



AGM - Chairman's and CEO's presentations

Melbourne; 11 November 2010: 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. Starpharma has a licence agreement with Reckitt Benckiser (LSE:RB) to develop a VivaGel[®] coated condom. Reckitt Benckiser manufactures and sells Durex[®] condoms, the market-leading condom brand worldwide.

Starpharma also has agreements in place with Lilly, Elanco, Stiefel Laboratories (a GSK Company), and Unilever as well as many research collaborations with some of the world's leading organisations.

Dendrimer: 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). The Bank of New York Mellon is the depository bank. Starpharma's ADRs are listed on International OTCQX, 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.

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Chairman's Address
Annual General Meeting
of
Starpharma Holdings Limited, 11 November 2010

It is my pleasure to welcome you to the 2010 annual general meeting of Starpharma Holdings Limited. I enjoy this now regular opportunity to brief shareholders on the year's highlights as Starpharma continues to mature, and we do appreciate your efforts to be present today.

On the financial front, it's pleasing to be able to report a strong cash position. As at 30 June 2010, our cash reserves stood at almost \$23 million, or almost twice those at the same time last year.

A capital raising generated \$15 million and, despite considerable business activity and advancement of our core development projects, the cash burn rate was kept to a modest \$3.9 million.

In the past two years with the company's maturity, there has been a significant shift in our investor base toward institutional and professional investors. Highly-regarded institutional investor, Orbis Australia, expressed confidence in Starpharma by leading the November 2009 placement with an investment of \$7 million. Orbis has since increased its investment throughout the year and now holds over 11%. The company's largest shareholder, small-cap specialist Acorn Capital also participated in the raising last year, and throughout the year we have welcomed a number of other institutions on to our register.

Positive commentary from independent analysts carries more weight than comments by the company, and Starpharma's activities triggered a number of positive comments this year. We have been pleased to see several brokers initiating coverage of our company, with evaluations that describe the company as providing "excellent exposure to the biotech sector without the development and expenditure risks", or "one of the few companies in the Australian biotechnology sector with a true technology platform". The anticipated flow of revenue from the partnership with SSL for coated condoms has also been highlighted as a key investment driver.

Such comments highlight the successful realisation of Starpharma's strategy to form productive partnerships for the development of dendrimer technology on a broad front, with the aim of developing an array of commercial applications and revenue streams.

Starpharma dendrimers are being developed or used for applications as diverse as the prevention of sexually transmitted infections, a condom coating, the delivery of drugs, enhancing the performance of agrochemicals, and in-vitro diagnostics. During the year a number of additional partnerships were secured with a range of world leading organisations including Lilly in the area of human pharmaceuticals and also a prominent billion dollar US based agrochemical company.

An expanding area of Starpharma's business is the use of dendrimers to improve the properties of drugs. For example, in animal models Starpharma's dendrimers have been

shown to significantly reduce life-threatening toxicities of cancer drugs and to extend the duration of action of a variety of molecules including insulin and small molecule drugs.

Starpharma has also identified industrial, cosmetic and water treatment applications of dendrimers that have yet to be commercially exploited.

One trial finished and another commenced in the continued clinical development of lead product VivaGel. The first trial of the safety and tolerability of VivaGel in sexually active women confirmed earlier findings that the treatment is safe and well tolerated. Importantly, analysis of blood samples showed no absorption of the drug and no systemic effects related to treatment.

A phase 2 clinical study of VivaGel for the treatment of bacterial vaginosis commenced in the US in August this year. There is a significant and poorly served market for BV – estimated at 300 to 350 million dollars for topical gels and creams alone. In the US, BV affects about one-third of the adult female population and it has been widely recognised that new treatment options are needed.

The year 2011 is expected to be a pivotal one for Starpharma in anticipation of our first royalties from the VivaGel-coated condom through our partnership with SSL international, the makers of the world's leading condom Durex. In the last few weeks SSL was acquired for 2.5 billion pounds by Reckitt Benckiser plc – one of the world's largest health and personal consumables companies. This company has formidable distribution and brand-building capabilities and a strong focus on innovation, and we look forward to now working with Reckitt Benckiser to realise the tremendous potential of the VivaGel-coated condom.

After another rewarding year for Starpharma's evolution as a company, it remains for me to acknowledge the sterling efforts of my fellow directors, our CEO Jackie Fairley, and staff members.

Finally, I thank all shareholders for their continued support.

Thank you.

Peter T. Bartels AO
Chairman



Starpharma Holdings Limited

ASX:SPL
OTCQX:SPHRY

Annual General Meeting CEO Presentation

11 November, 2010

Dr Jackie Fairley CEO



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Starpharma Holdings Limited - ASX:SPL

Investment Summary

Attractive commercial partnership for VivaGel® coated condom

- VivaGel® Condom Coating licensed to Reckitt Benckiser (RB)
- Sales/royalty revenues expected to commence in CY11

Lead product VivaGel® in mid-stage clinical trials:

- Gel to protect women from sexually transmitted infections: HIV/HSV2/HPV in Phase 2 clinical development
- Phase 2 trial of VivaGel® for Bacterial Vaginosis underway

Multiple partnerships already in place for Starpharma's dendrimers with an active BD program to expand:

- Drug delivery (Lilly, Elanco, GSK/Stiefel)
- Medical technology (Siemens, Aldrich, Merck, Qiagen)
- Agrochemical deal with multi-billion dollar US Ag. Company
- Other opportunities: Industrial, cosmetic, water treatment

9 November 2010

| | |
|---|-----------------------|
| ASX Code | SPL |
| Share Price SPL AUD | 70c |
| 52 Week Range AUD | 46-78c |
| Shares on Issue | 239.6M |
| Market Capitalisation AUD | ~ \$165M |
| Average Mthly Volume: ASX | ~ 5.3M shares |
| Average Mthly Volume: OTCQX (Code: SPHRY) | ~ 1M shares |
| Cash (AUD) 30/09/10 | \$20.2M |
| Major Shareholders | Acorn Orbis Dow |



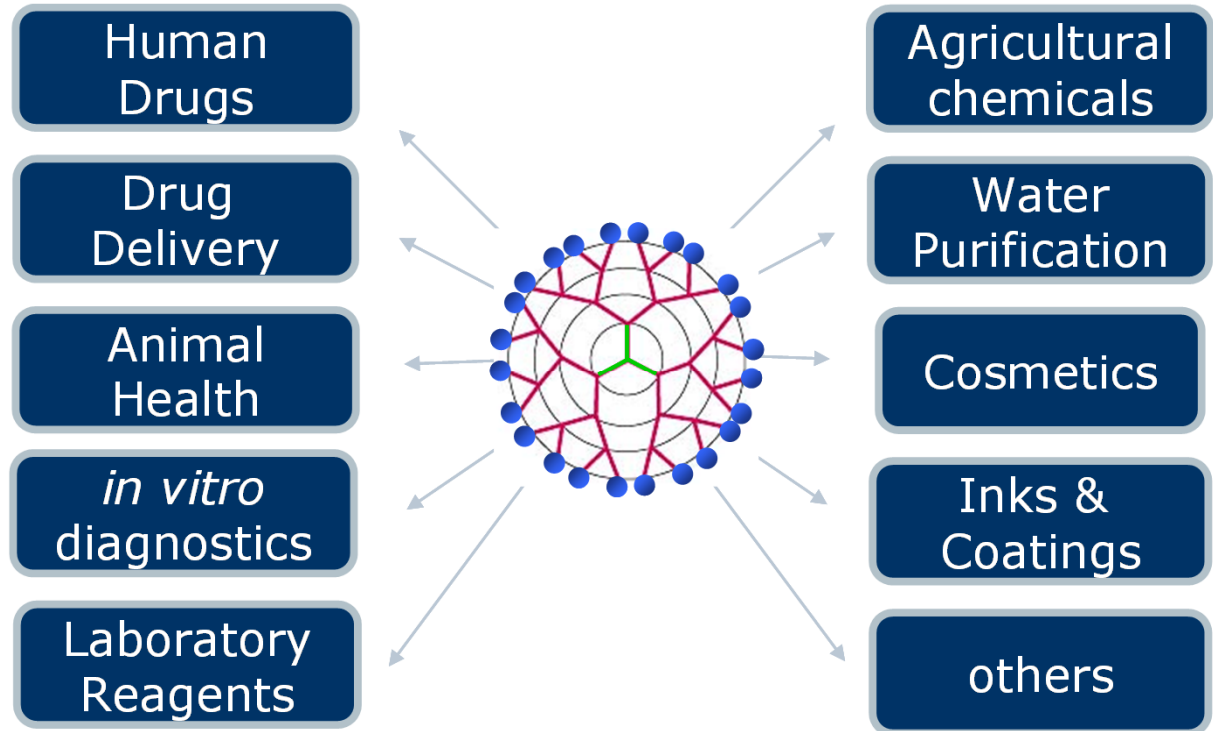
Dendrimers – A Versatile “Platform” Technology

“SPL is one of the few companies in Australian biotechnology sector that has what we consider to be a true technology platform which can be used for a wide range of healthcare and industrial applications.”

Shaw Stockbroking, 9 Dec 2009

“Starpharma provides excellent exposure to the biotech sector, without the development and expenditure risks attributable to late stage therapeutic players.”

Taylor Collison, 23 Mar 2010



Starpharma's dendrimers are highly branched polymers with versatile commercial applications



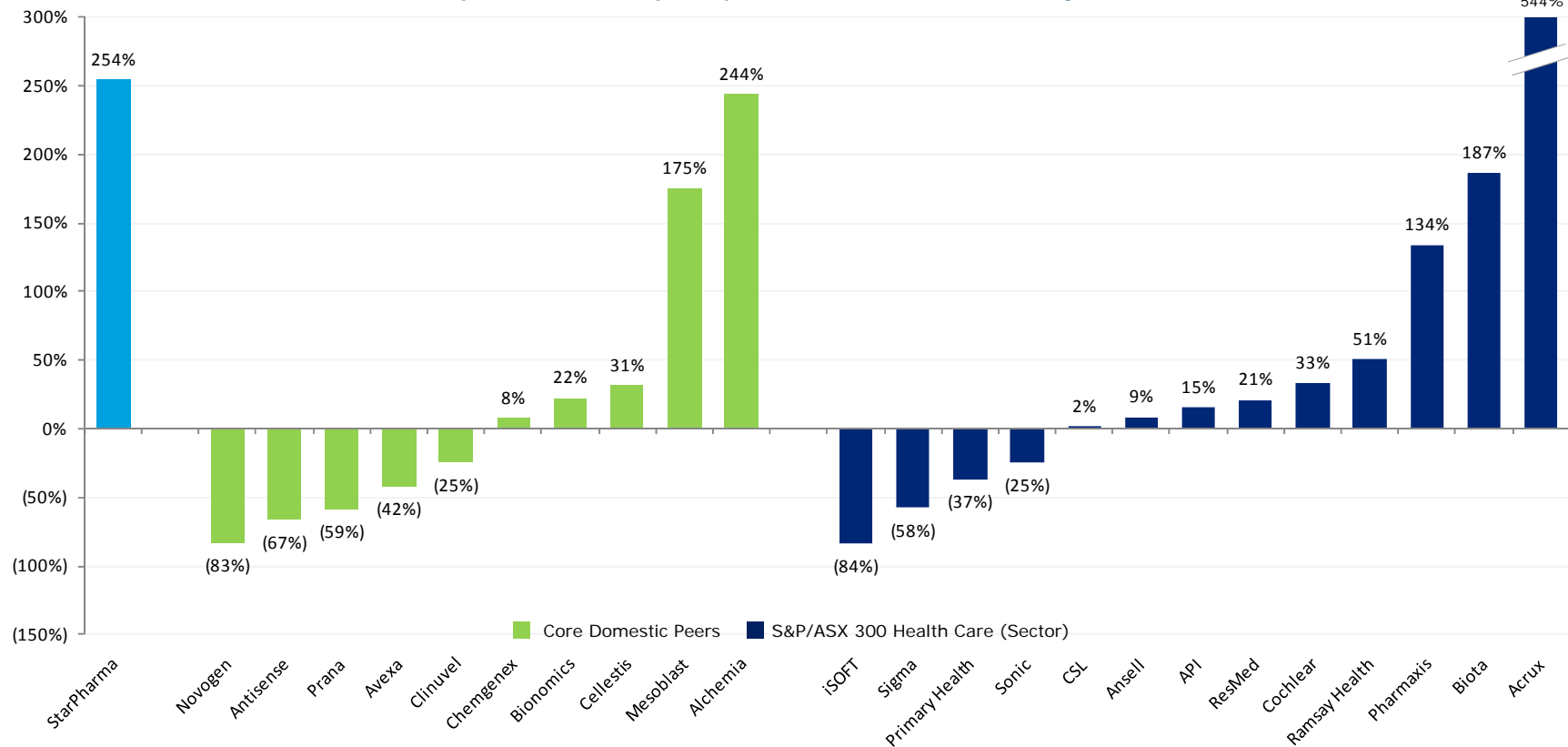
Highlights for 2009/2010

- Starpharma and Lilly sign new drug delivery collaboration; Extended in Sept 2010
- VivaGel[®] coated condom – good progress; Durex 's market position strengthened
- Reckitt Benckiser acquires Starpharma's partner SSL; Durex designated a RB "*Powerbrand*"
- VivaGel[®] Bacterial Vaginosis phase II trial program commences
- VivaGel[®] shows potent and longstanding activity following human administration
- Successful completion of VivaGel[®] study in sexually active women
- Agrochemical collaboration signed for Priostar[®] with multi-billion dollar US Ag. Company
- A\$15.6 million capital raising; significantly strengthened institutional register (Orbis now ~12%)
- Strong Cash Position: A\$22.8m cash at year end
- VivaGel[®] US patent extended to 2024; First grant of condom coating patent – in Russia
- \$420,000 ARC funding for drug delivery in collaboration with Monash University



Share price performance relative to peers and domestic healthcare companies

Peer companies⁽¹⁾ share price performance since 1 January 2009



Notes:

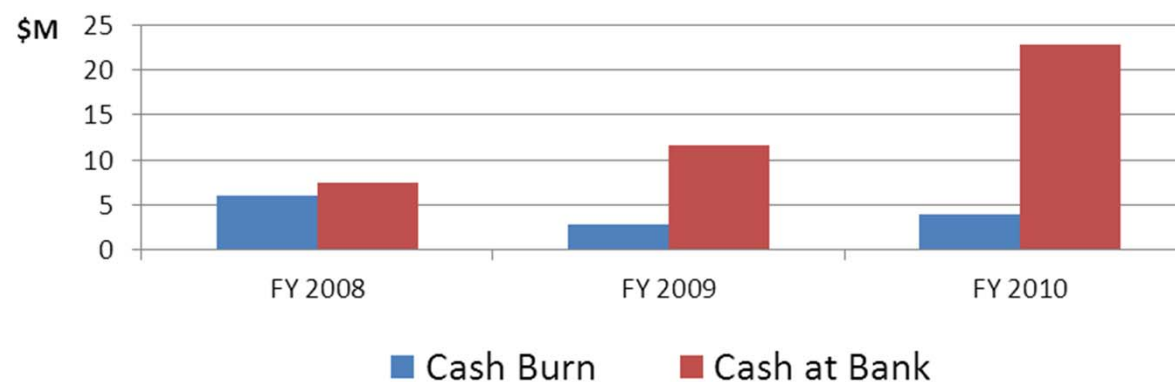
1) Peer companies are considered those that focus on drug development

Source: Deloitte (data sourced from Capital IQ as at 5 November 2010).



Financial Summary

| | FY 2008 \$M | FY 2009 \$M | FY 2010 \$M |
|---|----------------|----------------|----------------|
| Royalty, customer & license revenue | 1.4 | 2.0 | 1.4 |
| Grant, interest and other income | 8.5 | 7.8 | 4.5 |
| Total revenue and income | 9.9 | 9.8 | 5.9 |
| Net loss after tax | (7.5) | (4.1) | (6.4) |
| Net cash outflow before new capital (Cash Burn) | (6.1) | (2.9) | (3.9) |
| Cash at Bank | 7.5 | 11.6 | 22.8 |





Starpharma's Commercial Partnerships

Starpharma's aim is to partner with market-leading companies



VivaGel®

Co-development and licence for Condom Coating (excl. Japan)



Dendrimers for Drug Delivery

Lilly, Elanco, Stiefel (GSK); Drug delivery collaborations

Multibillion dollar US Agrochemical company

Dendrimers for Agrochemicals



Stratus CS®

Various diagnostics licensed to Siemens Healthcare (Dade Behring)



SuperFect®

Gene transfection technology licensed to Qiagen



Starburst®

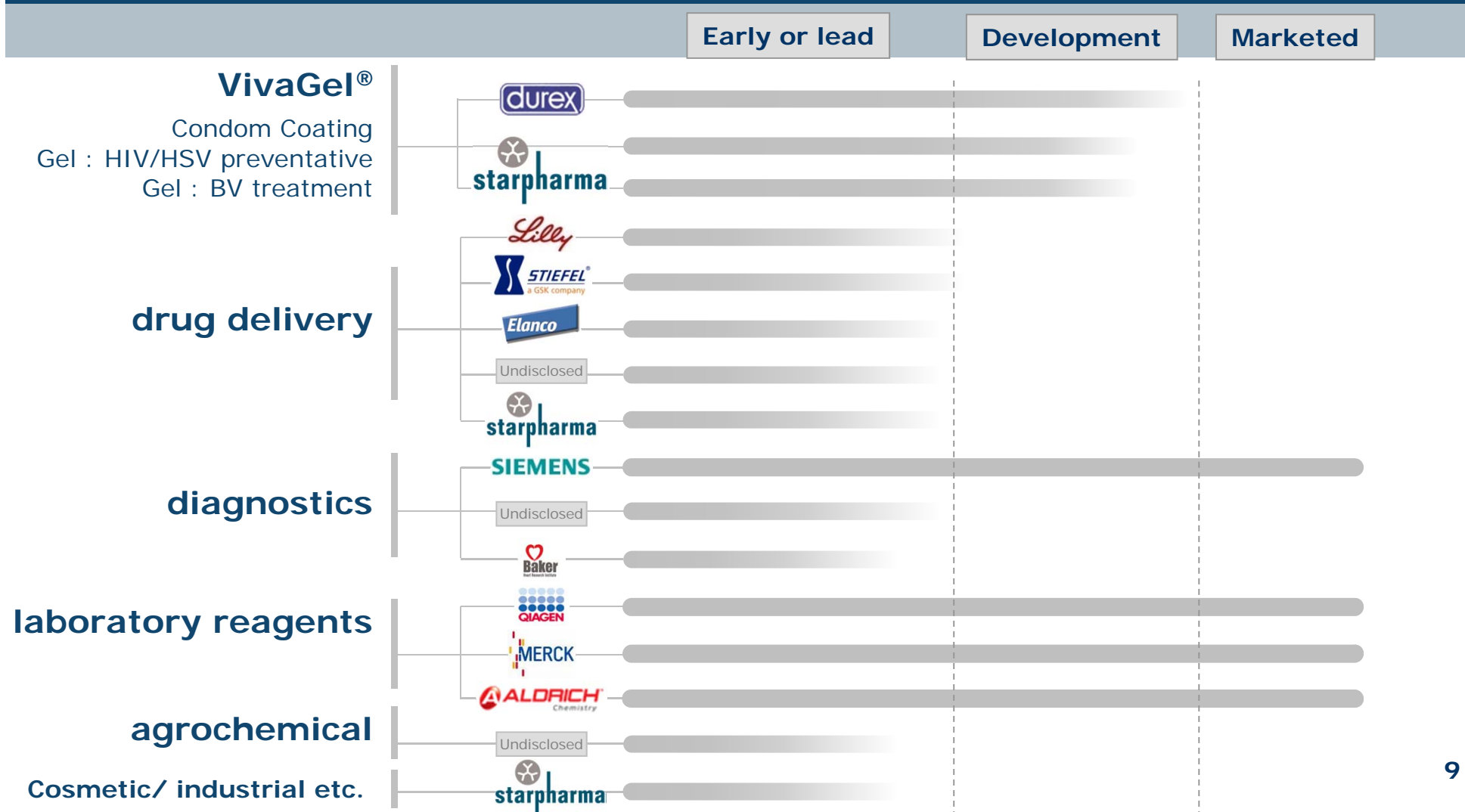
Dendrimers commercially available via Sigma Aldrich



Prioject® : siRNA & DNA transfection reagents



Pipeline: Dendrimers – A Versatile “Platform” Technology





VivaGel® - 2 Products: Anti-viral Condom Coating and Microbicide Gel

VivaGel®-Coated Condom



Condom coated with patented antiviral
- inactivates viral STIs
(HIV, Herpes, HPV)



Licensed to
Reckitt Benckiser

Combination Product
(Device Branch review)

Product

Commercialization Strategy

Regulatory path

VivaGel®



Topical Microbicide Gel
- for the prevention of
viral STIs (HIV, Herpes, HPV)

In-house development,
late stage license

Standard Pharmaceutical;
FDA Fast Track



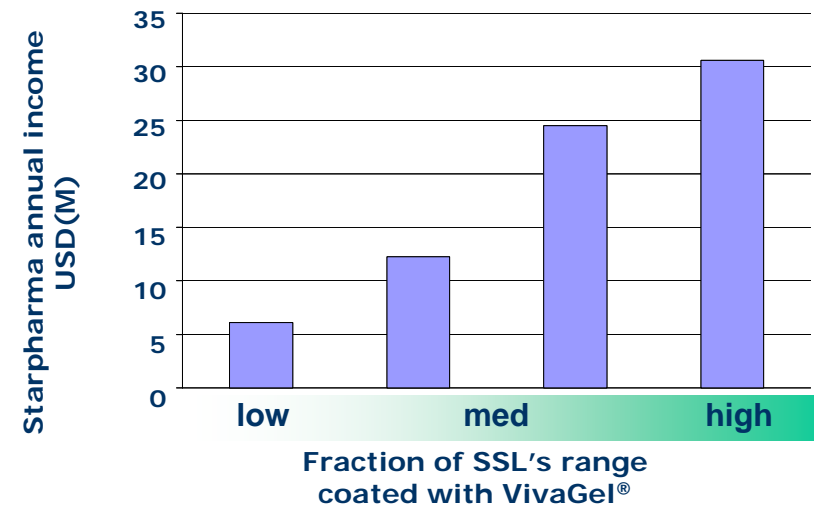
VivaGel[®]-Coated Condom

Licensed to Reckitt Benckiser, owners of Durex[®] the leading global condom brand



- Anti-viral Condom Coating
- Value-added product focussed on a key driver of condom sales growth: STIs
- Licensed to Reckitt Benckiser
- >>A\$100m (est.) license & royalties
- Combination Product

Starpharma Income Scenarios



Key Assumptions:

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

Potential upsides (not included):

- Further RB market share growth, Market growth >5%



VivaGel[®]-Coated Condom

Reckitt Benckiser and commentary of its takeover of SSL/Durex

Reckitt Benckiser (LSE:RB) is one of the world's largest marketers of branded household, health and personal care products with an exceptional track record of **building brands and innovation**

Durex[®] will be added to Reckitt's portfolio of health and personal care **Powerbrands** which include **Nurofen, Strepsils, Clearasil, Veet**

".....we're very excited about SSL."

Reckitt Benckiser , 4 November 2010

Market commentary on takeover

"Reckitt Benckiser promises 'heavy' support for the brands following the completion of £2.5bn purchase of SSL."
- Marketing Week, 4 November 2010

"Reckitt Benckiser has appointed Volker Sydow [from] SSL, ... to lead development for 'powerbrands' Durex and Scholl."
- Marketing, 3 November 2010

"Reckitt Benckiser believes that it can drive further growth in SSL's business by investing in SSL's proven innovation and brand building capabilities and by taking advantage of Reckitt Benckiser's greater distribution strength."
- Reckitt Benckiser Offer Document for SSL, 18 Aug 2010

"...SSL's new product pipeline (CSD500 and Vivagel) are approaching commercialisation. Reckitt may have moved now [on the acquisition of SSL] ahead of this to fully capture all the benefit of these potentially blockbuster products."
- Evolution Securities, 21 July 2010



VivaGel[®] - Anti-viral Condom Coating and Microbicide Gel

| Product | Indication | Regulatory Path | Market Potential USD |
|--|--|----------------------------|-------------------------------|
| VivaGel [®] Standalone Gel | STI (HIV/HSV2) Prevention Phase 2 | Drug | \$3-6Bi ¹ |
| VivaGel [®] Standalone Gel | BV treatment & prevention of recurrence Phase 2 | Drug | \$300-350M ¹ |
| VivaGel [®] Coated Condom | Antiviral coating | Drug/Device combination | \$1.1 - \$1.7 Bi ¹ |

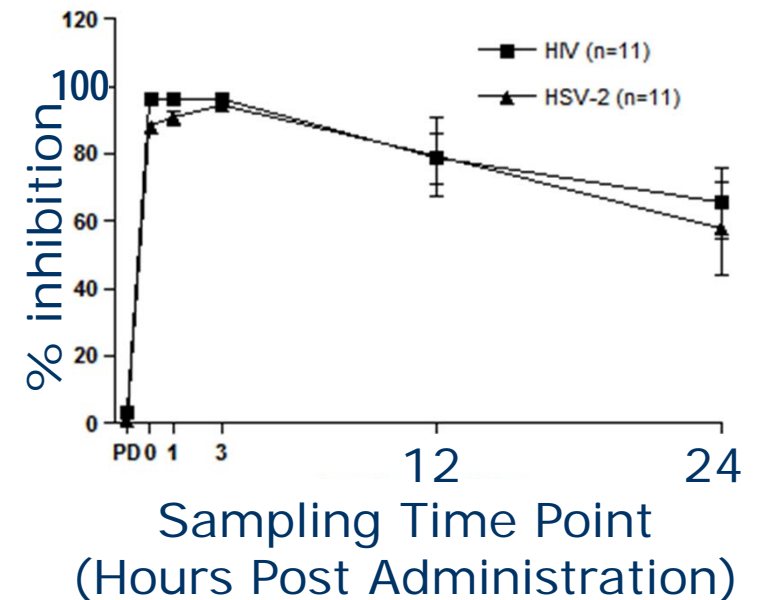
1: World Bank; UNAIDs; EC AIDS survey; various analyst and microbicide publications; industry reports and accounts of industry participants; SSL Annual Reports and condom industry data



Completed VivaGel® Clinical Trials

| Study | N= | Site(s) | Status |
|---|----|--------------------------------------|----------|
| Objectives: Safety, tolerability and PK Schedule: Administered vaginally, once daily for 7 days | 37 | Adelaide, Australia | Complete |
| Objectives: Safety and acceptability Schedule: Administered to the penis once daily for 7 days | 37 | Melbourne, Australia | Complete |
| Expanded safety and tolerability study Schedule: Administered twice daily for 14 days - sexually abstinent women | 54 | San Francisco, USA and Kisumu, Kenya | Complete |
| Expanded safety and acceptability study Schedule: Administered twice daily for 14 days - sexually active women | 61 | Tampa, USA and San Juan, Puerto Rico | Complete |
| Objectives: Assessment of local retention of SPL7013 and timescale over which the product retains antiviral (HIV, HSV-2) activity after (0-24 hours) vaginal administration | 12 | Melbourne, Australia | Complete |

HIV and HSV-2 Inhibition *In Vitro* Following Vaginal Administration of VivaGel® (mean ± SEM)





VivaGel® - Bacterial Vaginosis (BV) –Treatment and Prevention of Recurrence

An Attractive Commercial Opportunity

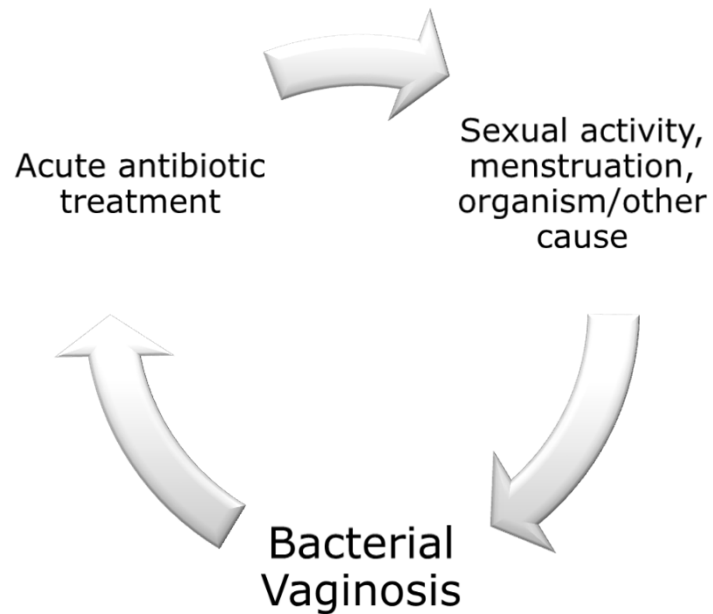
- The most common vaginal infection worldwide
 - 21 million women infected with BV in US, (up to 51% in certain demographics)
 - Causes unpleasant discharge, increased risk STIs, linked to preterm birth
 - Global market for topical BV treatments alone: approx. US\$300-350M
 - Shortcomings amongst current antibiotic treatments:
 - Low cure rates < 50% and high rate of recurrence
 - Adverse effects: toxicity, reaction with alcohol, incompatibility with condoms
-
- VivaGel® clinical safety trials showed BV resolution in a number of human participants
 - Lab tests show desirable differential action between normal flora (*Lactobacilli spp.*) & pathogenic bacteria (*G. vaginalis, Bacteroides, Prevotella.*)
 - Phase 2 Trial for VivaGel® BV treatment underway; prevention of recurrence and Phase 3 planned



VivaGel® - Bacterial Vaginosis (BV)

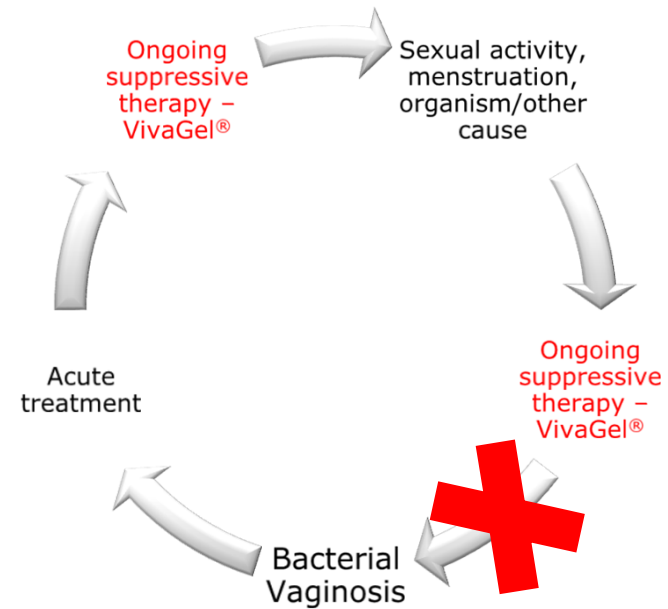
Recurrent BV - changing the paradigm with VivaGel®

Typical BV Recurrence Paradigm



VivaGel® as a better/alternative acute treatment for BV

VivaGel® for Suppression of BV Recurrence



VivaGel® as an ongoing therapy for suppression/prevention of recurrent BV



VivaGel® - Bacterial Vaginosis (BV)

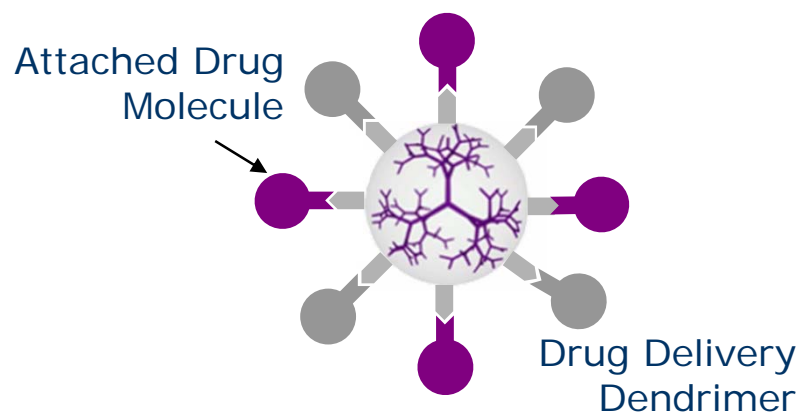
Development Plan and Progress

- FDA and MHRA scientific advice obtained on clinical development program
- US IND accepted July 2010 – SPL7013 Gel for bacterial vaginosis
- Phase II Dose Ranging Treatment Study underway:
 - SPL7013 Gel once daily for seven nights; Primary endpoint: Clinical Cure
 - Approx. 132 participants planned; multi-site
- Phase II study for Suppression of Recurrence
 - Protocol development / site selection underway
- Phase III for Treatment and/or Suppression
 - Two pivotal efficacy studies; N~200 per trial



Dendrimers for Drug Delivery

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



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





Drug Delivery applications have the potential to create significant value

Examples of companies which have created value through drug delivery



| Company | Valuation | Therapeutic Focus | Value driver |
|---|---|--|---|
| Abraxis Bioscience Nasdaq: ABII ^ | US\$2.9Bi ^Acquired by Celgene June 2009 | Oncology | Abraxane : global sales >USD 300M. (a nanoparticle formulation of paclitaxel) Wider application to other therapies |
| Nektar Therapeutics Nasdaq: NKTR | US\$1.35Bi (Market Capitalisation) | Oncology CNS Autoimmune Anti-infective Other | Pipeline and portfolio of novel products based on polymer delivery platform Partnerships with top tier biopharmaceutical companies |

Paclitaxel (Taxol®) & water





Value Drivers for Starpharma

VivaGel® - Coated Condom to market

- Complete co-development with Reckitt and support product launch/roll-out
- Sign marketing partner for Japan (the world's second largest condom market)

Advance VivaGel® clinical development

- Complete Phase 2 Bacterial Vaginosis program for treatment and suppression of recurrence; commence Phase-3
- Advance Herpes/HPV/(HIV) efficacy trials and continue to explore public funding options
- Explore potential other product concepts and applications

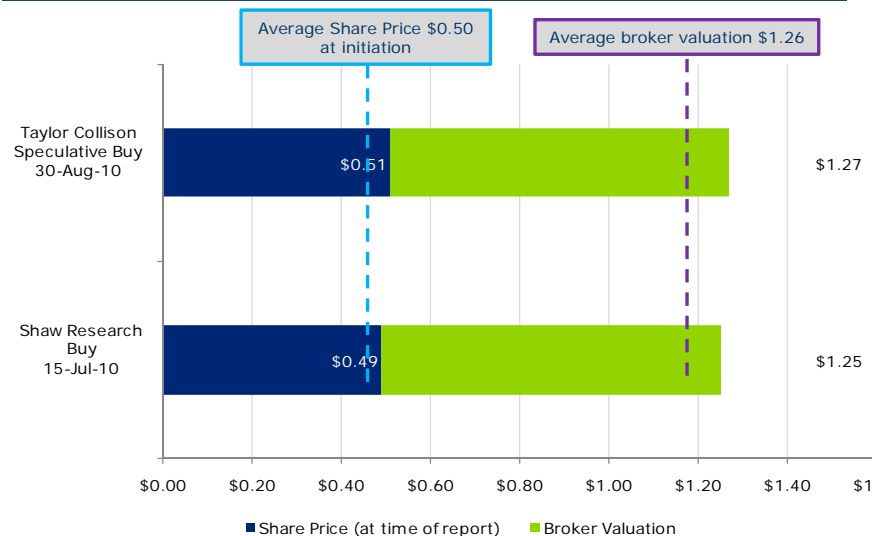
Expand dendrimer-based commercial relationships

- Advance existing & form new commercial partnerships – drug delivery, agrochemicals diagnostics etc.



Broker Analysis and Commentary

Broker valuations (2), (3)



Broker / Newsletter commentary

"...we see the pullback in the stock as an enticing entry point into a **Company with multiple shots on goal** with its technology platform...."

- Taylor Collison, 30 Aug 2010

"We have **upgraded our [price target]** by 16.0 cps to \$1.27, and maintain our Speculative Buy recommendation."

- Taylor Collison, 30 Aug 2010

"Starpharma could be a **single digit royalty from billion dollar products.**"

- Bioshares, 27 July 2010

"We believe these existing sales (of current antibiotic BV treatments) **significantly understate the market potential** for [Starpharma's] indication."

- Shaw Research, 15 Jul 2010

"SPL has indicated that they are in active discussions with various parties regarding VivaGel coated condoms in territories not covered by the SSL partnership....."

- Shaw Research, 10 May 2010

Average³ SPL broker valuations: **\$1.26**

"...the potential for SPL to **deliver very significant value over time** is, in our opinion, indisputable and the diversity of commercial opportunities, both current and future, available to the company provides **considerable risk mitigation** through diversification."

- Shaw Research, 10 May 2010

Notes:

1) As at 05 November 2010

2) Shaw acted for Starpharma in the role of Lead Manager within the past 12 months (from report date), for which they received a fee. Shaw, its associates, employees and authorised representatives have an interest in the financial products of Starpharma

3) Excludes report by Morningstar Australasia given last report dated 21 January 2010; price target \$1.50.

Source: Deloitte (data sourced from Capital IQ as at 5 November 2010).



Starpharma Holdings Limited

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OTCQX: SPHRY

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