



ASX : SPL  
OTCQX : SPHRY

# Business Update

CEO, Cheryl Maley

22 May 2024

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# Our Mission

**“To help patients with significant illness, such as cancer, achieve improved health outcomes and quality of life through the application of our unique dendrimer technology.”**

# Starpharma Today

## Corporate Overview

	Ticker Symbol	ASX:SPL OTCQX: SPHRY
	Cash Balance (31 March 2024)	A\$26.6 M
	Market Capitalisation	~A\$47 M
	Share Price	~A\$0.12
	Total ordinary shares on issue	412 M
	Expected R&DTI refund (~Sept 2024)	~\$5 M

## Starpharma Value Proposition



### Clinically validated technology

More than 350 patients treated with DEP® across multiple clinical programs.



### Strong intellectual property position

21 active patent families with over 200 granted patents and more than 100 patent applications pending.



### Uniquely experienced team

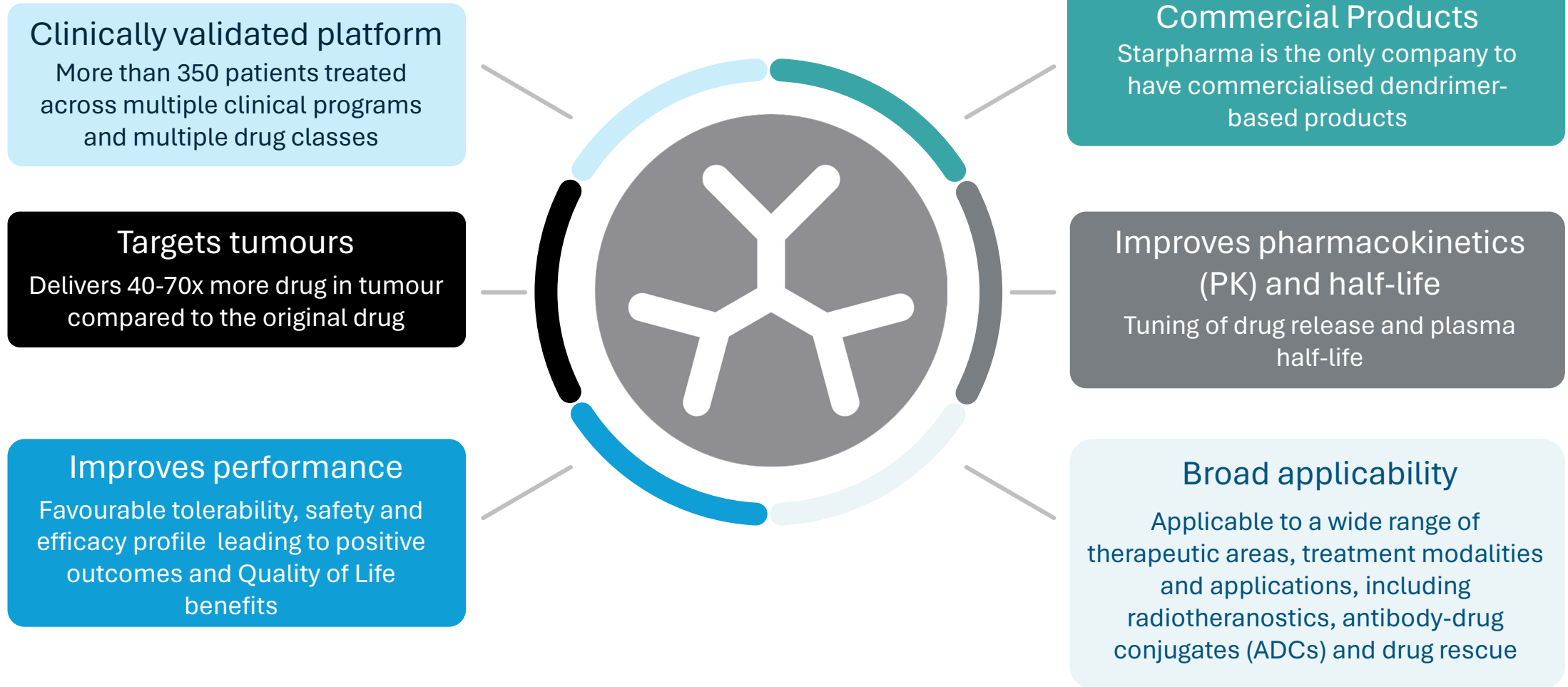
Expertise in dendrimer science.  
Staff of ~40 people.



### Pipeline of products and partnerships

Portfolio includes clinical-stage assets, early-stage research, partnerships, and commercial products.

# DEP<sup>®</sup> Dendrimers: Versatile, Multifunctional Delivery Platform for Therapies and Diagnostics



# Clinician Perspectives on the DEP<sup>®</sup> Platform and Related Clinical Trials



# Key Insights from the Business Review

Portfolio	Shareholders	Operations	Partners	Capability
<ul style="list-style-type: none"> <li>Broad portfolio and optionality - previous strengths, but may have led to some confusion in SPL's value proposition</li> <li>High interest in the market and with potential partners for the application of dendrimers in Radio and ADCs</li> <li>DEP® Assets – partner feedback, clinician experience, and external expert input points to prioritisation</li> </ul>	<ul style="list-style-type: none"> <li>Strong belief in the value of the dendrimer technology with an increasing sense of urgency to return shareholder value</li> <li>Request for improved communications in market updates</li> <li>The composition of the Shareholder Register has shifted in the past few years - retail % increase</li> </ul>	<ul style="list-style-type: none"> <li>Opportunity to strengthen plan execution through new processes and governance</li> <li>Many competing priorities requires a further refined focus, and appropriate resource allocation</li> </ul>	<ul style="list-style-type: none"> <li>Extremely positive feedback – SPL is proactive, strong collaborator, novel approaches</li> <li>Large corporations: longer time frames, part of a large portfolio</li> <li>SPL is agile and can advance assets faster</li> <li>Learnings from 15+ years of multiple engagements captured</li> </ul>	<ul style="list-style-type: none"> <li>Unique strength and very broad experience in developing dendrimer drug conjugates</li> <li>Commercial capability will enhance new asset identification and improve ROI for commercial assets</li> <li>Recognised as the only dendrimer technology to be commercialised; strong CMC experience</li> </ul>

# Our Strategy

Starpharma, refocused

Drive growth and shareholder value through clear prioritisation and a clear focus on delivery and execution.



Presented By: CEO, Cheryl Maley





# Starpharma, Refocused

Three key focus areas to optimise shareholder returns

01

Maximise DEP<sup>®</sup>  
asset value

02

Accelerate early  
asset  
development

03

Build long-term  
sustainability

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# Maximise DEP<sup>®</sup> Asset Value

## Key objective:

Successfully convert priority opportunities to license deals

## Key priorities:

1. Signing partnership deals for priority assets, DEP<sup>®</sup> irinotecan and DEP<sup>®</sup> cabazitaxel
2. Advance Radio and ADC assets

## What has changed?

- DEP<sup>®</sup> asset and indication prioritisation
- Enhanced BD capability (internal and external)

## KPIs

- License deals
- Revenue generated



# Current DEP® Portfolio and Next Steps

Product	Target indication	Research	Pre-clinical	Phase 1	Phase 2	Goal / Next Steps
DEP® cabazitaxel	Prostate and other cancers	Phase 2 complete & results reported				License – Prostate, Ovarian
DEP® irinotecan	Colorectal and other cancers	Phase 2 recruitment complete & results to be reported ahead of ASCO				License/co-develop – Ovarian, Colorectal
DEP® docetaxel	Pancreatic and other cancers	Phase 2 complete & results reported				Active outreach paused
DEP® HER2 radiodiagnostic	Diagnostic	▶				Optimise and accelerate to pre-clinical
DEP® HER2 radiotherapeutic	Solid cancers	▶				Continue pre-clinical
DEP® HER2 ADC	Solid cancers	▶				Advance to pre-clinical

# DEP<sup>®</sup> Clinical Assets Offer a De-risked Development Program with an Established Market Opportunity



Chemotherapies remain standard-of-care and form the backbone of many cancer treatments



DEP<sup>®</sup> delivery improved tolerability and anticancer efficacy in multiple cancers in Phase 2 studies



Demonstrated ability to overcome anticancer treatment resistance / failure in patients previously treated with the originator drug



Translation of preclinical findings (pharmacokinetics, efficacy and safety) to the clinic; GMP manufacture



Potential for a partner to leverage accelerated development/regulatory pathways (e.g., Fast Track, 505(b)(2))



Patent filings up to 2039, plus potential for up to an additional ~5 years

# Partner for DEP<sup>®</sup> Clinical Assets

## Potential deal structures

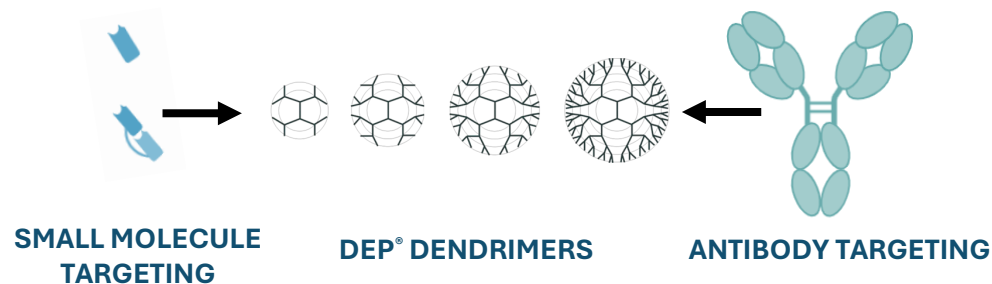
	Big Pharma or Mid-Tier or Specialty Pharma		
	Global	Regional e.g. EU/North America	Country e.g. China, Japan
Benefits	<ul style="list-style-type: none"> <li>• Single partner - one commercialisation plan</li> <li>• Well resourced</li> </ul>	<ul style="list-style-type: none"> <li>• Core expertise in regional regulatory guidelines</li> <li>• Adapt to regional and country market dynamics</li> <li>• Greater interest in partnering earlier</li> </ul>	<ul style="list-style-type: none"> <li>• Country-centric development and commercialisation plan</li> <li>• Focus on large single markets e.g. US, Japan, China</li> </ul>
Risks	<ul style="list-style-type: none"> <li>• Lower priority in broad portfolio</li> <li>• Prefer to wait for Phase 3 data</li> </ul>	<ul style="list-style-type: none"> <li>• Resource intensive to find the right partners</li> </ul>	<ul style="list-style-type: none"> <li>• Third party support required</li> </ul>

# DEP<sup>®</sup> Dendrimers: Bridging the Gap for Precision Cancer Radiopharmaceuticals

Radiopharmaceuticals help realise the potential of personalised medicine through achieving selective and targeted precision tailored to a patient's specific disease or biological target



DEP<sup>®</sup> dendrimers bridge the gap between small molecule and antibody targeting for tunable, precision radiopharmaceutical delivery



## Why we're targeting HER2+ cancers

- HER2 is a validated and important marker in many cancers, including breast and gastric
- Current diagnostic approaches have limitations
- Unmet need matched by HER2 targeted radio-diagnostic
- Current ADC-directed therapies are associated with significant toxicities
- Commercial opportunity

# Radiopharmaceuticals and ADC Development Update

## DEP<sup>®</sup> Radiopharmaceuticals

### DEP<sup>®</sup> HER2-radiodiagnostic

For whole-body localisation of HER2+ tumours, to aid in diagnosis, staging and monitoring therapy

- ✓ Rapid and significant tumour accumulation
- ✓ Rapid clearance from blood
- ✓ High tumour-to-blood and tumour-to-organ ratios, excellent imaging contrast achieved *in vivo*
- ✓ Can achieve limited exposure to radio-sensitive organs (e.g., kidney, bone marrow) for therapeutic applications

#### What's next:

- Candidate optimisation
- Implementation of required preclinical studies
- Clinical trial preparations for first-in-human radiodiagnostic study in CY25

### DEP<sup>®</sup> HER2-radiotherapy

For targeted treatment of HER2+ tumours

## DEP<sup>®</sup> Antibody-drug Conjugates

### DEP<sup>®</sup> HER2-ADC

For targeted treatment of HER2+ tumours

- ✓ Higher drug-to-antibody ratio (DAR) than standard ADC
- ✓ Highly water-soluble despite higher DAR for an insoluble drug payload
- ✓ Flexible linker strategies to achieve precisely controlled drug release

#### What's next:

- Candidate optimisation
- Implementation of required preclinical studies to demonstrate proof-of-concept



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# Accelerate Early Asset Development

## Key objectives:

- Increase # assets in early development
- Increase efficiency of early development

## Key priorities:

- Advance Genentech and MSD
- Establish innovation / collaboration hub
- Petalion milestones



## What is changing?

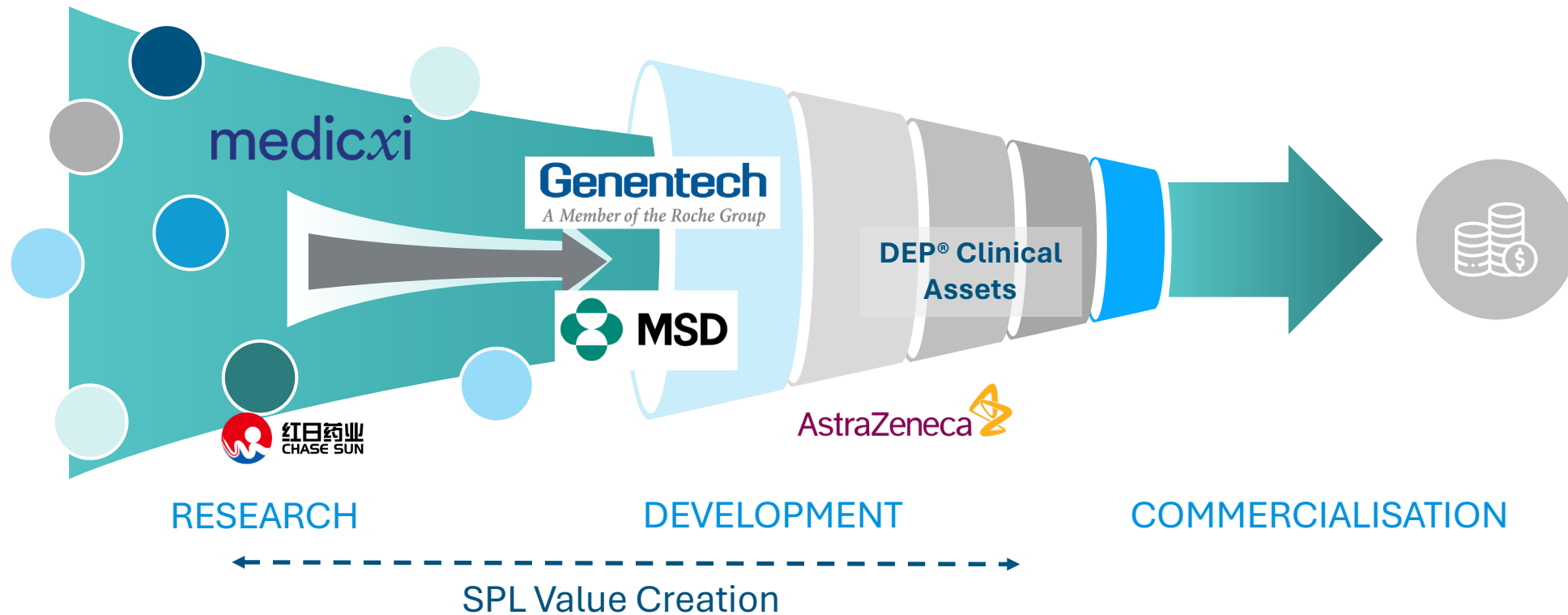
- Approach to asset candidate identification
- Models for partner engagement
- Pace of development

## KPIs

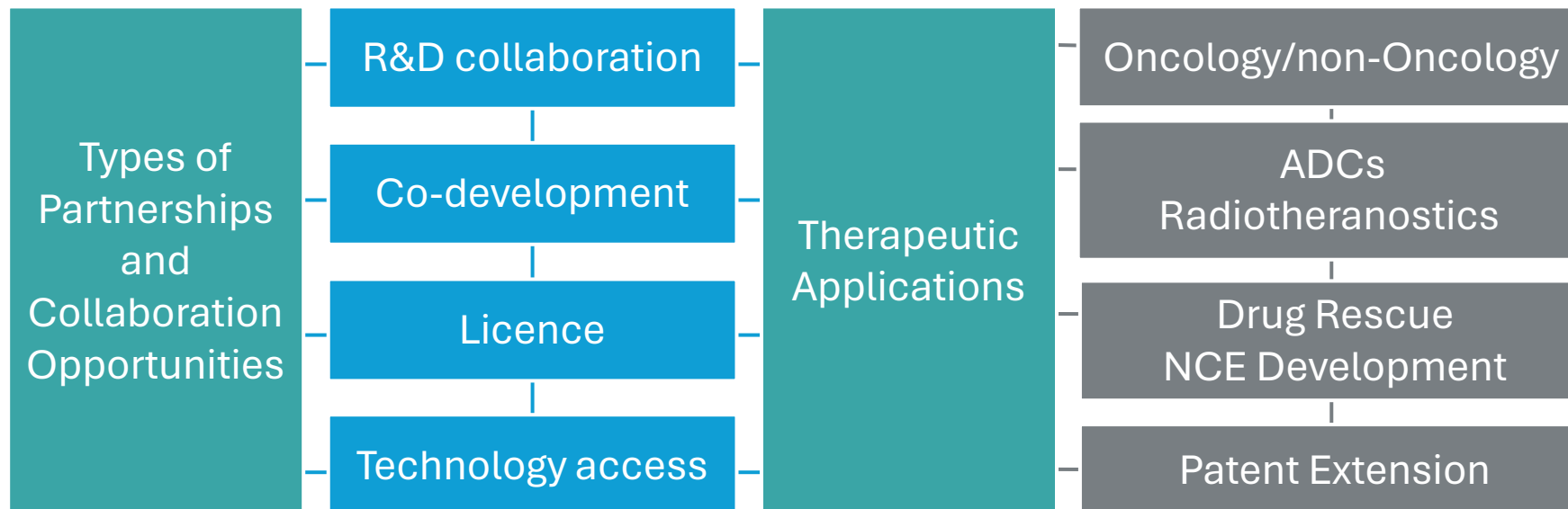
- Partnerships and license conversion
- Asset progression and milestone achievement

# Accelerate Early Asset Development

Increasing collaboration opportunities with the aim of successfully progressing through to partnering for value creation (e.g., development, commercialisation or asset sale)



# Early-Stage Partnerships / Collaborations



Current Active Partnerships

**Genentech**  
*A Member of the Roche Group*

**medicxi**



# Our Strategic Partnership with **medicxi**

**Medicxi is a leading healthcare investment firm with a track record of success, and a partner of choice for the development and commercialisation of novel therapies using Starpharma's dendrimer technology**

## **Recap of the partnership**

- Medicxi and Starpharma have co-created a new company called Petalio Therapeutics to develop a single asset
- SPL receives 22.5% equity in Petalio in exchange for licensing specific IP
- SPL maintains background IP
- SPL Board member appointed
- Target and investment milestones commercial in confidence

## **Why this is important for SPL now**

- Asset-centric approach with financial and R&D resources and a highly experienced team to support
- SPL revenue stream from fee-for-service development work
- Ability to learn and demonstrate accelerated research and development

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# Build Long-term Sustainability

## Key objectives:

- Build revenue and manage costs
- Create a self-sustaining organisation

## What is changing?

- Digital consumer strategy for Viraleze™ in the UK and Europe
- Address capability gaps

## Key priorities:

- License revenue
- Digital marketing capability to deliver Viraleze™ strategy
- VivaGel® partner(s) for EU and Asia
- IP prosecution

## KPIs

- Marketed product sales
- Total Shareholder Return (TSR)
- New IP created



# Increase VivaGel® BV and Viraleze™ Revenue

## VivaGel® BV

- Registered in more than 40 jurisdictions, including in the UK, Europe, Southeast Asia, South Africa, Australia and New Zealand.
- Partnered with Aspen (Australia and New Zealand) and ITROM Pharmaceutical Group (Middle East and North Africa) for sales and marketing.



## Viraleze™

- Registered in more than 35 jurisdictions\*, including in Europe, the UK, and Asia.
  - Awaiting TGA outcome.
- Primarily sold online, with local supply and distribution partners in Vietnam, Hong Kong and Macau.



## Priorities going forward

- Maximise asset value by:
  - Securing new partners in regions where there is a clear opportunity and business case.
  - Focusing marketing and regulatory efforts on countries/regions with high potential growth only.
  - Aligning and building brand positioning with partners.



# Build Long-term Sustainability

## Financials

- Increase revenue: licensing, Viraleze™ and VivaGel® sales
- Effectively manage fixed and variable costs

## People

- Enhance performance culture
- Address capability gaps to deliver strategy




## Intellectual Property

- Protect background IP for DEP®
- Continue to generate new IP in novel areas

## ESG

- Environmental impact
- Society / patient impact

# Short- and Medium-Term Priorities

Our Approach	Immediate 0 – 9 months	Short 9 – 18 months	Medium 18 – 24 months
 <p><b>Maximise DEP® asset value</b></p>	<ul style="list-style-type: none"> <li>● License DEP® asset/s</li> </ul>	<ul style="list-style-type: none"> <li>● Radio and ADC Development</li> </ul>	<ul style="list-style-type: none"> <li>● Radiotheranostic collaboration</li> </ul>
 <p><b>Accelerate early asset development</b></p>	<ul style="list-style-type: none"> <li>● Advance radiodiagnostic</li> <li>● Partner Milestones – MSD, Genentech and Petalio</li> </ul>	<ul style="list-style-type: none"> <li>● New collaborations</li> <li>● New target assets</li> </ul>	<ul style="list-style-type: none"> <li>● New collaborations</li> <li>● New asset development</li> </ul>
 <p><b>Build long-term sustainability</b></p>	<ul style="list-style-type: none"> <li>● Viraleze UK &amp; EU webstore digital marketing</li> <li>● Increase Viraleze webstore sales</li> </ul>	<ul style="list-style-type: none"> <li>● VivaGel® BV license partnership</li> <li>● Sustainable income streams</li> </ul>	<ul style="list-style-type: none"> <li>● IP strategy review</li> <li>● Considered investment in new candidates</li> </ul>

# Leadership Team For Q&A Session



**Cheryl Maley, BSc, DipEd, MBA, GAICD**

**Chief Executive Officer and Managing Director**

- >25 years experience in the pharmaceutical industry, including at Novartis and AbbVie.
- Extensive experience in leading pharmaceutical innovation, marketing, commercialisation, and delivering business growth across Australia, Asia, and international markets.
- Strong commercial background with a proven record in successful product launches and patient access and reimbursement to innovative medicines.



**Justin Cahill, BBus, MPA, CPA**  
**Chief Financial Officer and Company Secretary**

- >15 years of experience in corporate finance and leadership roles in the biopharmaceutical, food, and agricultural sectors for both ASX-listed and private companies including CSL.
- Justin has managed financial performance, planning and reporting, compliance, and capital control for global companies, including CSL and Costa Group.



**Jeremy Paull, BSc (Hons), PhD**  
**Vice President, Development and Regulatory Affairs**

- >20 years of experience in pharmaceutical and MedTech product development, regulatory affairs, and commercialisation.
- Jeremy has managed all aspects of development and commercialisation projects for multiple products in areas including HIV/STIs, COVID-19, women's health, dermatology, and oncology, and has achieved market approval and commercialisation of products in multiple global markets.



**Tony Eglezos, BSc (Hons), PhD, MBA**

**Vice President, Business Development**

- >30 years in the pharmaceutical industry in Australia, the US and Europe for companies including CSL, Amgen and Abbott.
- Extensive experience in global business development, commercialisation and management, including licensing and partnerships, acquisitions and due diligence, product and IP commercialisation.

# Q&A



ASX : SPL  
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# Thank you.

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