ASX Announcement

AGM Chairman's address and CEO's presentation

Melbourne, Australia; 29 November 2018: 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 3.00pm today.

About Starpharma

Starpharma Holdings Limited (ASX: SPL, OTCQX:SPHRY), located in Melbourne Australia, is an ASX 300 company and is a world leader in the development of dendrimer products for pharmaceutical, life science and other applications. Starpharma's underlying technology is built around dendrimers – a type of synthetic nanoscale polymer that is highly regular in size and structure and well suited to pharmaceutical and medical uses. Starpharma has two core development programs: VivaGel® portfolio and DEP® drug delivery with the Company developing several products internally and others via commercial partnerships.

VivaGel®: Starpharma's women's health product - VivaGel® BV is based on SPL7013, astodrimer sodium, a proprietary dendrimer. VivaGel® BV is approved for marketing in the EU and Australia for bacterial vaginosis (BV) and a new drug application is under Fast Track review by the US FDA. Starpharma has licensed the sales and marketing of VivaGel® BV to Mundipharma for Europe, Russia, CIS, Asia, the Middle East, Africa and Latin America; and to Aspen Pharmacare for Australia and New Zealand. Starpharma also has licence agreements to market the VivaGel® condom (an antiviral condom which includes VivaGel® in the lubricant) in several regions, including Australia, Europe, Canada, China and Japan (Okamoto). The VivaGel® condom has been launched in Australia and Canada under the Lifestyles® Dual Protect™ brand.

DEP® - Dendrimer Enhanced Product®: Starpharma's DEP® drug delivery platform has demonstrated reproducible preclinical benefits across multiple internal and partnered DEP® programs, including improved efficacy, safety and survival. Starpharma has two internal DEP® products – DEP® docetaxel and DEP® cabazitaxel - in clinical development in patients with solid tumours, and further DEP® products approaching clinical development. Starpharma's partnered DEP® programs include a multiproduct DEP® licence with AstraZeneca, which involves the development and commercialisation of two novel oncology compounds, with potential to add more.
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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 authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any 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 trial results, including additional analysis of existing data, and new 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

Starpharma Holdings Limited

Annual General Meeting

29 November 2018

Good afternoon,

On behalf of the Starpharma Board, it is with great pleasure that I welcome you to the 2018 Annual General Meeting.

This was another very positive year for Starpharma in which we achieved many significant milestones across our VivaGel® and DEP® drug delivery portfolios, including successful clinical trial results, international licences, submission of a New Drug Application (NDA) to the US FDA and a string of further achievements and commercial milestones.

Our successes are made possible through the strategic utilisation of our proprietary dendrimer platform technology, which allows Starpharma to develop both novel therapies, such as our VivaGel® products, and separately to develop a valuable and highly versatile delivery platform for enhancing the performance of drugs. This strategy has allowed Starpharma to build a deep and diverse pipeline of products (internal and partnered), which have the potential to generate significant revenues, create and extend patents and provide life-changing improvements for patients worldwide. The leverage and optionality that the platform affords us is quite remarkable.

Monetising and commercialising our products at the ideal stage to optimise their value is one of our strategic priorities. Doing so ensures we have the benefit of multiple late-stage and clinical products in our portfolio but we do not carry the cost-burden of funding the full development for all of them. Starpharma's strategy is to licence at the optimal stage to maximise value, with proceeds to be reinvested into our pipeline, predominantly in our high-potential DEP® drug delivery portfolio.

Regulatory activities and commercialisation have been a significant focus for us over these past 12 months, with considerable effort dedicated to licensing VivaGel® BV around the world and completing the enormous task of an NDA filing. Starpharma is one of a handful of Australian companies to have ever achieved this.

Starpharma's NDA for VivaGel® BV was submitted to the FDA, comprising a clinical and regulatory data package with more than 110,000 pages. This was a tremendous achievement for a company of our size to submit an NDA - and be accepted for filing first time and without issues. The FDA confirmation of this important milestone reflects the completeness of the package. It's a significant milestone for any company to pursue a new drug FDA approval and more so for a relatively small Australian company. Importantly, the FDA has also confirmed that the VivaGel® BV NDA will be the subject of a Fast-Track priority review, which has a target review period of approximately six months from acceptance.

In regard to licensing VivaGel® BV, a critical factor in Starpharma's partner selection involves an assessment of each potential partner's sales and marketing expertise and resources to successfully market a novel, specialty women's health product, as well as obtaining the best deal terms. The competitive process we undertake with input from a US healthcare bank typically involves negotiating with several parties simultaneously to enable Starpharma to achieve the best deal terms possible – and find the most suitable partner.

This year we were delighted to sign a multi-region licence for VivaGel® BV with leading pharmaceutical company, Mundipharma, which covers the majority of the globe including Europe, Russia, Commonwealth of Independent States, Asia, the Middle East, Africa and Latin America. Mundipharma has an impressive sales network across these areas, leading brands and significant expertise in marketing feminine care products. The deal terms for this licence are very attractive for Starpharma. The Company is eligible to receive a share of sales revenue from the product as well as up to US$24.7 million in milestone payments. Since execution we have been impressed with the speed at which Mundipharma is progressing with its registration and launch plans for a number of launches, which include Europe in 2019.

There is significant preparation and work that goes into these launches and the timing for each market is ultimately controlled by our partners. Launch schedules often involve strategic decisions taking into account in-market factors, such as new product or sales cycles in the relevant outlets, in addition to product preparations such as manufacturing and supply chain activities, and marketing and promotion. These activities are now well underway for a number of regions with both Mundipharma – for larger regions, like Europe, the Middle East and Asia and also with Aspen, for the smaller Australian market.

The US is the highest value BV market with approximately 125 million adult females and a high prevalence of BV (1 in 3 women). We are well advanced with negotiations for a US deal and as mentioned earlier, we are running a competitive process involving multiple parties with negotiations progressed to an advanced stage.

Advancing the commercialisation of our VivaGel® assets means that Starpharma is now set to move to a new phase as a company and generate recurrent revenue. Revenue growth is expected to occur over time, as the product is rolled out globally with initial launches in the first half of 2019. In addition to royalties or revenue share, Starpharma is also eligible for multiple milestone payments upon certain events, such as regulatory approvals, market launches and sales thresholds. Revenue is expected to build over the medium-term as more territories come on stream. This expected revenue, and our existing healthy cash balance, are expected to enable Starpharma to unlock significant new portfolio and pipeline opportunities from within its DEP® platform and selected other areas.

In our internal DEP® portfolio, we reported excellent clinical trial results for DEP® docetaxel, which transitioned seamlessly into phase 2, and in parallel we advanced the clinical development of two other lead products – DEP® cabazitaxel and DEP® irinotecan. With the phase 1 data for DEP® docetaxel in hand and phase 2 advancing, we now have a set of human clinical data to add to the extensive body of preclinical data that has reproducibly demonstrated the benefits of our platform in improving drug efficacy and reducing side effects. DEP® docetaxel is currently in phase 2, and we now have four large UK sites recruiting patients with lung or prostate cancer. I'm pleased to report that recruitment is proceeding well, there have been no cases of neutropenia and we continue to see early efficacy signals in a number of patients. We also continue to explore the potential to add value through DEP® docetaxel's use in combination with other oncology agents, and the potential to include additional indications, if these would add value commercially.

Starpharma's second internal product, DEP® cabazitaxel, commenced a phase 1 / 2 trial this year for patients with solid tumours and DEP® irinotecan will be our third DEP® product to enter the clinic. The final stages of preclinical work for the DEP® irinotecan phase 1 / 2 trial are almost complete and the trial is planned to commence this financial year. The trial will be open to patients with a range of cancers, including colon and pancreatic, where impressive efficacy has been shown in preclinical models.

What each of our oncology products have in common is that they are all based on cancer drugs with significant markets, that in their current formulation have significant issues such as neutropenia, hair-loss and other serious side-effects. Our DEP® formulations have demonstrated, in a range of preclinical studies, and now in humans, that the DEP® technology can reduce certain toxicities (like bone-marrow toxicity) which can be devasting and life-threatening for patients. As our DEP® formulations are detergent-free, there have been no cases of anaphylaxis, and no steroid pre-treatment is required.
During the year we continued to work closely with our DEP® partners, advancing several programs, including AstraZeneca's AZD0466 - a highly optimised dendrimer formulation of a dual Bcl2/xL inhibitor which has the potential to be a best-in-class, blockbuster cancer drug. While AstraZeneca has been making final preparations for AZD0466 to enter the clinic, their first DEP® patent application was published, featuring compelling efficacy data on their DEP® Bcl2/xL conjugates, both alone and in combination with market-leading anti-cancer treatments, in various human leukemia models.

We're delighted that our DEP® platform has been central to the development of such exciting, novel oncology drugs and our partnership with AstraZeneca is just one example of the commercial value that can be created. The fact that we can apply the DEP® platform many times over for many different drugs ourselves while simultaneously licensing the technology to partners makes it a very powerful and valuable asset. With partnered DEP®, Starpharma has a carried-interest in significant commercial opportunities that someone else funds while we retain a share of any successful program. The interest in DEP® from big pharma around the world is growing and recent results in pancreatic cancer models only serve to strengthen this. We look forward to announcing further partnerships as that momentum builds.

Turning to the year ahead, this is a really exciting and rewarding time for Starpharma. We look forward to the market launch of VivaGel® BV in multiple regions, signing a US licence and FDA approval of VivaGel® BV as well as multiple value-adding milestones for the DEP® portfolio. With the achievement of each of these milestones, we continue to unlock the immense commercial value from our dendrimer technology and deliver life-changing drugs to patients around the world.

I'd like to thank our CEO, Dr Jackie Fairley and every member of her talented staff who work tirelessly to accelerate the development and commercialisation of our products. As a Board, we congratulate the team on all of their achievements. The expertise and dedication of our people are key to our future success and we thank them for their continued commitment and hard work. I'd also like to take this opportunity to acknowledge the contribution and expertise the Board has provided throughout the year.

Finally, I'd like to thank our shareholders for their ongoing support. Starpharma is in a strong position to leverage its experience, cash resources and, most importantly, its human capital and expanding IP portfolio to drive success and increase shareholder value.

Thank you,

Rob Thomas *AM*, Chairman