



Condom coated with patented antiviral
VivaGel® Kills ≥99.99% viral STIs
 (HIV & Herpes)

Licensed to
 Ansell &
 Okamoto (Japan)

Combination Product
 (Device Branch review)

Product

Commercialization Strategy

Regulatory path

1. Bacterial Vaginosis Gel
2. Topical Microbicide Gel: for Prevention of viral STIs (HIV, Herpes, HPV)

In-house development,
 late stage license

Standard Pharmaceutical;
 FDA Fast Track



VivaGel® Condom Coated Partnerships

Ansell Limited (ASX:ANN) and Okamoto Industries

Partner	Market Position/Share	Major Brands
<p><u>Okamoto Industries</u> (listed on TSE)</p> 	<ul style="list-style-type: none"> No. 1 in Japan with ~60% Japanese market (the 2nd largest condom mkt. Est. ~U\$500M) No. 4 globally; strong positions in Korea, Taiwan, Malaysia, Singapore, China Total company revenues >USD 760M 	<p><i>Skinless</i>® </p> <p><i>003</i>® </p>
<p><u>Ansell Limited</u> ASX:ANN</p> 	<ul style="list-style-type: none"> No. 2 globally for condom sales ~ 20% global share of branded market ~\$1.1Bi No. 1 in Australia; Strong growth in USA, China, Brazil, India and Eastern Europe. Condom business growing ~18% 	<p><i>Lifestyles</i>® </p> <p><i>SKYN</i>® </p> <p><i>ZERO</i>®</p> <p><i>Manix</i>®</p>

source: "Condoms - a global strategic business report 2006", Annual Reports and industry data.

Global Branded condom market est. \$1.1-1.6Bi; growing 4-5% pa



VivaGel® - Bacterial Vaginosis (BV)

An Attractive Commercial Opportunity



- The most common vaginal infection worldwide: 21 million women infected in US (~29% women aged 14-49), up to 51% in certain demographics
- Caused by overgrowth of pathogenic bacteria (*G. vaginalis*, *Bacteroides* etc.) and reduction of "good bacteria" or normal flora (*Lactobacilli* spp.)
- BV causes unpleasant discharge, irritation; associated with PID/infertility, preterm birth, increased risk STIs
- Current global market for ***topical*** BV treatments alone: approx. US\$300-350M
- Shortcomings amongst current antibiotic treatments:
 - Low cure rates < 50% and high rate of recurrence
 - Adverse effects: toxicity, reaction with alcohol, incompatibility with condoms
- Phase 2 trial of VivaGel® Treatment demonstrated a *high level of efficacy and excellent tolerability*



VivaGel® - Bacterial Vaginosis (BV) – An attractive Commercial Opportunity

2 separate product opportunities: Treatment and Prevention of BV Recurrence

Indication	Current Market/est.	Existing therapies	Stage of Development	Commercial Strategy
1. Bacterial Vaginosis Treatment	US \$300-350M (topical agents alone)	Metronidazole Clindamycin (antibiotics)	Phase 2 Complete Phase 3 trial to commence Q1 12	Late stage License
2. Prevention of BV recurrence	Significantly larger c.f treatment: Est. > US\$1 Bi.	None approved	Phase 2 Trial underway (n~200)	Late stage License

Benefits of VivaGel® :

Locally acting, not systemically absorbed, selective micro. effect, compatible with latex condoms, lack of toxicity (associated with antibiotics)



VivaGel® - Bacterial Vaginosis (BV) Treatment Phase 2 Trial (n=132)

VivaGel® Phase 2 Trial demonstrates efficacy (May 2011)

Assessment	Time Point	1% SPL7013 Gel	Placebo Gel
Clinical Cure [^]	EOT (2-5d post Rx)	74% ** (P=0.0002)	22%
	TOC (2-3 wks post Rx)	46% ** (P=0.006)	12%

Key Trial Findings:

- VivaGel® efficacy met study endpoints, comparable efficacy with conventional antibiotics (35-65%)
- VivaGel rapidly resolved symptoms of BV (1-4d) : discharge (89%) and odour (78%)
- VivaGel® well tolerated, Patient satisfaction very high: 83% *extremely satisfied/very/satisfied*; vs. 35% for placebo
- Trial results support new patent filing; extends VivaGel® protection to at least 2032
- Very positive EoP2 feedback from FDA; Advanced planning for Phase 3

** Statistically significant result compared with placebo; ^No abnormal discharge, and ≤ 1 other Amsel's criteria



Advantages of VivaGel® over existing BV treatments

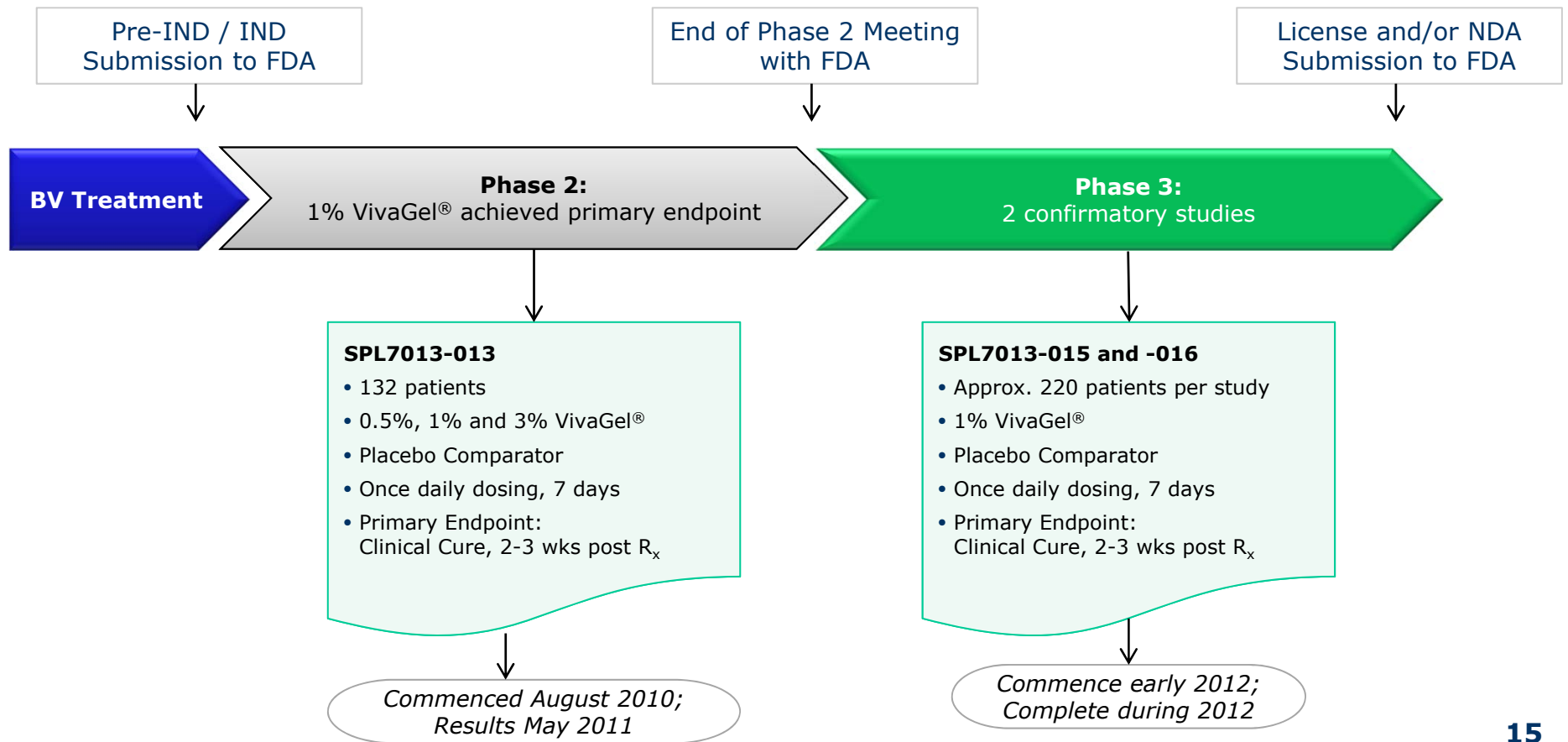
Advantages	VivaGel®	Metronidazole Tablets	Metronidazole Gel, 0.75%	Clindamycin Cream, 2%
Active Ingredient Not Carcinogenic†	✓	✗	✗	?
Compatible with Condoms	✓	✓	✓	✗
No Systemic Absorption	✓	✗	✗	✗
Sexual Intercourse permitted during use	✓	✓	✗	✗
Compatible with Alcohol Consumption	✓	✗	✗	✓
No Other Significant Warnings / Side Effects‡	✓	✗	✗	✗
Antiviral Activity	✓	✗	✗	✗
Potential for OTC switch	✓	✗	✗	✗

† Metronidazole has been shown to be carcinogenic in mice and rats. Clindamycin has not been tested for carcinogenicity in long-term studies in animals but is not genotoxic or mutagenic in other nonclinical studies.
‡ Central and peripheral nervous system effects, such as convulsive seizures and peripheral neuropathy, have been reported in patients treated with metronidazole. Use of clindamycin phosphate is associated with Clostridium difficile-Associated Diarrhoea.
Sources: Flagyl® Oral Tablet (metronidazole) Label Information, LAB-0162-5.0, revised August 2010; Vandazole® Vaginal Gel (metronidazole) Label Information, Rev. C 12/2010; Clindesse® Vaginal Cream (clindamycin) Label Information, Revised 12/2010



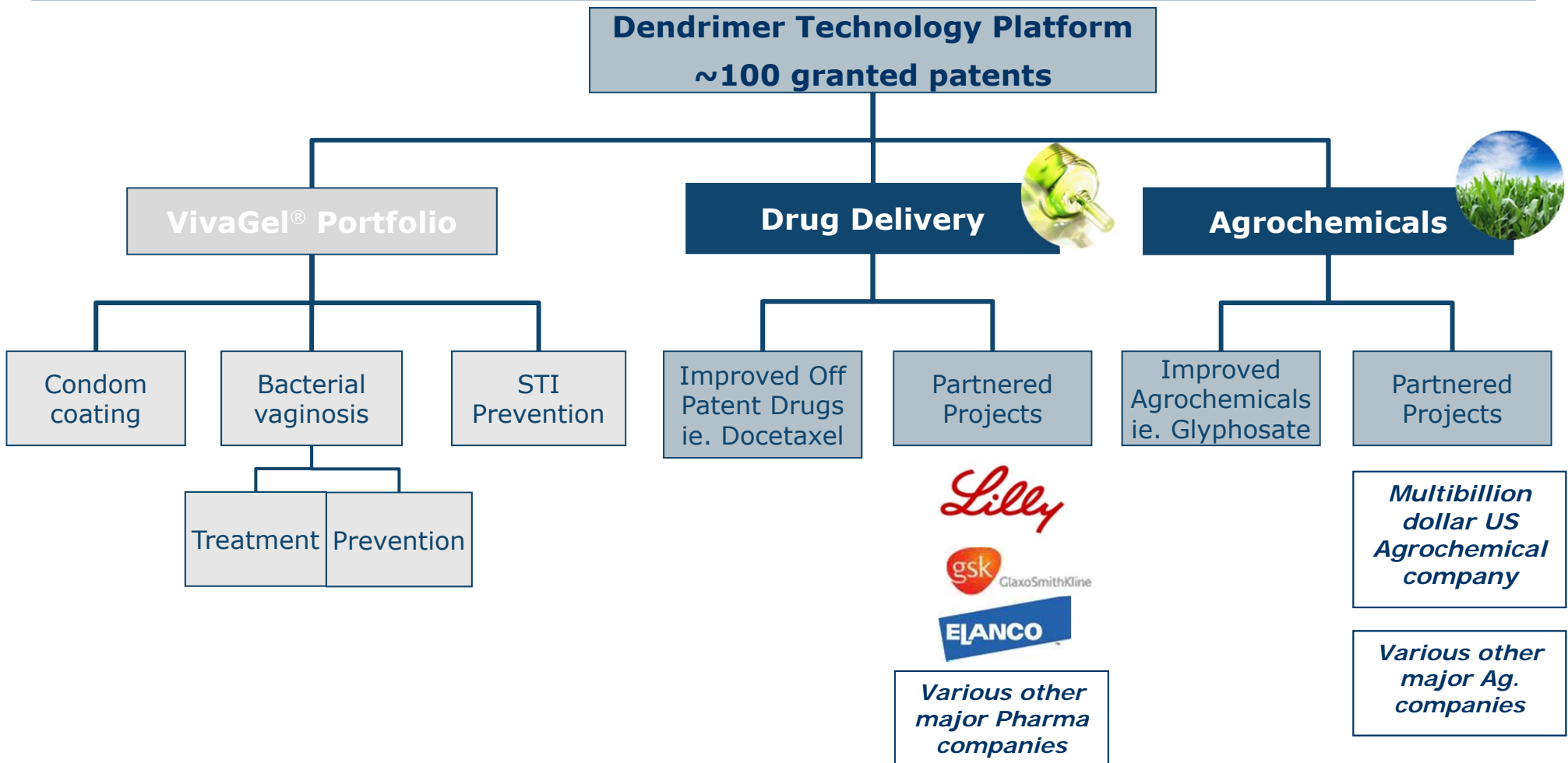
VivaGel® - Bacterial Vaginosis (BV)

Clinical Trial Program – Treatment





SPL's Dendrimer technology platform – Multiple parallel revenue streams

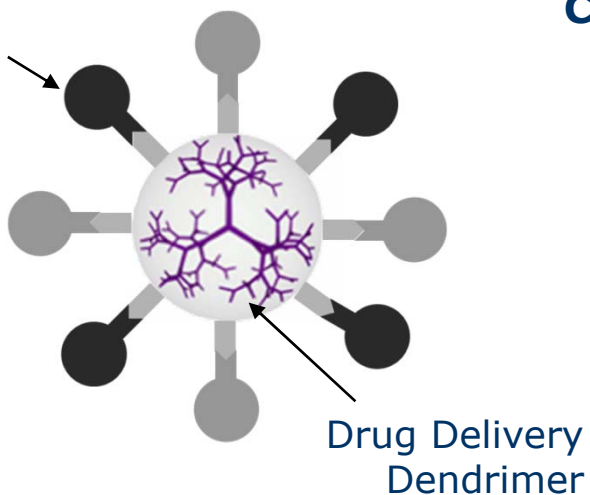




Dendrimers for Drug Delivery

Advantages include – reduced toxicity, less frequent dosing and new patents

Attached Drug Molecule



Capabilities of Starpharma's Technology include:

- Product lifecycle management (extend patent life)
- Improved efficacy of drugs
- Extension of drug half-life
- Reduced toxicity
- Active or passive targeting (e.g. EPR*)
- Improved solubility of drugs
- Drug "rescue"

**enhanced permeability & retention effect*

Starpharma's Delivery Partnerships:

- **Eli Lilly and Company – human pharmaceuticals**
- **Stiefel Labs. Inc (a GSK company) – Dermal**
- **Lilly's Animal Health Division , Elanco**
- **Various additional, early stage**





Docetaxel–Dendrimer formulations – Excellent Results in recent efficacy testing

Lead Candidate – Improved Docetaxel (Taxotere) Formulation

- Anti-cancer drug Docetaxel (Taxotere® - Sanofi Aventis) Sales: US\$3Bi pa. (2010)
- Docetaxel is insoluble; Taxotere® incorporates a detergent which is associated with significant toxicities
- Starpharma’s aim: to develop a reformulation of docetaxel with benefits: longer half-life in the body, enhanced efficacy and lower toxicity

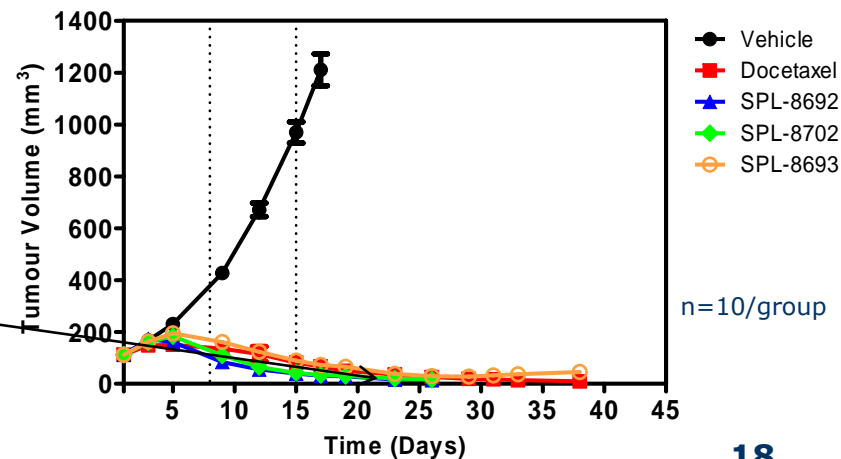
Starpharma’s dendrimer-docetaxel (detergent-free) formulation:

- Showed improved solubility 2,000–8,000X
- Demonstrated excellent efficacy in cancer model
- Patents filed with recent data will offer protection to 2032



Mouse Xenograft (breast cancer cell line)

Mean Tumour Volume



PBS control (Vehicle)



SPL Dendrimer- Docetaxel





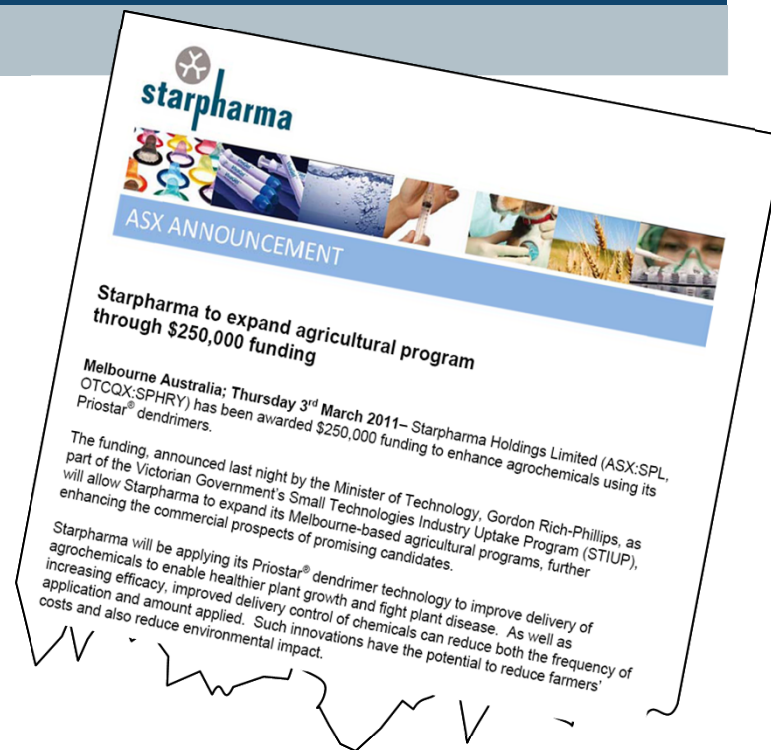
Dendrimers in Agrochemicals: Apply SPL dendrimers to achieve significant product enhancement

Dendrimer can enhance the performance of existing agrochemicals and create proprietary formulations

- Extension/enhancement of effect
- Solubility enhancement
- Modification of soil penetration
- Adhesion to difficult surfaces
- Protection of Actives/Sequestration

Leading Generic Agrochemicals#

Active Ingredient	Activity	Market Value (\$M USD)
Glyphosate	Herbicide	5000
Imidacloprid	Insecticide	1000
Acephate	Insecticide	350
Pendimethalin	Herbicide	350
Acetochlor	Herbicide	300
Chlorpyrifos	Insecticide	300
Trifluralin	Herbicide	300





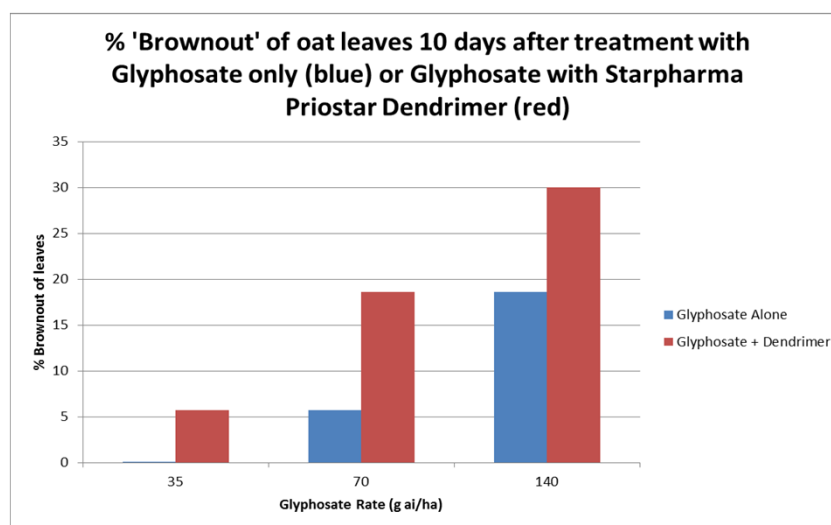
Dendrimers in Agrochemicals

Initial Results: Improvement of Glyphosate and other actives

Starpharma's initial results - announced July 2011:



- Glyphosate (e.g. **Roundup**[®]) effectiveness measured using "brownout" (rate of vegetation dying off)
- Starpharma's dendrimers improved performance of glyphosate by ~160-320% compared to glyphosate alone
- Glyphosate market is US\$5BN globally



Additional work also undertaken on key generic actives including:

- Imidacloprid (e.g. Confidor[®]) globally US\$1 Bi
- Trifluralin (e.g. Treflan[™]) globally US\$300 M

Other results include:

- Modification of soil penetration properties
- solubility enhancement



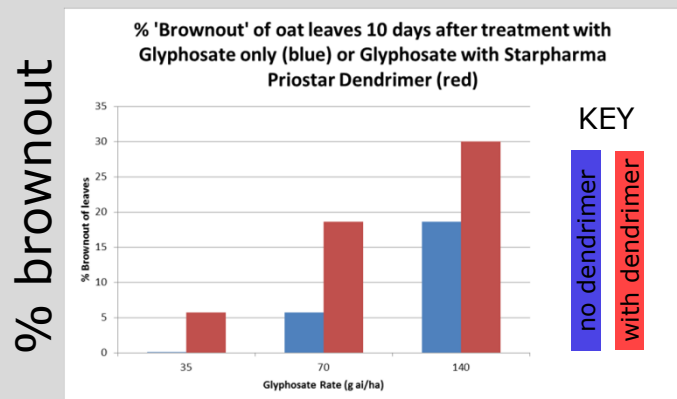
Photo depicting "brownout"



Dendrimers in Agrochemicals: Apply SPL dendrimers to achieve significant product enhancement

1. Enhanced Glyphosate Formulation

- Dendrimers have been shown to enhance the activity of glyphosate
 - brownout increased by 160% - 320%*



- Glyphosate is the highest selling pesticide globally, in excess of US\$5BN
- Developed by Monsanto



2. Reduced Hydrocarbon Formulations

- Solvent-based pesticides** make up ~**US\$10BN** of the global US\$40BN agrochemical market
- Dendrimers can increase water solubility of these active ingredients **reducing the need for hydrocarbons**
- Starpharma's aim is to develop formulations which offer:
 - Improved environmental profile** due to a reduction in those hydrocarbon solvents that are considered harmful, including xylene, naphthalene and benzene.
 - Improved user and operator safety** due to the lowered solvent loading
 - Lower transport costs and improved safety due to **reduced flammability**



Objective:
reduce hazards and costs of existing formulations



3. Other improved-formulation agrochemicals:

- e.g. Soil penetration engineering
- Actives including imidacloprid (\$1BN) ("Confidor"), trifluralin ("Treflan") ~\$300M, other.



Investment Summary and Financials

- Starpharma has:*
- *A highly versatile, proprietary technology platform with extensive patent portfolio*
 - *An impressive and growing list of commercial partnerships and an active ongoing BD effort*
 - *Several well advanced potential revenue streams*
 - *Near term commercial and clinical milestones*
 - *A sound financial position and experienced Management Team and Board*

	FY 2011 AUD \$M
Total revenue and income	3.3
Net loss after tax	8.9
Cash outflow from operations	(6.5)
Net share capital proceeds	3.6
Net cash burn for the year	(3.9)
Cash at bank (30/6/11)	18.9*

**Cash (30/9/11) \$17.0M*

