ASX Announcement

Starpharma Investor Presentation to Goldman Sachs Conference

Melbourne, Australia; 3 April 2019: Starpharma (ASX: SPL, OTCQX: SPHRY) will today present to institutional investors at the Goldman Sachs Tenth Annual Emerging Companies Conference in Sydney.

The invitation-only Goldman Sachs Conference brings together around 40 ASX listed companies over a two-day event with approximately 100 investors ranging from specialist small and mid-cap, to large-cap funds, including a number of offshore investors.

During the conference Starpharma's Chief Executive Officer, Dr Jackie Fairley, will be presenting the attached slides and this presentation will also be made available on the Starpharma website at www.starpharma.com.

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 has been submitted to the US FDA. Starpharma has licensed the sales and marketing of VivaGel® BV to ITF Pharma for the US; 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.

Starpharma Holdings ASX:SPL
Goldman Sachs Emerging Leaders Conference

Dr Jackie Fairley, CEO
April 2019

Important notice and disclaimer

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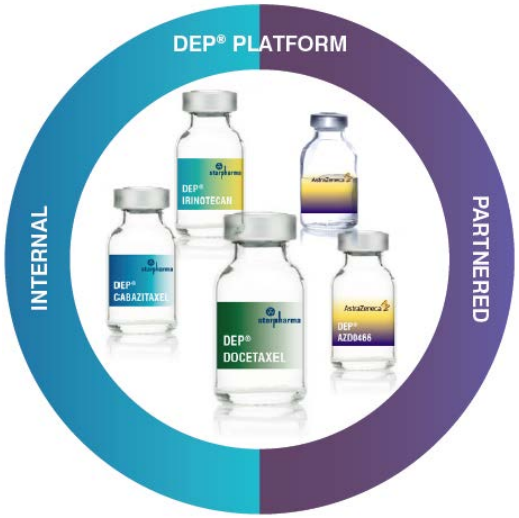
FLEURSTAT BVGEL (VivaGel® BV) for the treatment of BV and relief of symptoms

Ask your Pharmacist – They must decide if the product is right for you. Always read the label. Follow the directions for use. See your healthcare provider if your symptoms persist or recur, or your condition worsens, as these symptoms may be indicative of another infection, including an STI, and if you consider you may be at risk. If you are planning to be or are currently pregnant or breastfeeding, you should seek advice of your healthcare provider before using Fleurstat BVgel.



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Starpharma has a deep portfolio of high-value global products with the potential to significantly improve patient outcomes

Starpharma is an ASX300 company with **a proven record of development & commercialisation** including successful partnerships with leading global companies

Market capitalisation (as at 1-Apr)	~A$350M
Issued shares	371.7M
Share ownership	57% Institutions 41% Retail/Other ~2% Directors/Staff
Liquidity (average daily volume)	500k
Cash (as at 31 Dec 2018)	A$44.4M

Starpharma has a deep portfolio of high-value global products with the potential to significantly improve patient outcomes

VIVAGEL® PORTFOLIO

VivaGel® BV

ITF Pharma

SPL7013

mundipharma

aspen AUSTRALIA

Fleurstat BVgel

FDA SUBMISSION

QIDP FDA FAST TRACK GRANTED

EU APPROVED

TGA APPROVED

VivaGel® Condom

okamoto

Koushan Pharmed

LifeStyles

SKY & LAND

LifeStyles DUAL PROTECT

Starpharma's proprietary dendrimer platform

DEP® DRUG DELIVERY PORTFOLIO

DEP® Internal Products

DEP® Partnered Products

AstraZeneca

World-leading Antibody Drug Conjugate Companies

MULTIPLE HIGH VALUE COMMERCIAL OPPORTUNITIES UNDERPINNED BY 100+ PATENTS

Starpharma's pipeline

	Product	Indication	Preclinical	Clinical/Regulatory	Commercial
VIVAGEL®	VIVAGEL® BV	Bacterial Vaginosis		aspen, mundi pharma, ITF Pharma	
	VIVAGEL® CONDOM	Anti-viral condom		SKY & LAND, okamoto, LifeStyles	
	SPL7013 OPHTHALMIC	Viral conjunctivitis			
INTERNAL DEP®	DEP® DOCETAXEL	Oncology		Licence after proof-of-concept	
	DEP® CABAZITAXEL	Oncology			
	DEP® IRINOTECAN	Oncology			
	OTHER DEP®	Oncology			
	TARGETED DEP®	Oncology			
PARTNERED DEP®	AZ DEP® AZD0466	Oncology			AstraZeneca
	AZ #2 DEP® CANDIDATE	Oncology			AstraZeneca
	AZ #3 DEP® CANDIDATE	Undisclosed			AstraZeneca
	ANTIBODY DRUG CONJUGATE (ADC) #1	Oncology			Undisclosed Partner
	ANTIBODY DRUG CONJUGATE (ADC) #2	Oncology			Undisclosed Partner

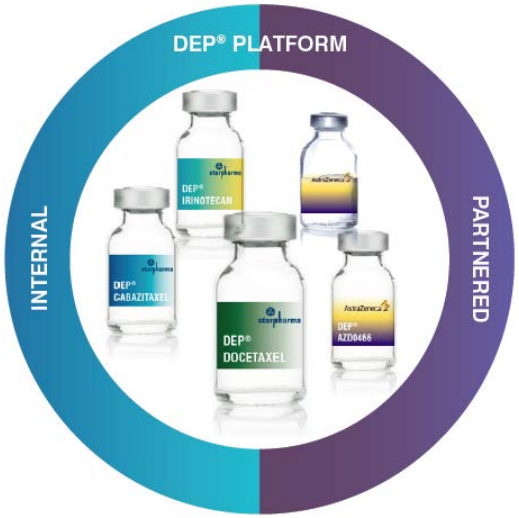
Starpharma is in a strong financial position

Key Financial Data	1H FY2019 A$M	1H FY2018 A$M	FY 2018 A$M	FY 2017 A$M	
Total revenue and income	0.7	1.2	5.0*	3.6	
Loss from continuing operations	**(7.3)**	**(6.2)**	**(10.3)**	**(15.2)**	
Profit/(loss) from discontinued operation	-	-	-	23.4	Sale of Agrochemicals Business in FY17
Profit/(loss) for the period	(7.3)	(6.2)	(10.3)	8.2	
Net operating cash outflows	**(7.3)**	**(11.3)**	**(10.2)**	**(17.0)**	
Net cash burn[1]	**(6.9)**	**(11.3)**	**(9.9)**	**(18.0)[2]**	
Closing Cash (31 Dec / 30 June)	**44.4^**	**49.9**	**51.3**	**61.2**	

- ^ December 2018 cash balance does not include A$4.0M R&D tax incentive refund (received in March 2019)
- Traditionally, 2H net cash burn is lower than 1H
- Mundipharma VivaGel® BV signing milestones, majority recognised in FY2018
- VivaGel® BV product launches scheduled for 2H FY2019, with associated milestone and product sales

[1] Net cash burn is considered a non-IFRS value and has not been audited in accordance with Australian Accounting Standards. Net cash burn is calculated by the movement in cash and cash equivalents between reporting periods.

[2] Excludes net proceeds of $33.3M on the sale of the agrochemicals business in FY17.



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VivaGel® portfolio - innovative, late-stage global products

VivaGel® BV

A breakthrough product for BV Treatment & Prevention of Recurrent BV

- Approved in Australia and the EU
- Launches in multiple territories during the first half of 2019, international roll-out to follow
- Licensed to ITF Pharma for the US; Mundipharma for Europe, Russia, CIS, Asia, the Middle East, Africa & Latin America; and to Aspen for Australia/New Zealand

mundipharma ITF Pharma aspen AUSTRALIA

- Regulatory submissions made in a number of countries, including the US (Fast Track); FDA meeting in April to discuss confirmatory clinical data required prior to approval of VivaGel® BV in the US

VivaGel® condom

World's first & only anti-viral condom

- Launched in Australia & Canada; Approved in Japan - launch 2QCY19
- Licensed to Lifestyles; Okamoto (Japan); Sky & Land (China); & Koushan

LifeStyles
okamoto
SKY & LAND
Koushan Pharmed

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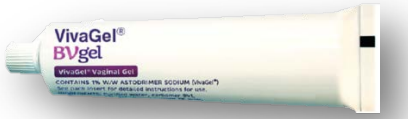
VivaGel® BV Global Commercialisation Plan



- ✓ VivaGel® BV has been licensed for over 160 countries
- ✓ Global market estimated to be >US$750M for BV treatment & >US$1B annually for BV prevention
- ✓ Multiple launches in 2019 include Australia (April/May) & Europe Q2CY19
- ✓ Additional regulatory approvals in progress for the US & further Mundipharma regions

VivaGel® BV Partners	Territory	Deal terms	Starpharma supplies product from CMOs
 mundipharma	Europe	Attractive revenue share + up to US$15.5M in milestones	✓
 mundipharma	RoW	Attractive revenue share + up to US$9.2M in milestones	✓
 aspen AUSTRALIA	Aus/NZ	Royalties on net sales	✓
 ITF Pharma	US	Escalating double-digit royalties + up to US$101M in milestones	✓ ITF also have manufacturing rights
	Canada, Israel & India under discussion		

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Australian launch of VivaGel® BV – April/May 2019

Fleurstat BVgel will be the only OTC product available in Australian pharmacies for the treatment of BV

- Several key wholesalers will receive VivaGel® BV stock this week
- Aspen's medical and pharmacy salesforces have already completed extensive training for Fleurstat BVgel
- Comprehensive suite of marketing materials prepared by Aspen tailored to patients, pharmacists, GPs and Ob/Gyns
- Aspen's marketing plans include detailing, significant healthcare professional & consumer outreach and advertising via various platforms, dedicated website, digital marketing activities

Examples of Aspen's materials below:

First shipment of Fleurstat BVgel delivered to Aspen's warehouse for launch into wholesalers and Australian pharmacies

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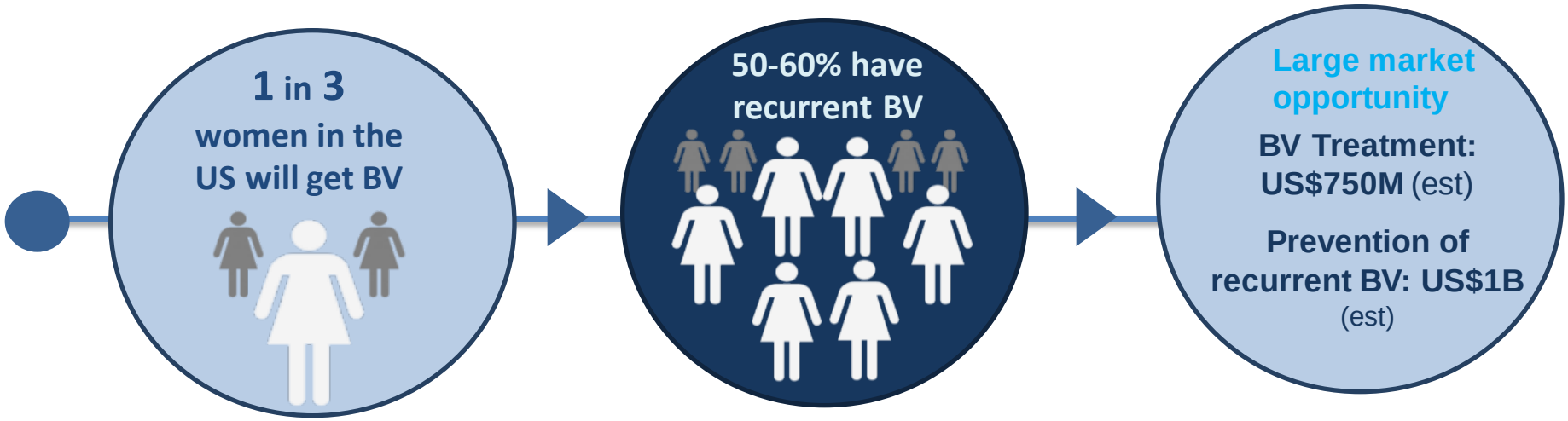
Bacterial Vaginosis (BV) is an area of significant unmet need with a large market opportunity



BV is an area of significant unmet need

- Untreated, BV causes miscarriage, infertility, & PID as well as impacting significantly on quality of life
- Current therapies are inadequate and do not stop BV recurring
- Current treatment is typically with antibiotics, but these exhibit low effectiveness and poor tolerability
- Antibiotic resistance is problematic and antibiotics have unpleasant side effects and other issues that inhibit usage
- No currently approved therapies for prevention of rBV

"Our ability to prevent recurrent BV with current treatment regimes is abysmal.

There is an enormous need for a safe and effective treatment to prevent recurrence of BV in women suffering BV."

Professor J Sobel, ID Physician & KOL Dean,
Wayne State Uni School of Medicine

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VivaGel® BV - a breakthrough product for the most common vaginal infection worldwide

VivaGel® BV is a patented, non-antibiotic, rapidly acting gel with a novel mechanism of action

- Acts rapidly to resolve symptoms
- Non-antibiotic treatment – avoids side-effects & antibiotic resistance
- Selective antimicrobial effect – lower rate of candidiasis (thrush)
- Local effect, not systemically absorbed – fewer side-effects
- Suitable for repeated or long-term use

Positive patient experiences from women who have already benefited from VivaGel® BV

"VivaGel® BV is a wonderful product which specifically targets BV bacteria. My patients have called it a 'life changing and miraculous treatment'."

- Dr Belvia Carter, Principal Investigator & Ob-Gyn, US

".. it pretty much started to go away right when I started to use it….I could tell it was working."

"Yeah, it took care of the discharge and the odor and everything… within two days I seen that it was working."

"…the symptoms went away much quicker than the first one that I had (metronidazole)"

"The next day I noticed a huge difference..."

"It did take [the odor] away …. I liked it…"

"within the first day I noticed a change already. It was like gone almost overnight. No itching, no discharge."

"Within two days I seen that it was working. …. I knew it was clearing up."

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Verbatims from BV sufferers in VivaGel® BV clinical trials

Positive independent market research for VivaGel® BV - from US physicians and payers alike

US physicians estimate >70% of BV patients are interested in a non-antibiotic BV therapy

*"I would love to try it [VivaGel® BV] because **it is not an antibiotic**."*

-US GYN #1

*"It [VivaGel® BV] is certainly simple enough and **the side effect profile is minimal**"*

-US GYN #6

*"I think part of the reason why we are seeing **more recurrence** is that there has got to be some kind of **resistance being built up to the antibiotics**."*

-US GYN #5

*"The good news is **not having an antibiotic** hanging around the environment **is good**. The more antibiotics you have out there, the more potential for resistance."*

-US Payer #3

"I like the molecule [VivaGel® BV] … there's nothing really that treats the recurrent patient."

-US Payer #2

*"The biggest unmet need is to be able to prescribe a treatment that has **minimal side effects**, does not interfere with the patient's lifestyle and **resolves symptoms quickly.**"*

-US PCP #1

*"It seems like **it [VivaGel® BV] would replace current [off label] prophylactic regimens** that I recommend."*

-US NP #1

Source: Independent US VivaGel® BV Market Research in >100 OBGYN/Physicians/Payers, 2017

VivaGel® condom approved in Japan – launch planned 2QCY19

Okamoto Industries has total revenues of >US$1.1B and is Japan's leading marketer of condoms with a majority share of the Japanese condom market

- The VivaGel® condom received final regulatory approval in January 2019 allowing sale in Japan by Okamoto, Japan's leading marketer of condoms
- Okamoto's launch preparations are underway with plans to launch the VivaGel® condom in 2QCY19
- Starpharma will supply VivaGel® active and also receives royalty payments under its licence with Okamoto

okamoto

Condoms with functional coatings and gels represent the next wave of innovation in the Japanese condom market following on from a previous focus on condom thinness.

"We are very pleased to be in a partnership with Starpharma for this innovative product and excited about its upcoming launch."

Mr. Keiji Ikeda, Okamoto's senior managing director

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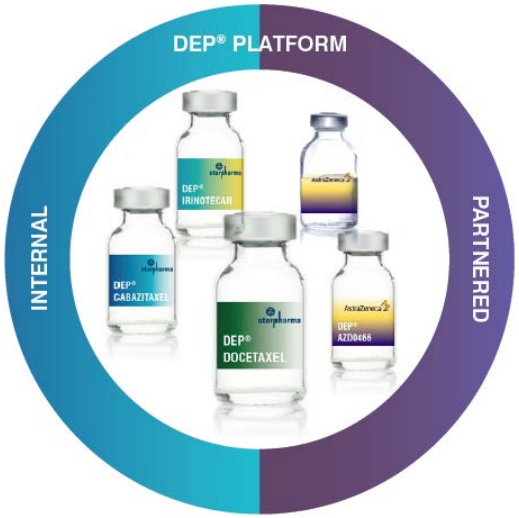

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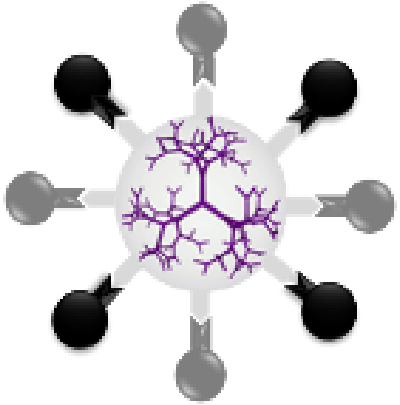
Starpharma's DEP® drug delivery platform enhances the commercial and therapeutic value of a wide range of drugs

Improved efficacy[1]: DEP® improves anti-cancer efficacy through better drug targeting & improved pharmacokinetics.



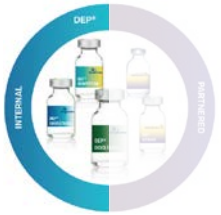
Reduced side-effects[1]: DEP® reduces important side effects such as bone marrow toxicity / low white blood cells (neutropenia) and alopecia (hair loss). Also removes need for steroid pre-treatment.

Patent life: In addition to the therapeutic and clinical benefits, DEP® also provides valuable commercial benefits by creating new intellectual property and extending patent life.

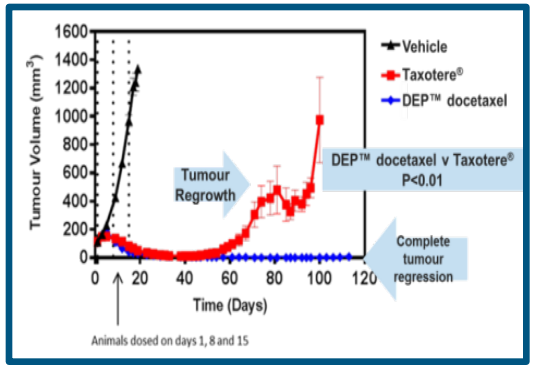
DEP® is potentially applicable to >70% of the top 200 pharmaceuticals (by sales)

[1] Multiple preclinical studies have established improved efficacy, survival and safety with DEP® with many different drugs; clinical trials underway.

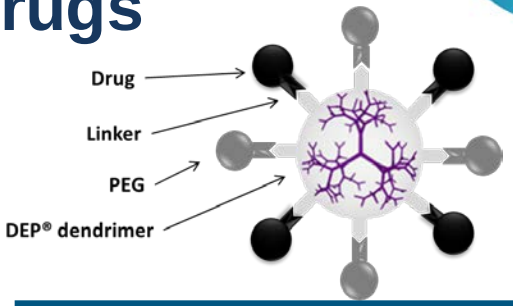
Starpharma's DEP® platform enhances the commercial and therapeutic value of a wide range of drugs



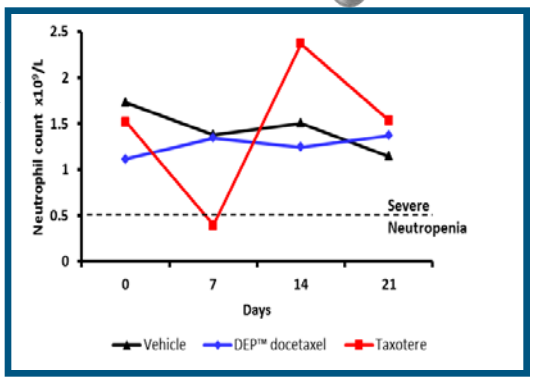
DEP® BENEFITS

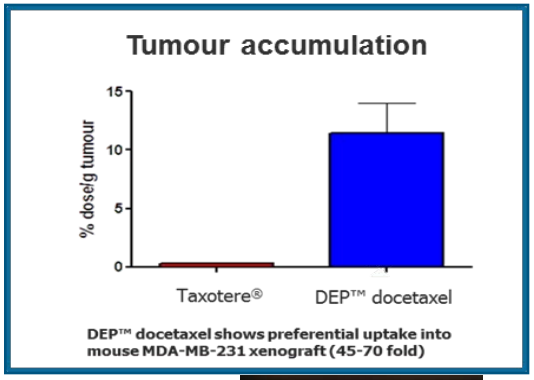


Improved Efficacy
Reproducible results with many candidates & tumour types



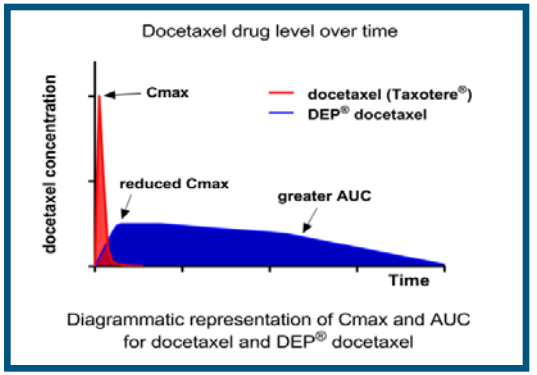
Improved Safety
Reduced neutropenia/bone marrow toxicities





Targeting Tumour Tissue
45-70 x more drug in tumour vs original drug

Improved Pharmacokinetics
Longer half life and lower peak (Cmax)



Improved Solubility
Detergent free DEP® formulations for improved safety – 20,000 x solubility increase

DEP® has demonstrated numerous reproducible benefits across multiple drugs

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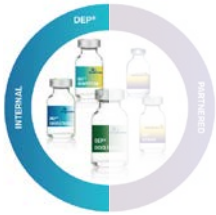
Starpharma's DEP® platform has enabled the creation of a deep pipeline of high-value internal products



DEP® docetaxel: Starpharma's most advanced DEP® product - a detergent-free, enhanced version of widely used anti-cancer drug Taxotere®

- ✓ Improved Efficacy
- ✓ Benefit in combination with marketed anti-cancer therapies
- ✓ Improved Safety
- ✓ Improved Survival
- ✓ Patent Life Extension
- ✓ Detergent Free

DEP® cabazitaxel: Detergent-free, enhanced version of leading prostate cancer drug Jevtana®

- ✓ Improved Efficacy
- ✓ Benefit in combination with marketed anti-cancer therapies
- ✓ Improved Safety
- ✓ Improved Survival
- ✓ Patent Life Extension
- ✓ Detergent Free

DEP® irinotecan: Enhanced version of leading anti-cancer drug Camptosar®

- ✓ Improved Efficacy
- ✓ Benefit in combination with marketed anti-cancer therapies
- ✓ Improved Safety
- ✓ Improved Survival
- ✓ Patent Life Extension

Further DEP® candidates under development

Multiple preclinical studies have established improved efficacy, survival and safety with DEP® with many different drugs; clinical trials underway.

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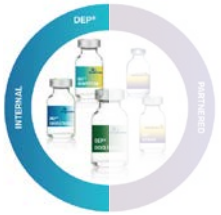
DEP® docetaxel is an enhanced version of widely used cancer drug, Taxotere®



Enhanced version of docetaxel (Taxotere®) - one of the most widely used cancer drugs for a range of tumours including breast, lung and prostate

Docetaxel (Taxotere®) is a blockbuster cancer drug with peak global sales >US$3.1B despite having multiple US FDA "Black Box" warnings

DEP® patents provide coverage to 2032

vs

TAXOTERE (docetaxel)

Advantages of DEP® docetaxel

- ✓ Reduction in major dose-limiting side effect (neutropenia)
- ✓ Detergent-free formulation (less toxic)
- ✓ Tumour-targeting (~70x more)
- ✓ Improved pharmacokinetics
- ✓ Improved efficacy

PHASE 1 RESULTS

- **No steroid pre-treatment required due to DEP® docetaxel's detergent-free formulation - unlike Taxotere®**
- **No neutropenia (compares to >>90% with Taxotere®)**
- **No protocol-defined Dose Limiting Toxicities and no reports of other problematic adverse events observed with docetaxel treatment, including anaphylaxis, fluid retention, diarrhoea and nail disorders**
- **Only one patient (1/27) with mild alopecia/hair loss – compared to ~75% with Taxotere®**
- **Encouraging efficacy signals in 13/27 DEP® docetaxel patients including:**
  - **Stable disease (SD) in multiple patients with lung, pancreatic (SD>20 weeks), gastro-oesophageal (SD >18 weeks) cancers, and in other patients with glioblastoma (brain) and renal cancers**

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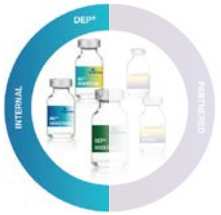
DEP® docetaxel phase 2 program underway



PHASE 2
(currently recruiting)

Multi-site trial – 4 sites currently recruiting (Guy's Hospital London, UCLH, Newcastle, Leeds)

1. Open-label, two-stage design to allow for exploration of efficacy of DEP® docetaxel as a monotherapy

2. In parallel, combination of DEP® docetaxel & nintedanib (Vargatef®) in lung cancer

Positive interim results:

Monotherapy arm

- **Trial results continue to show encouraging efficacy signals (stable disease & tumour shrinkage); >70% of initial cohort now recruited.**
- **Notable lack of bone marrow toxicity (e.g. neutropenia) and other common side effects including hair-loss, anaphylaxis and oedema).**
- **Based on investigator interest and activity observed, other tumour types including pancreatic also being explored.**

Combination arm

- **Encouraging efficacy signals observed include stable disease & tumour shrinkage.**
- **Based on positive interim results in the DEP® docetaxel + nintedanib combination arm (no protocol-defined DLTs, efficacy signals, lack of bone marrow toxicity), recruitment has been expanded.**

Commercial Objective:

- **Create value through clinical proof-of-concept in one or more cancer types – both alone and in combination**
- **License following proof-of-concept clinical data; platform validation**
- **Utilise accelerated development pathways for optimal ROI**

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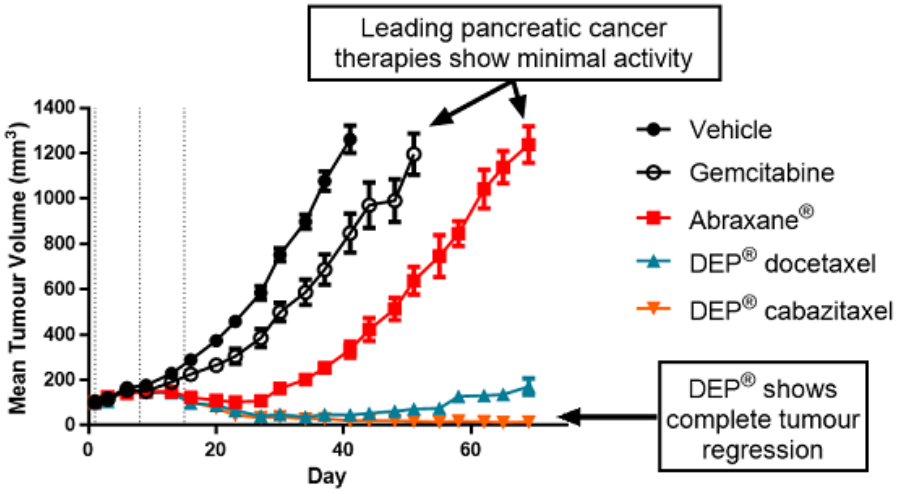
The Leeds Teaching Hospitals NHS Trust

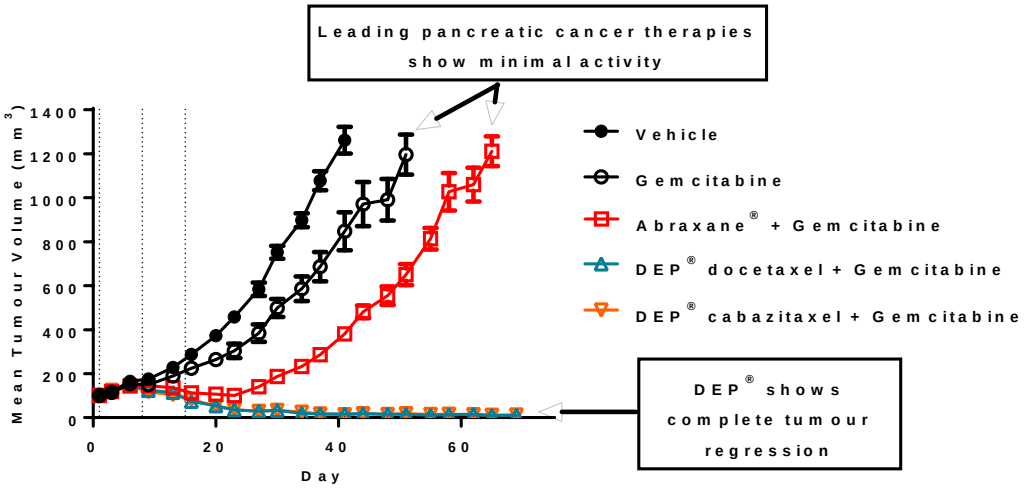
The Newcastle upon Tyne Hospitals NHS Foundation Trust

University College London Hospitals NHS Foundation Trust

Guy's and St Thomas' NHS Foundation Trust

DEP® docetaxel & DEP® cabazitaxel outperformed both gemcitabine & Abraxane® in human pancreatic cancer model





In a human pancreatic cancer model:

- ✓ DEP® cabazitaxel, both alone and in combination with gemcitabine, showed complete tumour regression and 100% survival
- ✓ DEP® docetaxel, alone, and in combination with gemcitabine significantly outperformed gemcitabine and/or Abraxane® and showed 100% survival
- ✓ This data will feed into the clinical development programs for DEP® docetaxel and DEP® cabazitaxel

- **Pancreatic cancer is a leading cause of cancer death, with a 1-yr survival rate of 20%, and a 5-yr survival rate of only 7%**
- **Gemcitabine (peak sales US$1.7B) is frequently used alone and in combination with Abraxane® (2017 sales US$1.2B) in pancreatic cancer as a first line drug treatment**

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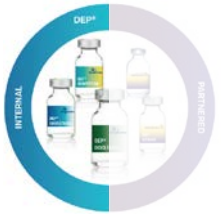
DEP® cabazitaxel is an enhanced version of leading prostate cancer drug, Jevtana®



Starpharma's patented DEP® cabazitaxel is an enhanced version of cabazitaxel (Jevtana®) – primarily used for prostate cancer and in clinical development for other cancers including breast and bladder

Cabazitaxel (Jevtana®) – estimated global sales of US$500M for 2018 despite having multiple US FDA "Black Box" warnings (for neutropenia & anaphylaxis – due to polysorbate 80 in formulation)

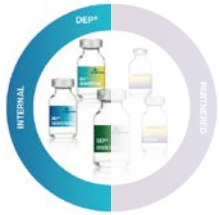
DEP® cabazitaxel patents and applications provide coverage to 2039

vs

Advantages of DEP® cabazitaxel

- ✓ DEP® cabazitaxel significantly outperformed Jevtana® (cabazitaxel) in a human breast cancer model with respect to efficacy, safety and survival
- ✓ Detergent (polysorbate 80) free formulation
- ✓ Reduction of major dose-limiting side effect (neutropenia)

DEP® cabazitaxel phase 1 / 2 trial program underway



PHASE 1 / 2
(currently recruiting)

Multi-site trial – currently recruiting at Guy's Hospital London & UCLH (more sites to be added in the expansion phase)

Planning to recruit up to 35 patients with solid tumours

As the trial progresses, decisions will be made as to which tumour types to focus on and any additional patients will be recruited to explore efficacy in specific tumour types

Positive interim results:

Phase 1: Open-label dose-escalation - currently recruiting

- **Several patients have been dosed with multiple cycles**
- **No dose-limiting toxicities (DLTs) or other significant toxicities associated with DEP® cabazitaxel observed**
- **Efficacy signals have been observed in prostate and other tumour types and at doses several fold lower than usually prescribed for cabazitaxel (due to the escalation phase)**
- **Dose escalation continues**

Adaptive phase 1 / 2 trial design enables seamless transition from phase 1 to phase 2, to explore efficacy as early as possible

Phase 2: Dose expansion to establish efficacy

Commercial Objective:

- **Create value through clinical proof-of-concept in one or more cancer types – both alone and in combination**
- **Potential to commercialise earlier than phase 2**

OR

Utilise accelerated development pathways for optimal ROI

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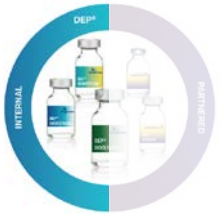
University College London Hospitals NHS Foundation Trust

Guy's and St Thomas' NHS Foundation Trust

DEP® irinotecan: an enhanced version of widely used anti-cancer drug irinotecan (Camptosar®)



DEP® irinotecan: advanced preparations for phase 1 / 2 trial underway, expected to commence in FY19

Irinotecan is a successful oncology agent – **Camptosar® peak sales US$1.1B**

Irinotecan is predominantly used for colon cancer, but is also being used (in combination therapy) for pancreatic, lung, ovarian, gastric & cervical cancer

FDA WARNING

Irinotecan has many significant issues including **black box warnings** for diarrhoea & myelosuppression

Irinotecan is a prodrug that must be converted to its active form, SN-38, to be effective and **displays wide patient-to-patient variability** in both the toxicity and efficacy profile, due to varying metabolic levels

Irinotecan is increasingly being used **in combination with other anti-cancer drugs** with greater benefits

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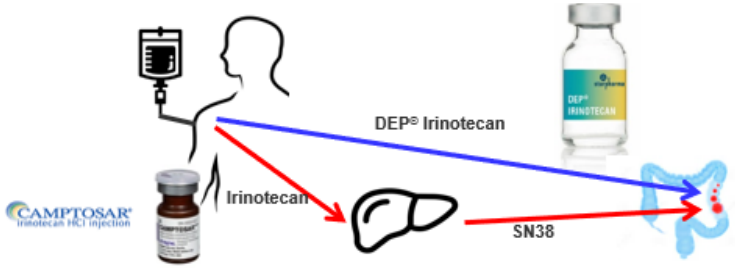
DEP® irinotecan incorporates the irinotecan active moiety (SN-38) and is an improved version of **Camptosar®** with improved efficacy, safety and tolerability demonstrated in multiple pre-clinical studies

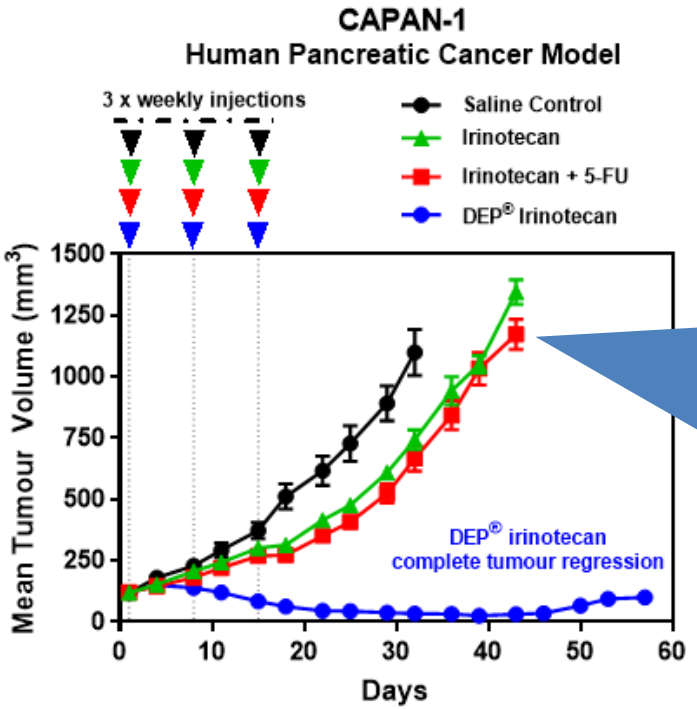


DEP® drug delivery provides:

- the ability to solubilise the active metabolite SN38 directly thereby removing the need for liver metabolism
- protection of the active SN38 along with slow controlled release SN38
- targeting directly into solid tumours
- Improved efficacy and survival benefit (preclinical)

DEP® irinotecan outperformed standard treatments in human pancreatic cancer model

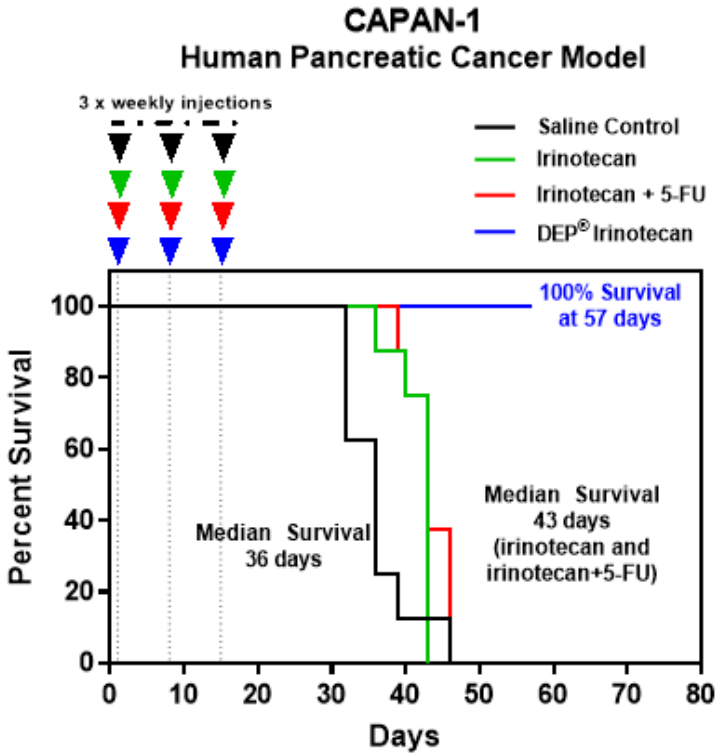
DEP® irinotecan alone showed **complete tumour regression** and **100% survival** in a human pancreatic cancer model



Unlike DEP® irinotecan, conventional irinotecan +/- 5-FU showed minimal activity in this pancreatic cancer model

Mean Tumour Volume vs days

CAPAN-1 (human pancreatic cancer) xenograft in mice (n=8 /group). IV dosing with Vehicle, DEP® irinotecan, irinotecan or irinotecan + 5-FU on days 1, 8 and 15



Kaplan Meier Survival Curve
DEP® irinotecan versus all other groups (P<0.0001 Log-rank Mantel Cox)

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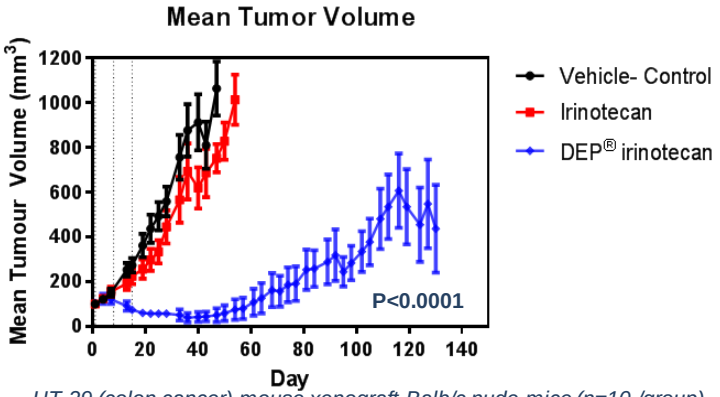
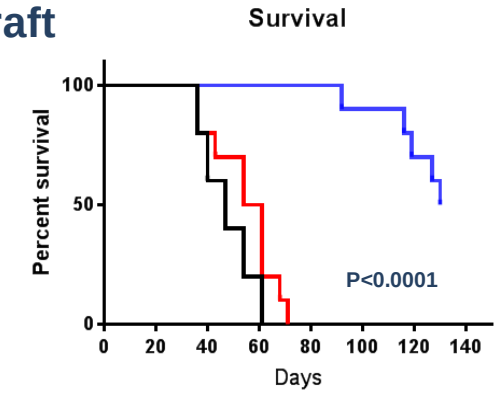
DEP® irinotecan outperformed irinotecan (Camptosar®) in multiple human colon cancer models

DEP® irinotecan demonstrated significantly better anti-tumour activity and increased survival compared with irinotecan (Camptosar®) in multiple human colon cancer models

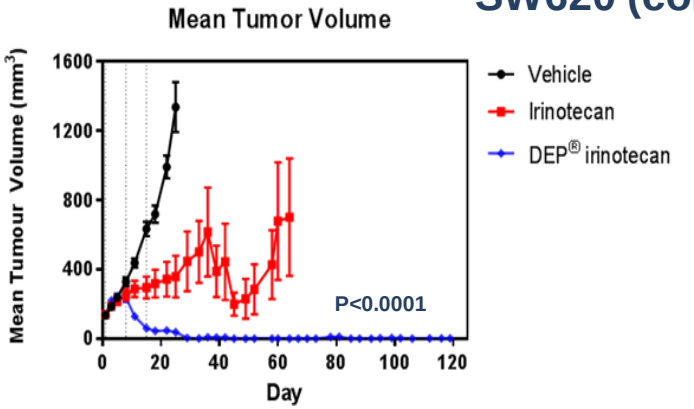
HT-29 (colon) Xenograft

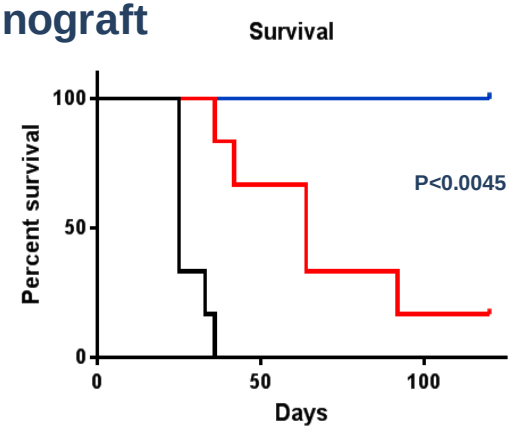




HT-29 (colon cancer) mouse xenograft Balb/c nude mice (n=10 /group). IV dosing with Vehicle, DEP® irinotecan or irinotecan on days 1, 8 and 15.

SW620 (colon) Xenograft





SW620 (colon cancer) mouse xenograft Balb/c nude mice (n=6 /group). IV dosing with Vehicle, DEP® irinotecan or irinotecan on days 1, 8 and 15.

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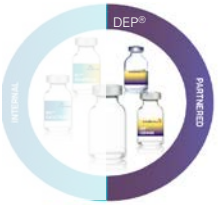
AstraZeneca's DEP® programs illustrate the potential returns from DEP® partnered programs



Partnered-DEP®

Starpharma produces DEP® candidates under research collaboration

Partner selects candidate – either **novel or existing drug** (for life-cycle management)

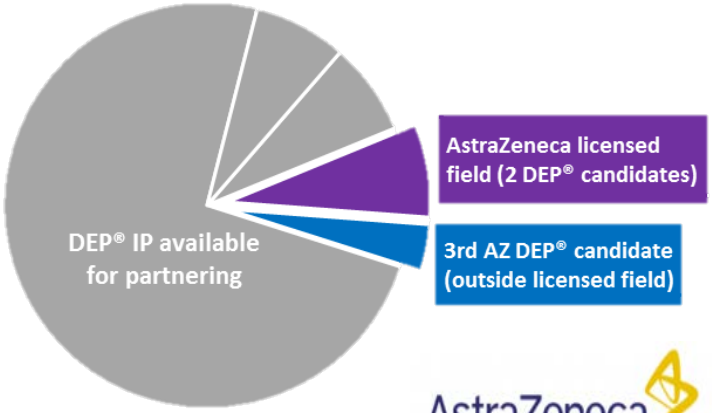
Partner funds development – creates a free carried interest for Starpharma

Starpharma is eligible to receive significant milestone payments & royalties on products

Licences are structured to allow for multiple partnered-DEP® programs to run in parallel

When DEP® is used for life-cycle management, it allows partners to achieve continued sales growth through differentiated product benefits & new IP

AstraZeneca has three active DEP® programs



AstraZeneca's multiproduct DEP® licence

- First DEP® candidate, AZD0466: **Starpharma's total receipts** (milestones + royalties) **now estimated to be up to A$2.4B** based on increased annual sales projections
- Subsequent DEP® candidates US$93M in milestones + tiered royalties
- AstraZeneca funds all development & commercialisation costs

"This licence agreement will enable us to further harness the DEP® technology and evaluate its potential across novel molecules within our oncology portfolio."

Dr Susan Galbraith, Head of the Oncology Innovative Medicines Unit at AstraZeneca

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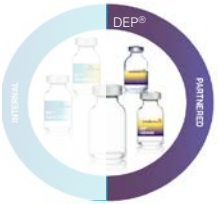
AstraZeneca's recent deal with Daiichi Sankyo illustrates the value of ADCs



AstraZeneca Daiichi-Sankyo

"Global pharma giant AstraZeneca strikes $6.9 billion deal to expand cancer portfolio"

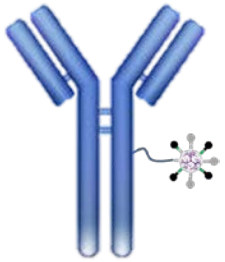
- In March AstraZeneca signed a global development and commercialisation collaboration agreement for trastuzumab deruxtecan (DS-8201), a proprietary antibody-drug conjugate (ADC) **– worth up to US$6.9B including an upfront payment of US$1.35B**
- ADCs are targeted cancer medicines that deliver cytotoxic agents to cancer cells via a linker attached to a monoclonal antibody that binds to a specific target expressed on cancer cells
- The global market for ADCs is forecast to grow to US$10B by 2025[1]

Starpharma has two Targeted DEP® (ADC) partnerships with world leading antibody-drug conjugate companies

Starpharma's DEP® technology provides **enhanced therapeutic benefits** to ADC's including;

- **greater homogeneity**
- **site specific attachment**
- **higher payload ratio (DAR)**

than conventional ADC approaches.



Major players in the global antibody drug conjugate market include:

Genentech Roche SeattleGenetics AstraZeneca IMMUNOGEN, INC. Daiichi-Sankyo

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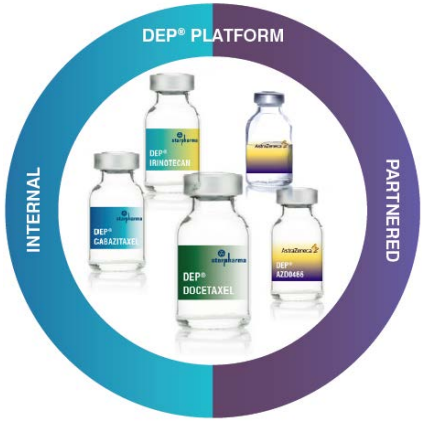
[1] Grand View Research – January 2019



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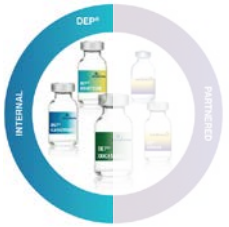
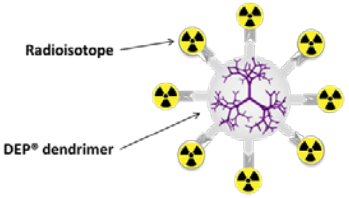
Starpharma's dendrimer platform continues to yield valuable opportunities - Radiopharmaceuticals





Radiopharmaceuticals

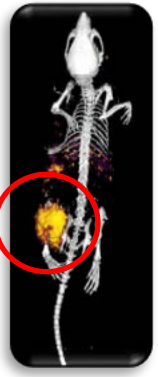
- Growing category with current sales ~$750M, & est. $12–15B by 2030[1]
- Recent deals incl. Sirtex acquisition ~A$1.9B by CDH Investments

SIRTeX

DEP® Radiotherapeutic

Incorporation of radioisotope on to DEP® scaffold allows for both radiodiagnostic and radiotherapeutic applications

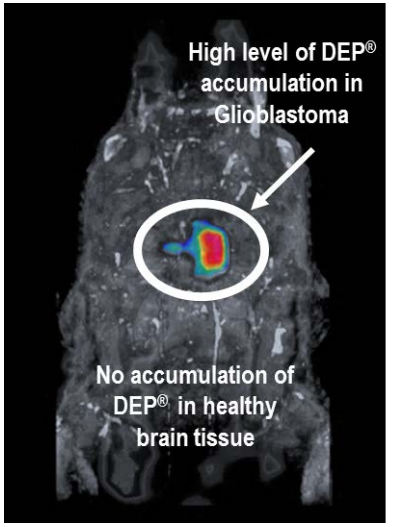
Tumour accumulation of DEP® radiotherapeutic in prostate cancer model



DEP® shows significant accumulation in glioblastoma - GBM (brain tumour) model

PET-MR image of GBM-bearing mouse 5 days post-injection of DEP® conjugate

(details not disclosed pending IP filing)



- **Radiopharmaceutical DEP® conjugates have the potential to minimise off target toxicity and enhance efficacy when used alone or in combination with other therapeutic approaches.**
- **Additionally provides opportunities for co-development of therapeutic and diagnostic products.**

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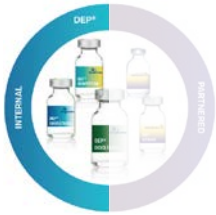
[1] Nuclear medicine world market report & directory, MEDraysintell, 2016

Starpharma's platform generates multiple potential revenue streams & valuable partnering opportunities



PARTNERED LATE-STAGE PRODUCTS

VivaGel® BV licensed around the world

mundipharma · aspen AUSTRALIA · ITF Pharma

PARTNERED LATE-STAGE PRODUCTS

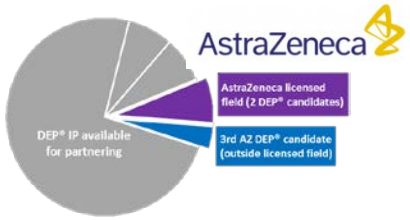
VivaGel® condom licensed broadly and launched in Australia and Canada (& Japan Q2CY19)

LifeStyles · okamoto · SKY & LAND · Koushan Pharmed

LICENSING DISCUSSIONS FOLLOWING PROOF-OF-CONCEPT

Several internal DEP® drugs available for licensing & more candidates being developed

PARTNERED DEP® PROGRAMS APPLICABLE TO MULTIPLE NEW OR EXISTING DRUGS



DEP® licenses with AstraZeneca & other leading international pharmaceutical companies to apply DEP® to improve their new or existing drugs

LICENSING & CO-DEVELOPMENT OPPORTUNITIES

DEP® Radiopharmaceuticals & SPL7013 ophthalmic drops for adenoviral conjunctivitis

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Outlook

VIVAGEL® PORTFOLIO

mundipharma
Fleurstat
aspen

Launch of VivaGel® BV in Europe, Australia & other international markets

FDA

Meeting with FDA to address request for confirmatory data

Further regulatory approvals and launches for VivaGel® BV

VivaGel BVgel

Revenue from VivaGel® BV - milestones and sales/royalties

LifeStyles DUAL PROTECT

Launch of VivaGel® condom in Japan and approvals/launch in additional regions, such as Europe & China

LifeStyles okamoto SKY & LAND

Ophthalmic development / co-development

DEP® PORTFOLIO

Progress with DEP® docetaxel & DEP® cabazitaxel clinical trials

DEP® irinotecan trial commencement – possible combination studies

Other DEP® program developments, including new DEP® candidates, DEP® radiotherapeutics

AstraZeneca

AstraZeneca program developments, AZD0466 advanced to the clinic & revenue from milestones; deals for further compounds

Other partnered DEP® deals and program developments, including for Targeted DEP® (ADCs)

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