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ASX Announcement

AGM Chairman's address and CEO presentation

Melbourne, Australia; 29 November 2017: 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 a number of products internally and others via commercial partnerships.

VivaGel®: Starpharma's portfolio includes late stage women's health products based on VivaGel® (SPL7013, astodrimer sodium), a proprietary dendrimer. VivaGel® formulated as a water based gel and delivered vaginally - VivaGel® BV - has EU regulatory approval for topical treatment and rapid relief of bacterial vaginosis (BV) and has recently completed clinical development for the prevention of recurrent BV. Starpharma has signed a license agreement with Aspen Pharmacare Australia Pty Ltd for the sales and marketing of VivaGel® BV in Australia and New Zealand. Starpharma has also developed an antiviral condom which uses VivaGel® in the lubricant. The VivaGel® condom is available in Australia and Canada under the Lifestyles® Dual Protect™ brand and Starpharma also has a number of license agreements to market the VivaGel® condom in other regions, including China and Japan.

DEP®: The other major part of Starpharma's pharmaceuticals business is its proprietary DEP® drug delivery platform. Starpharma has both partnered and internal DEP® programs in Drug Delivery. A number of dendrimer-enhanced, or DEP® versions of existing drugs are under development by the Company. The most advanced of these is DEP® docetaxel, a dendrimer-enhanced version of docetaxel (Taxotere®), which is in clinical development in patients with solid tumours. In preclinical studies DEP® docetaxel has shown significant tumour-targeting and superior anti-cancer effects across a range of important cancer types including breast, prostate, lung and ovarian tumour, when compared to Taxotere® (docetaxel). In the partnered area, AstraZeneca has signed a licensing agreement with Starpharma for the use of its DEP® drug delivery platform in the development and commercialisation of a number of AstraZeneca oncology compounds.

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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 2017

Good afternoon,

On behalf of the Starpharma Board, it is with great pleasure that I welcome you to the 2017 Annual General Meeting.

This past year has been a transformative period for Starpharma, in which we've progressed our portfolio and added further significant value. Starpharma now has one of the most mature and innovative biopharmaceutical portfolios in Australia, with products on-market or poised for market launch, as well as a deep pipeline of future products and high-value partnerships.

The successful clinical results this year for our VivaGel® and DEP® products delivered compelling data and have gained the attention of partners and investors alike. Adding to this, we also divested our Agrochemicals to a leading international Agribusiness, Agrium for $35 million in cash consideration, a premium of four times the book value, which frees up significant capital to underpin the expansion and acceleration of the Company's pharmaceutical product pipeline. This attention is likely to accelerate further as more companies understand the multiple benefits of our dendrimer platform technology.

Before recapping those highlights in greater detail, I firstly want to thank our talented CEO, Dr Jackie Fairley and her incredibly dedicated team of 40-odd staff. Starpharma's recent successes are no coincidence. They are the culmination of many years of hard work, passion and tenacity of this small but highly-skilled group. While the timelines for drug development may seem slow and painstaking, what you don't see behind the scenes is the constant push by our people to progress all of our products as quickly as possible and the out-of-the-box thinking that inspires such initiatives as installing an in-house scale-up facility to manufacture our DEP® materials faster than doing so externally.

Turning now to our VivaGel® portfolio, I'll start with VivaGel® BV – the Company's breakthrough product for bacterial vaginosis, or BV as it's often known as. In August this year, we reported that VivaGel® BV demonstrated statistically significant efficacy in reducing the rates of BV recurrence in two pivotal phase 3 trials. These trials, which enrolled more than 1,200 women across more than 100 sites, also met all five of their secondary efficacy measures and demonstrated excellent safety and tolerability.

The majority of women who used VivaGel® BV remained free from the condition not only during their treatment but the benefits lasted at least three months after. This is what's so compelling about VivaGel®, because there's currently no approved therapies which prevent BV from recurring. VivaGel® BV stands to become first in-class in a large global market which is estimated at around US$1 billion annually.

In the US, as many as one in three women suffer from BV, and approximately two thirds of these patients encounter recurring episodes of the condition. There is desperate need for safe and effective alternatives to current therapies and importantly, a need for a product that stops BV from recurring.

We were delighted that in January the US FDA recognised the urgent need for a product like VivaGel® BV, and granted it Fast Track status and a QIDP (Qualified Infectious Disease) designation to enable the product to progress through the regulatory process and on to market as quickly as possible.

These coveted FDA designations, and of course, the impressive phase 3 data had a very positive impact on licensing discussions and have highlighted the opportunity in the US. This in turn necessitated a re-alignment of strategy and sequencing on a regional level. Having appointed a global healthcare investment bank to facilitate the process we are now positioned better than ever to secure longstanding and valuable licenses around the globe in the coming months.

It's quite a rarity for a small biotech to be striking a licensing deal at this advanced stage of development and we're extremely proud to be one of only few Australian biotechs that have successfully taken a product all the way from discovery to NDA (New Drug Application) submission, while retaining the commercial rights.

The Company also has an anti-viral condom in its VivaGel® portfolio, which was launched by Ansell earlier this year in Canada. The Canadian launch marked the condom's first entry into the North American market, and Starpharma is continuing to work with its partners to progress the requisite marketing approvals in other regions, including in Japan and China where good progress has been made this year.

Starpharma's strategic focus on building value and commercialisation across our range of products is key to our future success. The Agrochemicals sale I mentioned earlier was part of a deliberate strategy by Starpharma to monetise intellectual property within our portfolio, and it has served as validation of Starpharma's technology and our ability to significantly improve and differentiate existing products. In short, we enhanced those products to a point where they were very attractive and valuable to a customer-facing business like Agrium. This strategy is not dissimilar to what we're achieving with the DEP® platform for generic and novel oncology agents - but the latter is on a much larger scale.

Our innovative DEP® platform is being used to enhance the performance of drugs by improving efficacy and reducing a number of side-effects. The commercial benefits of DEP® are immense when you consider the potential market opportunity of better drugs and additional patent life.

Within Starpharma's DEP® portfolio, the most advanced product is DEP® docetaxel, which delivered excellent clinical data during the year and recently moved into phase 2 trial. DEP® docetaxel is a dendrimer-enhanced version of docetaxel, which is one of the most widely used cancer drugs for treatment of a range of common tumours including breast, prostate and lung.

The phase 1 trial successfully achieved the key objective of determining a Recommended Phase 2 Dose with no reports of protocol-defined dose limiting toxicities. Remarkably, no patients in the phase 1 trial experienced neutropenia, a life-threatening side effect seen in more than 90% of patients who take the original docetaxel product, Taxotere®. Additionally, we saw a reduction in other significant side effects demonstrating the potential for DEP® docetaxel to positively influence the quality of life for cancer patients. The phase 1 trial was not an efficacy study however we were delighted to see encouraging efficacy signals in around half late-stage patients treated with DEP® docetaxel.

DEP® docetaxel is just one of several internal DEP® programs we have underway. By the end of 2017, we expect a second product, DEP® cabazitaxel, to also enter the clinic and we're working on accelerating the development of other DEP® products, including DEP® irinotecan to build our clinical portfolio next year. While the value potential in building Starpharma's pipeline of internal drugs for licensing is indeed very exciting, the application of the DEP® platform to partner drugs could also yield a significant number of additional licenses and resultant revenue, through high value milestones and royalties. Given that the development costs are covered by our partners, these partnered programs provide Starpharma with returns without the usual development or financing outlay.

Starpharma's multiproduct license with AstraZeneca has already generated several million dollars in revenue for us, including in the last financial year when a second US$2 million payment was triggered by achieving a final preclinical milestone for AstraZeneca's first DEP® candidate. This first candidate was recently disclosed by AstraZeneca to be AZD0466, a highly optimised dendrimer formulation of a novel dual Bcl2/xL inhibitor, which has the potential to be a best-in-class cancer drug. AstraZeneca presented data on AZD0466 at a recent conference, and we're expecting there will be further presentations on progress with this candidate in the coming months in both the lead up to its phase 1 clinical trial and after its commencement next year.

Our deepening commercial relationship with AstraZeneca is not only expected to yield significant revenue by way of milestones and royalties, but also provides external validation of the broad application of the DEP® platform and its utility in making possible the development of cutting-edge cancer medicines. AZD0466 is just one example of the valuable opportunities the DEP® platform represents. Notably, Starpharma has other partnerships with leading Antibody Drug Conjugate Companies and the intention is to pursue further DEP® licenses with a range of industry partners.

Aside from additional partnered DEP® milestones and licenses, there are multiple catalysts expected over the next 12 months, ranging from regulatory approvals, licensing deals, commencement and further progress of DEP® clinical trials, and the product launch for VivaGel® BV in Australia and elsewhere. As we tick off each of these milestones, we further de-risk our portfolio and continue to add significantly to the underlying value of the platform and Starpharma.

What's particularly satisfying is that with every milestone reached we move closer to improving the health of patients worldwide. Women suffering from BV are finally on the cusp of being able to access a safe and effective non-antibiotic solution for this very troubling condition, and we've already seen several cancer patients in our recent DEP® docetaxel trial experience stable disease and the benefits of reduced bone marrow toxicity and hair loss.

I'd like to once again thank Jackie, the executive management team and all our Starpharma staff who work tirelessly and are committed to bringing our novel products to market and leveraging the power of our dendrimer technology. I'd also like to take this opportunity to acknowledge the contribution and expertise the Board has provided throughout the busy year.

Finally, I'd like to thank our shareholders for their ongoing support during this very successful year. We do not take your support for granted. I look forward to another successful and exciting year for Starpharma and our shareholders.

Thank you,

Rob Thomas, AM, Chairman

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2017 AGM
CEO PRESENTATION

DR JACKIE FAIRLEY

29 NOVEMBER 2017

STARPHARMA HOLDINGS LIMITED
ASX:SPL; OTCQX:SPHRY

Important notice and disclaimer

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Year in review

VivaGel®

- US FDA granted Fast Track status & QIDP designation to VivaGel® BV for both Treatment and Prevention of rBV
- Leading US healthcare investment bank appointed to support global licensing process for VivaGel® BV
- VivaGel® condom launched in Canada and two new condom licences signed
- Successful VivaGel® BV phase 3 results for Prevention of rBV
- VivaGel® BV granted TGA marketing approval in Australia
- VivaGel® BV rolling NDA submitted under Fast Track review

Year in review

DEP®

- Two new targeted DEP® partnerships with world-leading antibody drug conjugate companies
- US$2M payment triggered by AZD0466 achieving final preclinical milestone
- DEP® irinotecan outperformed Camptosar® in multiple human colon cancer models
- DEP® cabazitaxel achieved excellent preclinical results; preparations well-advanced for phase 1 / 2 trial
- DEP® docetaxel achieved positive phase 1 results and phase 2 trial commenced
- AstraZeneca identified DEP® candidate as AZD0466 - a dual Bcl2/xL inhibitor

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Starpharma Agrochemicals sold to Agrium Inc. - a leading global agricultural product marketer

Agrochemicals sold for A$35m cash (June 2017)

- ✓ Execution of Starpharma's deliberate strategy to maximise the value of, and monetise, Priostar® IP/technology
- ✓ Sale was more than 4x book value
- ✓ Starpharma's Priostar® improved formulations generated differentiated proprietary products & new patents
- ✓ Enables Starpharma to focus on core pharmaceutical portfolios
- ✓ Cash to be re-invested into high-value pharmaceutical programs, including internal DEP® candidates
- ✓ No impact on VivaGel® or DEP® Intellectual Property
- ✓ Global sale process conducted by Starpharma and its advisers, Macquarie Capital

Agrium

Loveland Products | LANDMARK | Crop Production Services

Leading global producer and distributor of agricultural products

NYSE:AGU
TSX:AGU

~US$13B market cap

Annual revenue ~US$14B

1,500 retail stores

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Global leader in dendrimer products – multiple commercial partnerships with leading companies

Starpharma's Dendrimer Platform

VIVAGEL®

VivaGel® BV

EU APPROVED

aspen AUSTRALIA

QIDP FDA FAST TRACK GRANTED

Fleurstat BVgel

GLOBAL LICENSING PROCESS UNDERWAY

FDA SUBMISSION

TGA APPROVED

VivaGel® Condom

LifeStyles

Koushan Pharmed

LifeStyles DUAL PROTECT

okamoto

SKY & LAND

DEP®

DEP® Internal Products

Targeted DEP®

DEP® Partnered Products

AstraZeneca

World-leading Antibody Drug Conjugate Companies

MULTIPLE HIGH VALUE COMMERCIAL OPPORTUNITIES PROTECTED BY 100+ PATENTS

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Starpharma's deep pipeline of VivaGel® and DEP® products provides exceptional optionality

	Product	Preclinical	Clinical/Regulatory
VIVAGEL®	**VIVAGEL® BV** – BV Treatment and Prevention of rBV		aspen
	VIVAGEL® CONDOM – Anti-viral condom	LifeStyles	LifeStyles, okamoto, SKY & LAND, Koushan Pharmed
	VIVAGEL® – Viral conjunctivitis		
INTERNAL DEP®	**DEP® DOCETAXEL** – Oncology		
	DEP® CABAZITAXEL – Oncology		
	DEP® IRINOTECAN – Oncology		
	OTHER DEP® – Oncology (multiple)		
	TARGETED DEP® – Oncology		
PARTNERED DEP®	**ASTRAZENECA #1 DEP® CANDIDATE** – AZD0466		AstraZeneca
	ASTRAZENECA #2 DEP® CANDIDATE – Oncology		AstraZeneca
	OTHER ASTRAZENECA DEP® PROGRAM – Undisclosed		AstraZeneca
	ADC PARTNERS – Oncology		Undisclosed global partners

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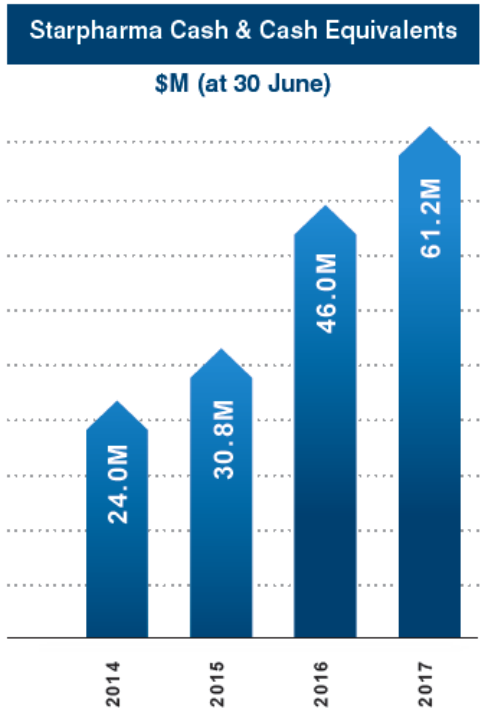
Strong financial position

Key Financial Data	FY 2017 A$M	FY 2016[1] A$M
Total revenue and income	3.6	4.6
Loss from continuing operations	(15.2)	(21.3)
Profit/(loss) from discontinued operation	23.4	(1.4)
Profit/(loss) for the period	**8.2**	**(22.7)**
Net operating & investing cash inflows/(outflows)	**15.7**	**(17.8)**
Net cash burn[2]	**(18.0)**	**(17.5)**
Closing Cash (at 30 June)	**61.2**	**46.0**
(Cash at 30 Sep 2017 A$56.9M)		



HIGHLIGHTS FY17

- Sale of Agrochemicals business for A$35M cash consideration (June 2017)
- Second AstraZeneca DEP® milestone US$2M
- Investment in DEP® scale-up facility ~A$0.5M

OUTLOOK - Revenues expected to build with:

- Further DEP® milestones
- Receipts following VivaGel® BV launch and additional VivaGel® BV licence(s)
- VivaGel® condom geographic expansion

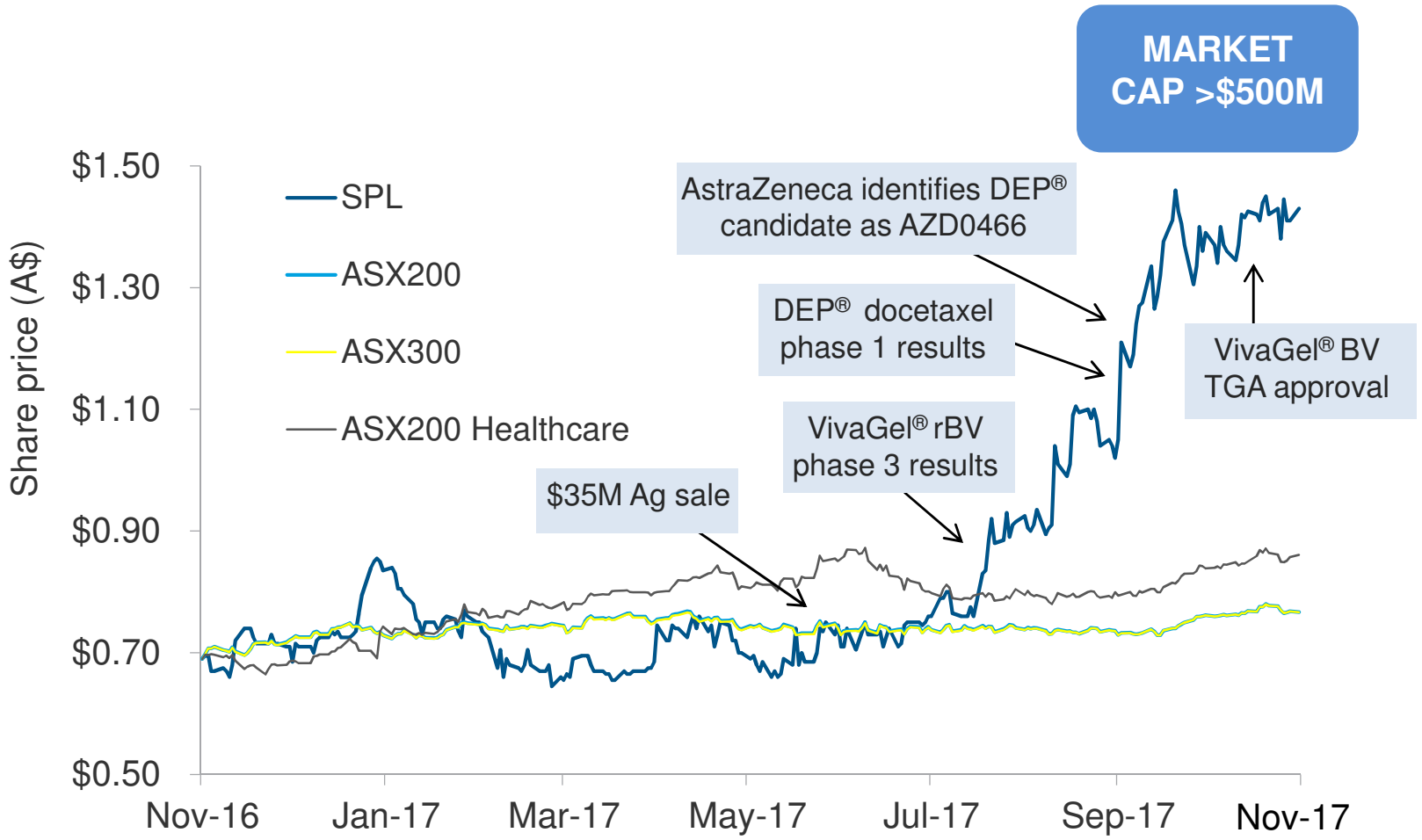
OUTLOOK - Reduced R&D burn FY18:

- Phase 3 VivaGel® rBV trials complete
- No R&D spend on Agrochemicals
- R&D spend now focused on DEP®

[1] The prior year financial results are re-presented for the comparative results of the discontinued operations (Starpharma's agrochemicals business).

[2] 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 from 30 June 2016 to 30 June 2017, excluding the $33.3 million of net proceeds from the sale of Starpharma's agrochemicals business.

Share price performance



1 year movement	SPL	ASX300	ASX200	S&P/ASX 200 Healthcare
	+107%	+12%	+12%	+25%

Indices rebased for comparative purposes

BELL POTTER

22 Nov '17: SPL price target upgraded

"FY18 to be a transformational year for SPL"

- Tanushree Jain
Analyst, Healthcare & Biotech

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VIVAGEL® PORTFOLIO

VivaGel® portfolio overview – late stage / commercial assets

VivaGel® BV: A breakthrough product for Bacterial Vaginosis (BV) Treatment & Prevention of Recurrent BV (rBV)

- Approved in AUS and expected to be available in pharmacies in 2018 under the Fleurstat™ brand
- Approved in EU for Treatment (rBV to be added with Phase 3 data now available)
- Prevention of Recurrent BV (rBV) – Successful phase 3 trials (under SPA) reported in August
- FDA NDA for both treatment and prevention of rBV lodged through a rolling submission process
  - Special Protocol Assessment (SPA) - reduces regulatory risk
  - Fast Track status and QIDP designation will expedite approval
- Advanced licensing negotiations underway in multiple territories including Europe, USA, RoW

VivaGel® Condom: World's first and only anti-viral condom

- VivaGel® condom licensed under the LifeStyles® brand in multiple regions; licensed to Okamoto in Japan, Sky & Land in China and Koushan Pharmed; Launched in Australia and in Canada and regulatory processes well advanced in other regions

LifeStyles® okamoto SKY & LAND Koushan Pharmed

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BV has serious health consequences and significant impact for patients

Bacterial Vaginosis (BV)

- Most common vaginal infection worldwide
- ~30% women infected in US; up to 51% in some groups
- Serious medical consequences (PID, infertility, miscarriage, increased risk of HIV and other STIs)
- Current therapies are inadequate with low cure rates and nasty side effects
- rBV occurs in 50-60% of BV sufferers
- Large market opportunity for both prevention of rBV and BV Treatment

BV – Major Impact for Patients

- >2/3 of women reported BV had a major impact on their lives
- Most distressing symptom for women was odour
- BV made women feel embarrassed, self-conscious and uncomfortable
- Concerns about BV symptoms caused some women to avoid professional, social or recreational activities

Source: Independent VivaGel® BV US Market Research 2017, KOL feedback & multiple publications

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VivaGel® BV: Two Attractive Commercial Opportunities

1 in 3 women will get BV

Significant unmet medical need for

BV TREATMENT

Est. market valued at US$750M p.a.

6 in 10 have recurrent BV

No approved therapies for

rBV PREVENTION

(RECURRENT BV)

Est. market valued at US$1B p.a.

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VivaGel® BV: A breakthrough therapy for BV - a significant unmet medical need

"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, Ob-Gyn, Memphis, Tennessee. Principal investigator in VivaGel® BV Trials

VivaGel® BV	Current BV Therapies
Treatment and rapid symptom resolution	Inadequate efficacy or inappropriate for use in prevention of rBV
Non-antibiotic	Antibiotic resistance is problematic
Local effect, not systemically absorbed	Do not stop BV recurring
Excellent tolerability	Antibiotics have unpleasant side effects and other issues that inhibit usage (e.g. bad taste, yeast infections, patients unable to consume alcohol)
Selective antimicrobial effect	No currently approved therapies for prevention of rBV
Suitable for long-term use	

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US FDA regulatory milestones: Fast Track, QIDP & New Drug Application (NDA)

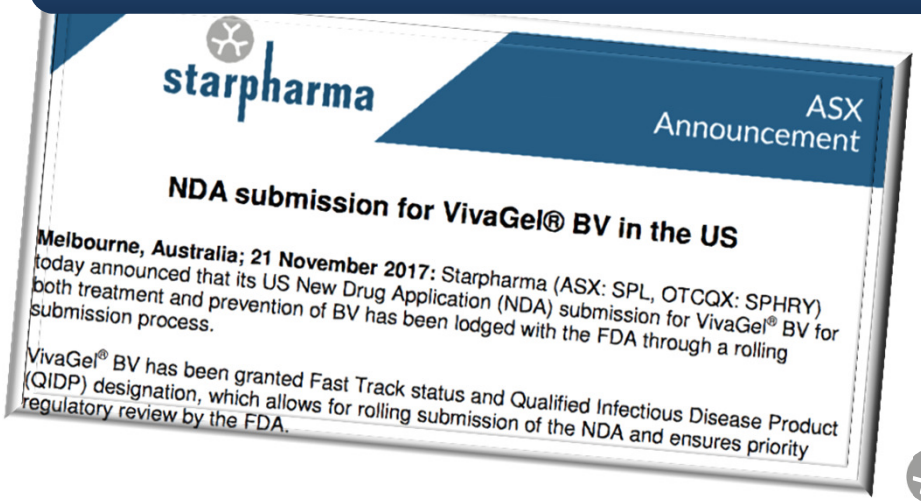
- Fast Track status and QIDP designation granted - designed to accelerate the regulatory process and early market access
- Fast Track status applies to both BV indications
- Fast Track status expected to provide 6-8 month review time from completion
- Special Protocol Agreement (SPA) on trial design reduces regulatory risk
- NDA submitted – 3 of 5 modules lodged with the FDA through a rolling submission process in Nov 2017

"Guidance reviews are one of several FDA initiatives under the US GAIN Act aimed at encouraging and expediting new antimicrobial development …"
Janet Woodcock, Director, FDA Centre for Drug Evaluation

QIDP FDA FAST TRACK GRANTED

FDA SUBMISSION

Starpharma is one of a handful of Australian companies to submit an NDA



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ASX Announcement

NDA submission for VivaGel® BV in the US

Melbourne, Australia; 21 November 2017: Starpharma (ASX: SPL, OTCQX: SPHRY) today announced that its US New Drug Application (NDA) submission for VivaGel® BV for both treatment and prevention of BV has been lodged with the FDA through a rolling submission process.

VivaGel® BV has been granted Fast Track status and Qualified Infectious Disease Product (QIDP) designation, which allows for rolling submission of the NDA and ensures priority regulatory review by the FDA.

QIDP = Qualified Infectious Disease Product

Successful VivaGel® rBV phase 3 trial results (Aug 2017)

VivaGel® BV demonstrated statistically significant efficacy in 2 pivotal phase 3 trials

- Two randomised, double-blinded, placebo-controlled trials enrolled 1,223 women across more than 100 trial sites conducted under SPA
- VivaGel® BV consistently resulted in reduced rates of BV recurrence by the primary efficacy endpoint ***and*** five secondary efficacy measures
- VivaGel® BV showed sustained benefits for at least 3 months after cessation of treatment
- VivaGel® BV demonstrated excellent safety and tolerability, very low rates of candidiasis
- VivaGel® BV Phase 3 trial results add significant commercial value

"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 phase 3: Statistically significant efficacy in prevention of rBV

1º endpoint : Imputed Recurrence Rate[1] was met

- Rate of BV recurrence at or by week 16 with drop-outs treated as failures
- VivaGel® BV: **Imputed Recurrence Rate[1]** was 44.2% vs Placebo 54.3%; P=0.015).

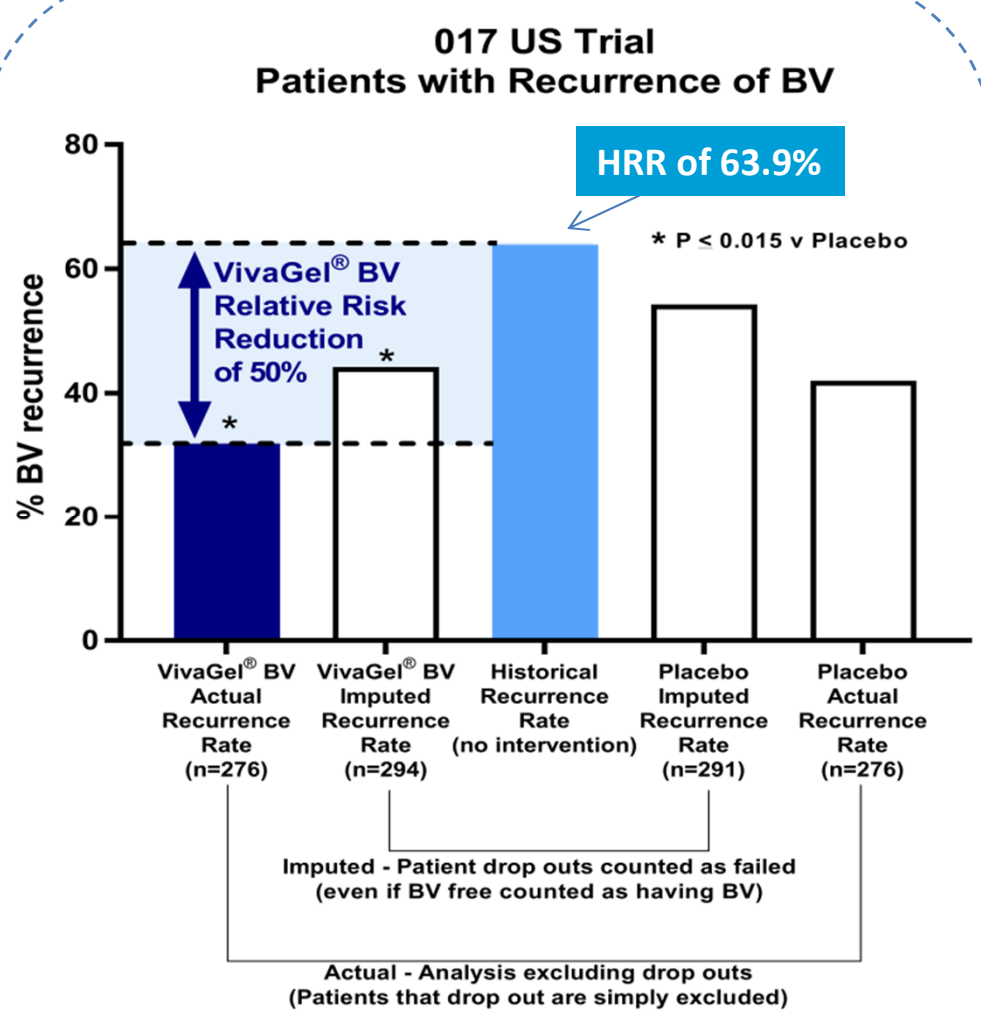
Real life benefit of VivaGel® BV is the *Actual Recurrence Rate*[2]

  - Actual Recurrence Rate (ARR) is the rate of BV recurrence at or by week 16 where drop-outs are excluded
  - **VivaGel® BV ARR was 31.9% vs Historical Recurrence Rate of 63.9%**

- Using **Actual Recurrence Rate,** the **Relative Risk Reduction (%)** for VivaGel® BV vs the Historical Recurrence Rate[3] was **50% (78% in the 018 European Study)**
- **Actual Recurrence rate is more clinically relevant** i.e. the way that clinicians will communicate **the benefit to patients and will form part of the approved information on the product**

017 US Trial – BV Recurrence Rate	VivaGel® BV	Placebo	P value
Imputed recurrence rate	44.2%	54.3%	0.015*
Actual recurrence rate (ARR)	31.9%	42%	0.014*

* = <0.05



1: Imputed Recurrence Rate (where patient drop-outs are counted as failures)
2: Actual Recurrence Rate (where dropouts are not included in the analysis)
3: 16 week Historical Recurrence Rate (rate of recurrence expected in this population in a 16 week period if they did not have a prevention therapy) in the 017 US Trial was 63.9%

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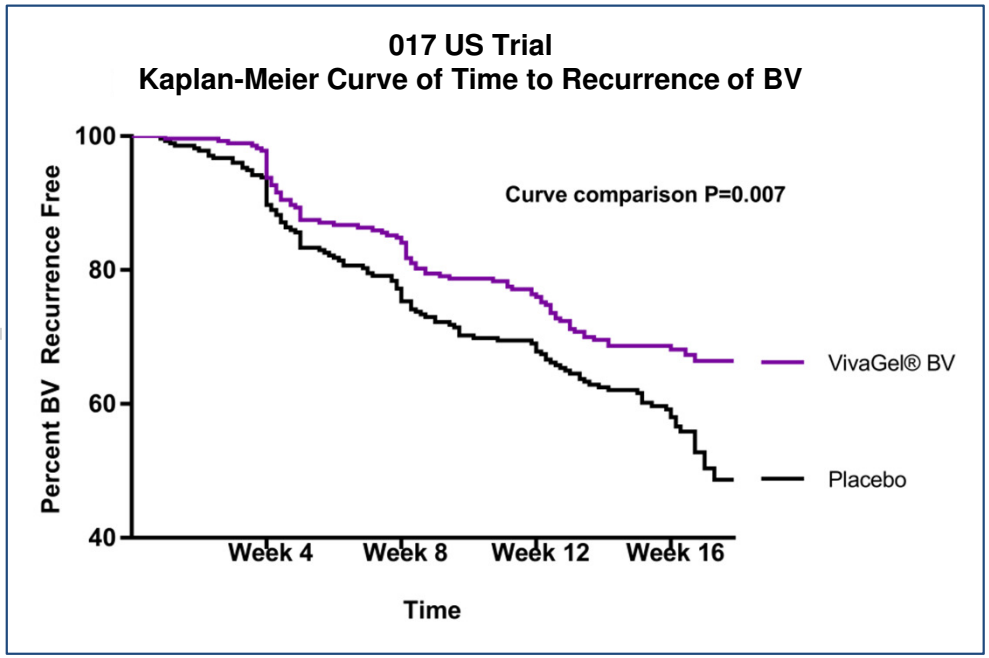
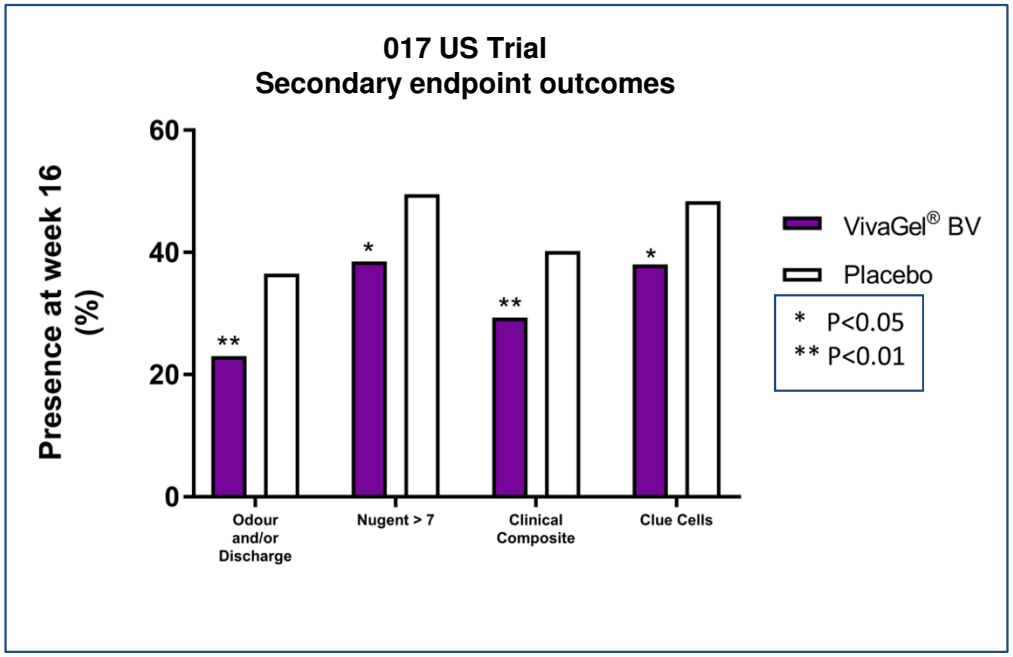
VivaGel® BV also demonstrated efficacy in five secondary endpoints

1. Time to recurrence of BV
2. Reduced recurrence of patient reported symptoms of odour and/or discharge
3. Reduced recurrence of BV by Nugent score
4. Reduced recurrence of individual Amsel criteria (clinical findings)
5. Reduced recurrence of BV by composite of clinical findings and Nugent score





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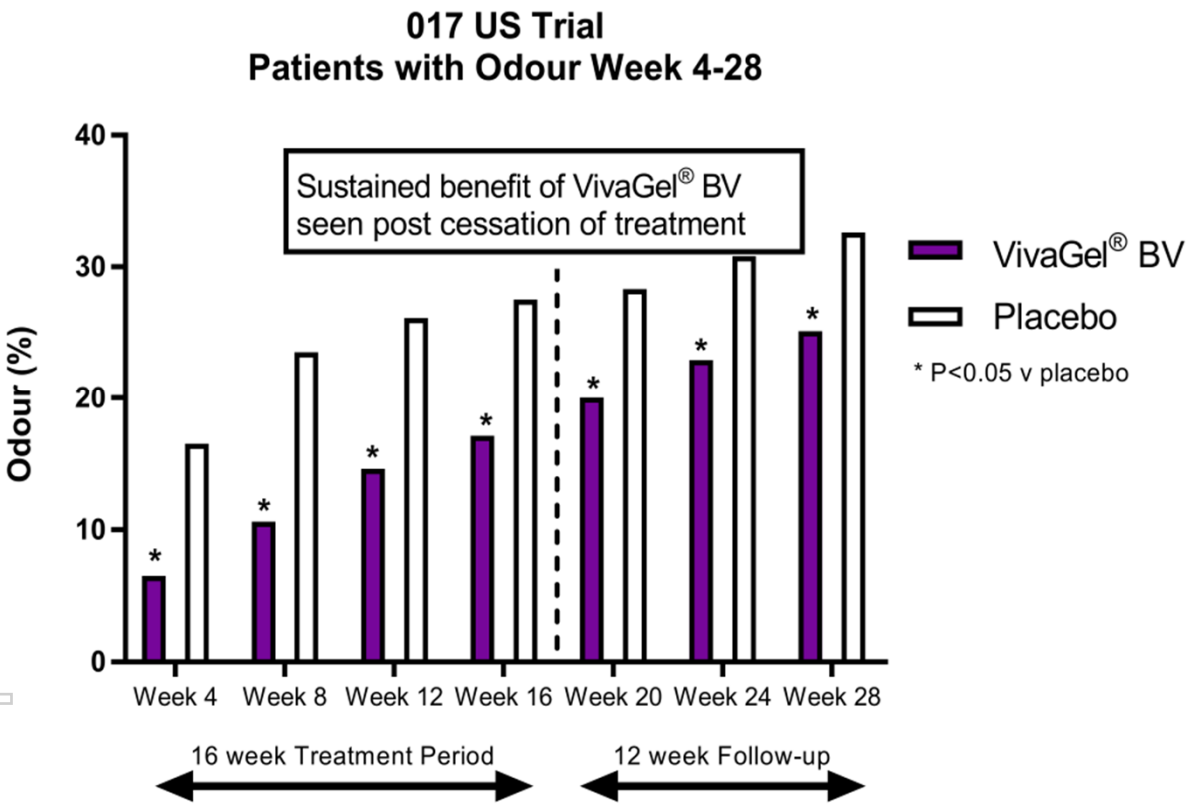
VivaGel® BV: Significant and sustained benefits in the symptom that matters most to patients – Odour



Odour is the most distressing symptom women with BV describe

"It is absolutely horrible…the most embarrassing thing ever."

"I feel like I'm not normal."

Verbatims from BV sufferers in VivaGel® BV clinical trials

VivaGel® BV:

- Resulted in statistically significant benefits in suppressing odour throughout the treatment period
- This benefit was also sustained for the 12 week follow up period post-cessation (i.e. at 28 weeks versus placebo, P<0.05)

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Independent US Market Research for VivaGel® BV

Starpharma commissioned independent market research for VivaGel® BV in the US to inform marketing plans and its licensing discussions for the product

1. Qualitative research

- 18 detailed interviews with key physicians and payers to understand drivers of product selection, unmet needs, and VivaGel® BV positioning
- The 7 payers interviewed cover approx. 100 million lives

2. Quantitative research

- 100 Physicians across the US (treating an average of 59 BV patients/month)

The survey included:

- Current BV treatment and prevention therapies (off-label)
- VivaGel® BV Product Profiles (Treatment and Prevention of rBV)
- Expected future use of VivaGel® BV for Treatment and Prevention of rBV

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

*"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 like the molecule [VivaGel® BV] a lot better for this [prevention of rBV]. **There is nothing really that treats that recurrent patient**".*

-US Payer #2

*"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 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

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

-US NP #1

*"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

Source: Independent US VivaGel® BV Market Research 2017

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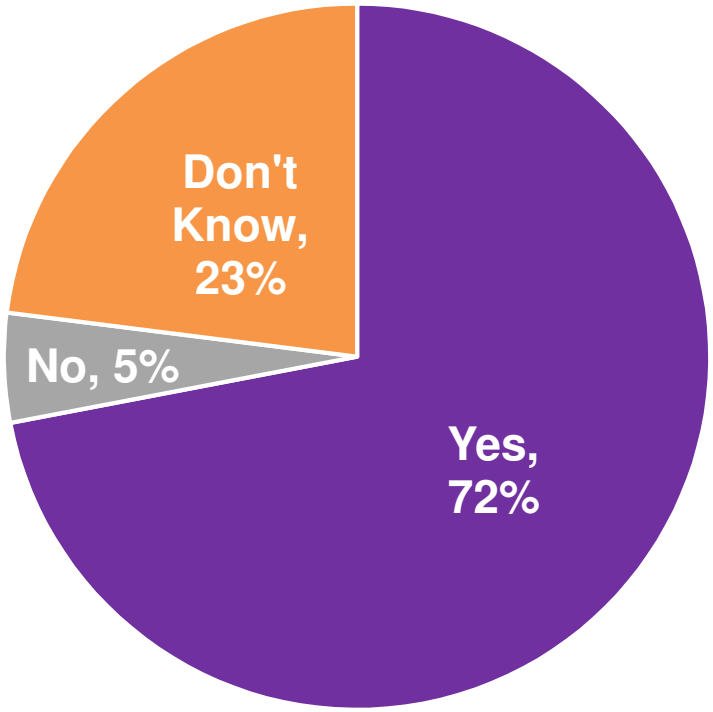
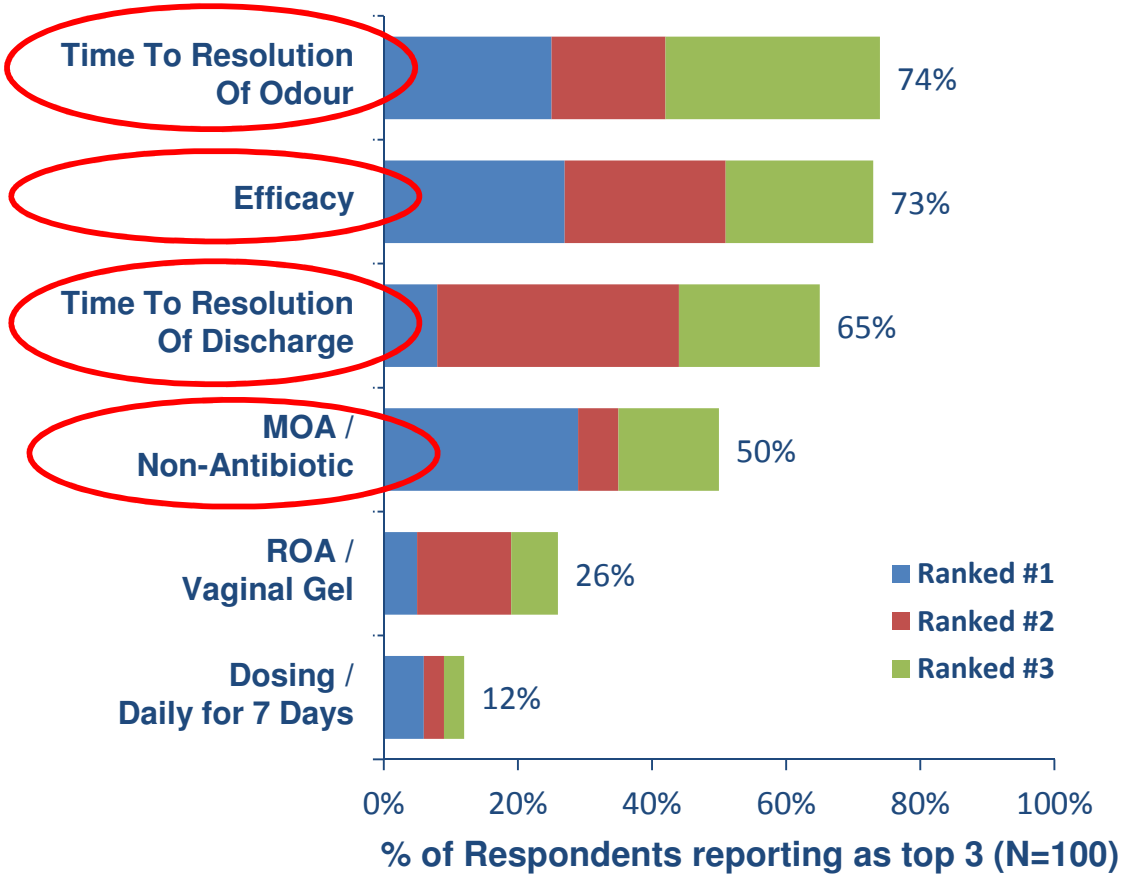
US Physicians conclude that VivaGel® BV's Product Profile will be very appealing to patients

>70% of BV Patients are interested in a non-antibiotic BV therapy



N=100 Physicians

Top VivaGel® BV attributes to patients



Source: Independent US VivaGel® BV Market Research 2017 MOA = Mechanism of action ROA = Route of Administration

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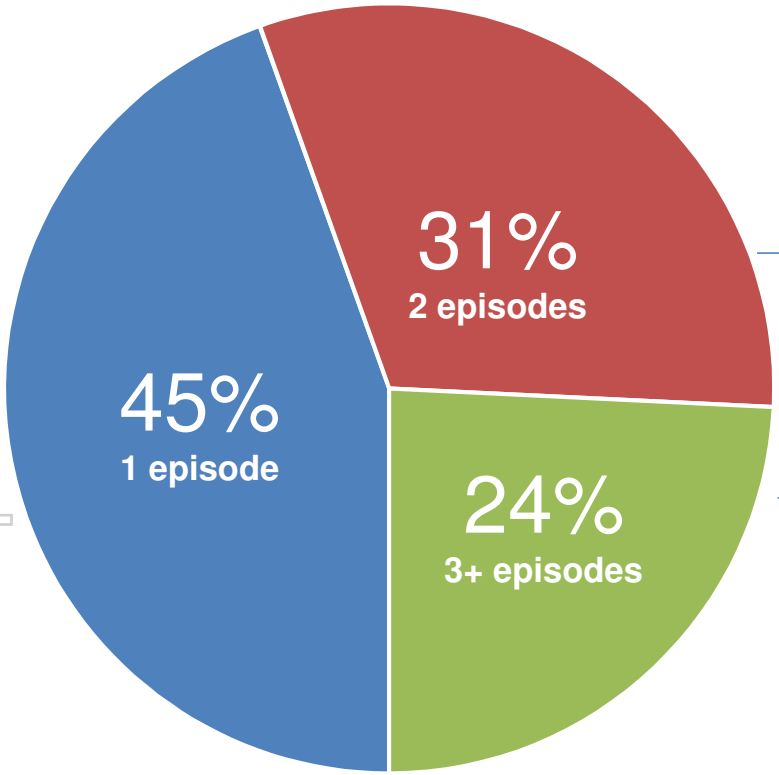
US Physicians predict significant increases in usage of preventative BV therapy following VivaGel® BV launch

Number of BV episodes per year



% of Total BV Patients; Physician Sample (N=100)

55% of patients have Recurrent BV

Following VivaGel® BV launch, physicians estimate:

- **Twice as many Physicians will prescribe a preventative therapy to their BV patients (currently only off-label regimens available)**
- **75% more patients will be prescribed a preventative therapy**

Source: Independent US VivaGel® BV Market Research 2017

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Extensive global licensing negotiations for VivaGel® BV

VivaGel® BV Licensing strategy and negotiations positively impacted by:

- Revised FDA BV guidance
- Fast Track status and QIDP designation
- Successful phase 3 rBV results
- TGA approval (relevant for other markets)

Global and regional negotiations covering all the large markets, including in North America, Europe and Asia

- Multiple term sheet negotiations underway in parallel
- Leading US healthcare investment bank appointed to support global licensing process for VivaGel® BV
- Major global and regional companies as well as specialised Women's Health companies are involved in licensing negotiations

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VivaGel® condom

- VivaGel® condoms carry the VivaGel® brand and Starpharma receives royalties based on sales
- VivaGel® condom recently launched in Canada under LifeStyles® Dual Protect™ brand
- Ansell sold its sexual wellness division to Chinese Company Humanwell; Re-branded LifeStyles® – the VivaGel® condom continues to be marketed under the Lifestyles® Dual Protect™ brand
- Humanwell's strong presence in the fast-growing Asian markets - complementary to Sky and Land licence for the Chinese Government market
- Good regulatory progress in Japan, China, Europe and other markets, with a number of approvals expected in 2018

THE WORLD'S FIRST ANTI-VIRAL CONDOM

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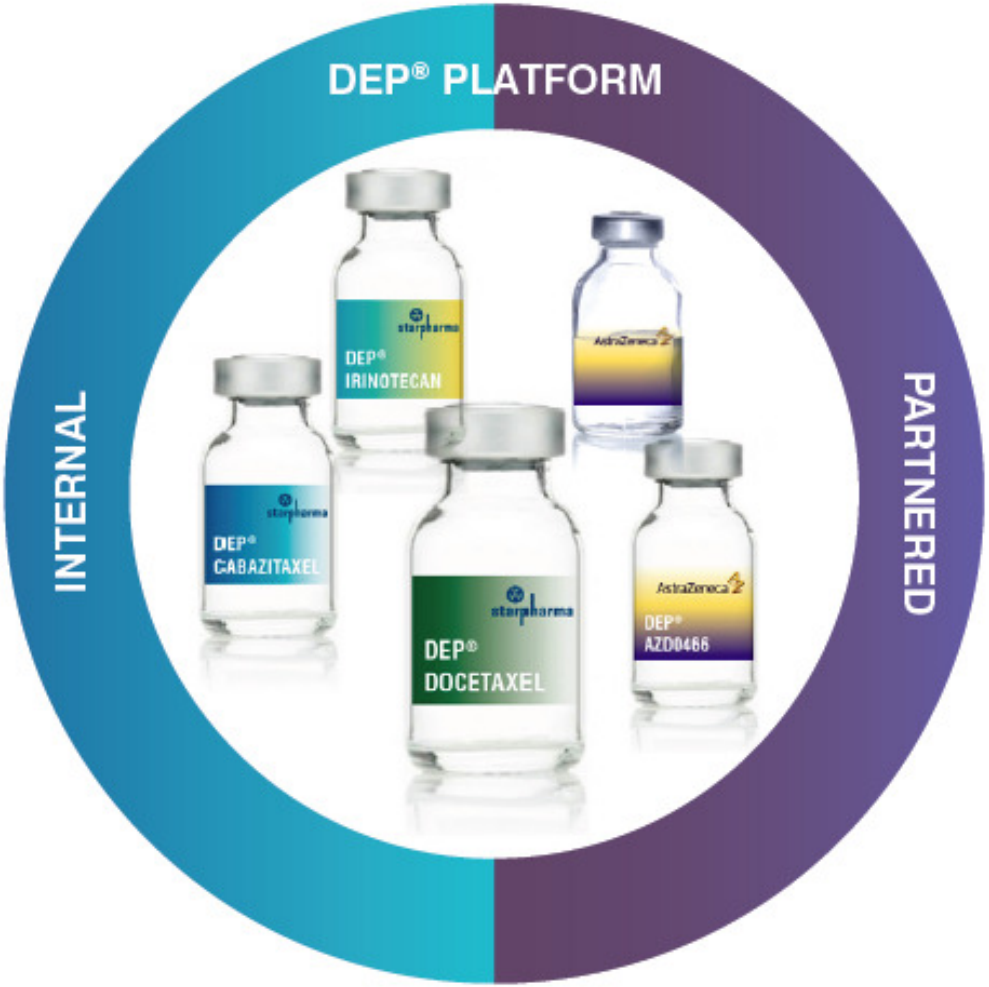
DEP® PORTFOLIO

Dendrimer Enhanced Products (DEP®) Dual Strategy

Starpharma's dual DEP® strategy provides technical, IP and financial leverage, as well as increasing commercial opportunities, improving ROI and de-risking development

INTERNAL DEP®

- Application to established drugs reduces risk and expedites development
- Patent life extension
- Self-funded
- Returns through licensing, milestones and royalties



PARTNERED DEP®

- Application to partners' drugs, both novel (eg. AZD0466) and existing
- Patent life extension
- Funded development
- Returns through licensing, milestones and royalties

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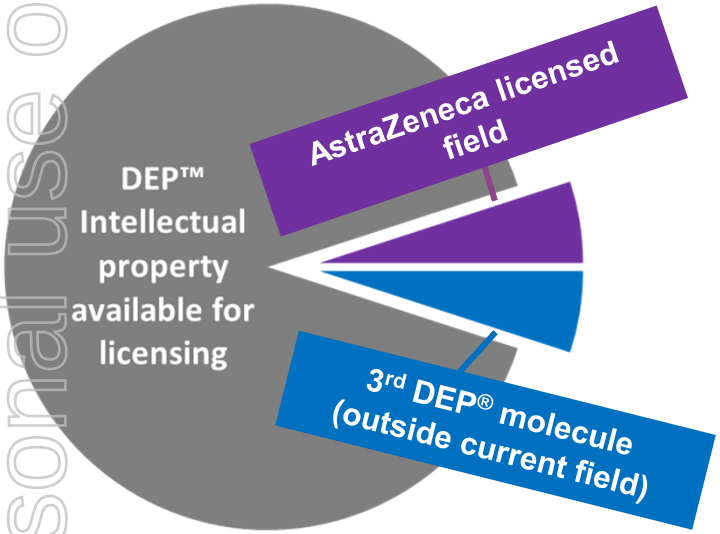
AstraZeneca multiproduct licence and further program – Partnered DEP® momentum building



AstraZeneca DEP® multiproduct licence

- First DEP® candidate, AZD0466: US$126M + royalties
- Subsequent DEP® candidates US$93M + royalties
- Tiered royalties on net sales on the resultant AstraZeneca DEP® products
- AstraZeneca funds all development and commercialisation costs
- Two further AstraZeneca programs added since multiproduct licence signed
- US$4M received in milestone payments FY2016 & 2017

"We already have a long-standing and successful working relationship with Starpharma. 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

"SPL estimates that each product successfully commercialised under this agreement could be worth around US$450m to Starpharma and, depending on the range of indications and degree of commercial success in the market, potentially significantly more."

Dr Jackie Fairley, CEO, Starpharma

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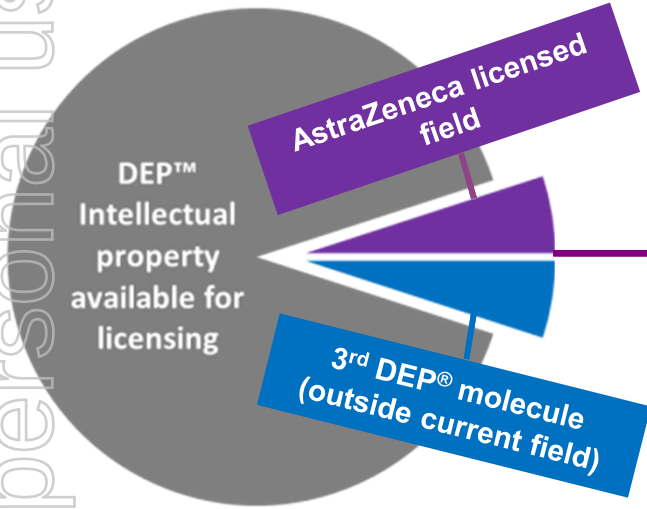
AstraZeneca's multiproduct licence 1st candidate AZD0466: An exciting novel oncology agent

"…the DEP® technology has enabled us to advance a very exciting novel oncology agent towards the clinic"

Dr Susan Galbraith, AstraZeneca



AZD0466

Receipts est. US$450M (US$126M + royalties)

- Indication #1
- Indication #2
- Indication #3

AZ Candidate 2

Subsequent DEP® candidates US$93M + royalties

Tiered royalties on net sales

- Indication #1
- Indication #2
- Indication #3

AZ Candidate …

- Indication #1
- Indication #2
- Indication #3

- **Bcl2 is an exciting and clinically validated oncology target**
- **Venetoclax (Venclexta), a first generation Bcl2 inhibitor (specific for Bcl2) was approved in 2016 with est. US sales to exceed US$2B by 2021** VENCLEXTA venetoclax tablets
- **Targeting Bcl2 alone is not ideal in maximising cell kill – surviving cells exploit Bcl2/xl as a parallel survival mechanism**
- **AZD0466 is a dual Bcl2/xl inhibitor in a highly optimised DEP® formulation with the potential to be a best-in-class agent in this field** AstraZeneca

"…this blood cancer drug [AZD0466] has immense potential and broad applicability both as monotherapy and in combination"

– Bell Potter Analyst

[1] Estimate sourced from www.evaluate group.com

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Starpharma's DEP® pipeline – internal products

The optionality with the DEP® platform enables Starpharma to build a deep pipeline of enhanced drugs – a very attractive commercial strategy

DEP® cabazitaxel: Detergent-free version of leading anti-cancer drug Jevtana®

- ✓ Improved Efficacy
- ✓ Improved Safety
- ✓ Improved Survival
- ✓ Patent Life Extension
- ✓ Detergent Free

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

- ✓ Improved Efficacy
- ✓ Improved Safety
- ✓ Improved Survival
- ✓ Patent Life Extension
- ✓ Detergent Free

DEP® irinotecan: Improved version of irinotecan (Camptosar®)

- ✓ Improved Efficacy
- ✓ Improved Safety
- ✓ Improved Survival
- ✓ Patent Life Extension

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DEP® docetaxel commenced phase 2, multiple benefits observed in phase 1

Phase 1: (27 cancer patients - various solid tumours)

- Trial completed
- No protocol-defined DLTs in patients across all dose levels
- Recommended Phase 2 Dose – 60mg/m^2

Patients treated with DEP® docetaxel have exhibited:

- **No neutropenia (compares to >>90% with Taxotere®)**
- **Only one patient (1/27) with mild alopecia/hair loss – compared to ~75% with Taxotere®**
- **No reports of other problematic adverse events observed with docetaxel treatment, including anaphylaxis, fluid retention, diarrhoea and nail disorders**

Encouraging efficacy signals in 13/27 DEP® docetaxel patients including:

- **stable disease (SD) in multiple patients with lung, pancreatic (SD>20 wks), and gastro-oesophageal (SD >18 wks) cancers, and in other patients with brain and renal cancers**

No standard steroid pre-treatment required due to DEP® docetaxel's detergent-free formulation - unlike Taxotere®

PHASE 2 STUDY
(currently recruiting in the UK)

- Multi-site trial including Guy's Hospital, UCLH, Newcastle
- Open-label, two-stage design n=40 (20+20)
- Objective: establish anti-tumour activity (efficacy) and safety of DEP® docetaxel
- First stage will enrol approximately 20 patients with lung or prostate cancer (key approved indications for docetaxel)
- Second stage will enrol a further 20 patients with tumour types selected based on results from the first stage.
- In parallel, combination of DEP® docetaxel with nintedanib (Vargatef®) in lung cancer (~12 patients)

University College London Hospitals NHS Foundation Trust

The Newcastle upon Tyne Hospitals NHS Foundation Trust

Guy's and St Thomas' NHS Foundation Trust

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DEP® cabazitaxel: Multiple benefits

About cabazitaxel (Jevtana®)

- 2016 sales approx.US$400M (est. US$500M by 2018)
- Primary indication – prostate cancer and in clinical development for other cancers including Breast, Bladder, Head & Neck
- Dose Limiting Toxicity – neutropenia (FDA "Black Box" warning)
- FDA "Black Box" warning due to anaphylaxis (polysorbate 80 detergent)

FDA WARNING

DEP® cabazitaxel

- ✓ Significantly enhanced efficacy versus Jevtana® (cabazitaxel) in human breast and prostate cancer models
- ✓ Detergent (polysorbate 80) free formulation
- ✓ Lack of neutropenia

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DEP® cabazitaxel phase 1 / 2 trial

- Final stages of phase 1 / 2 preparation – trial expected to commence shortly (CY17)
- Majority of trial preparations substantially complete (product manufacture, site selection, CRO appointment, ethics and regulatory submissions, etc)
- To be conducted at multiple sites, including in the UK at Guy's Hospital and University College London Hospital (UCLH)
- Phase 1: Open-label, sequential dose-escalation (accelerated) to establish the Maximum Tolerated Dose and Dose Limiting Toxicities, Recommended Phase 2 Dose and Pharmacokinetics
- Phase 2: Dose expansion to establish preliminary efficacy of DEP® cabazitaxel

NHS
Guy's and St Thomas'
NHS Foundation Trust

NHS
University College London Hospitals
NHS Foundation Trust

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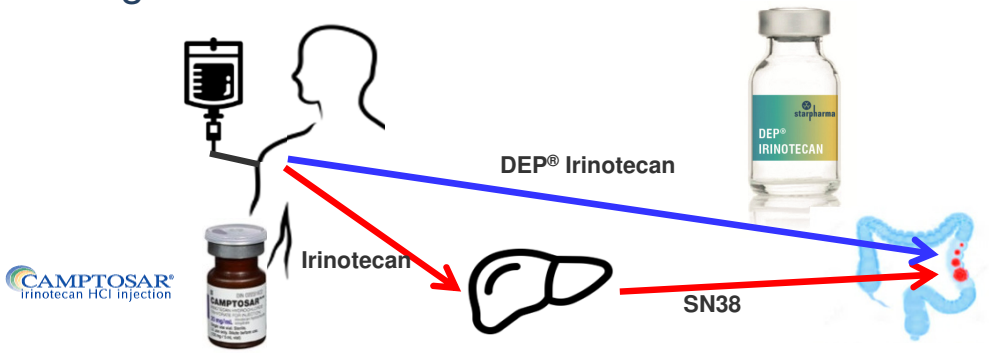
Further validation of the DEP® platform – DEP® irinotecan outperformed Camptosar®

- Irinotecan (Camptosar®) is primarily used for the treatment of advanced colorectal cancer (peak sales US$1.1B)
- Colorectal cancer is the third most common cancer and second leading cause of cancer death in the world, an area of significant unmet need with few treatment options
- Irinotecan has FDA "Black Box" warnings for severe diarrhoea and neutropenia
- DEP® irinotecan incorporates the irinotecan active moiety (SN-38) and shows enhanced tumour growth inhibition compared to irinotecan and near-complete tumour regression



	DEP® Benefits
Manufacture	Readily scalable and validated through extensive FDA input
Stability	Highly stable Long shelf-life
Particle Size	DEP® nanoparticles selectively accumulate in tumour tissue
Plasma Half life	DEP® platform consistently delivers longer duration of effect
Enhanced Efficacy	Significantly enhanced efficacy in all tumor models tested (vs Camptosar®)

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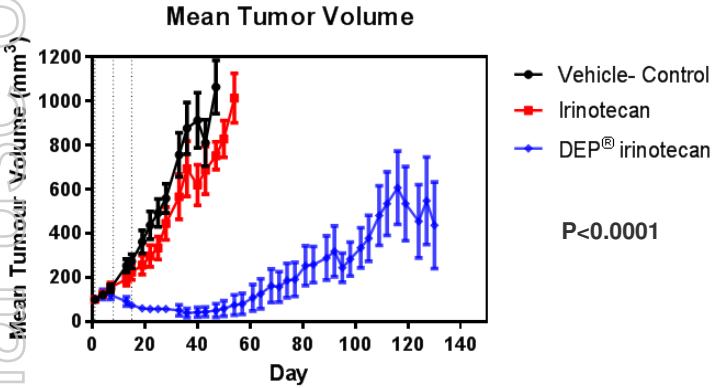
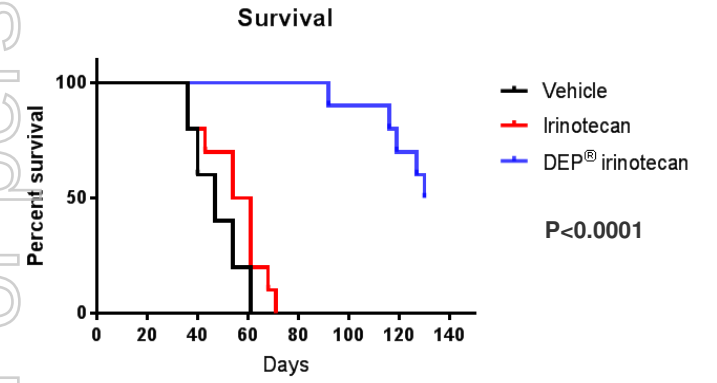
DEP® irinotecan: Significantly enhanced efficacy and survival in colon cancer model

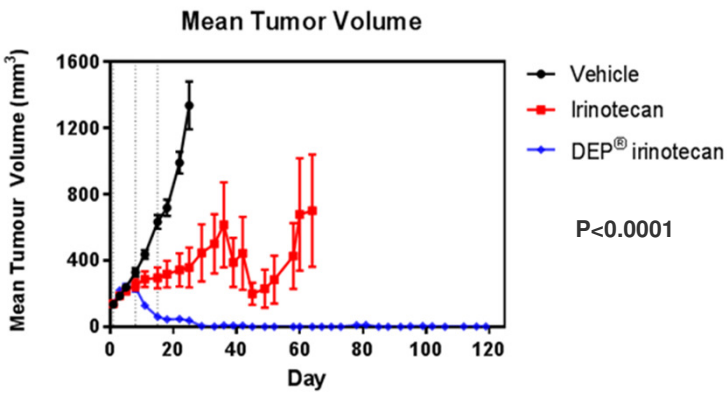
HT-29 (colon) Xenograft

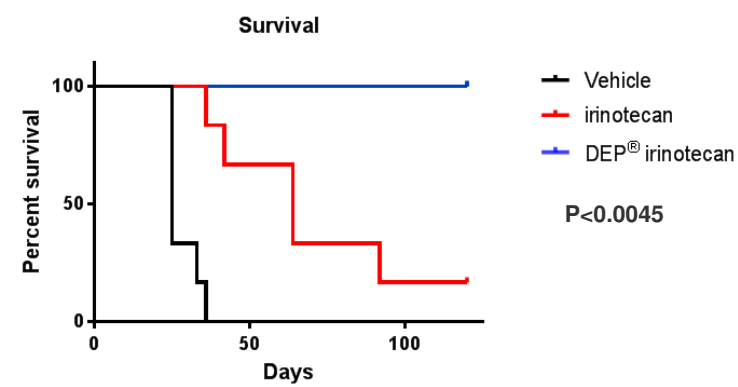




HT-29 (colon cancer) mouse xenograft Balb/c nude mice (n=10 /group). IV dosing with Vehicle, DEP® irinotecan or irinotecan on days 1, 8 and 15.

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.

- Excellent efficacy demonstrated in two colon cancer models known to be resistant to irinotecan (including HT-29)
- Significant tumor regression with DEP® irinotecan (vs no regression with irinotecan)
  - 62% regression in HT-29
  - 100% regression in SW620
- Significant survival benefits: DEP® irinotecan resulted in 100% survival (SW-620) and >100 days in HT-29

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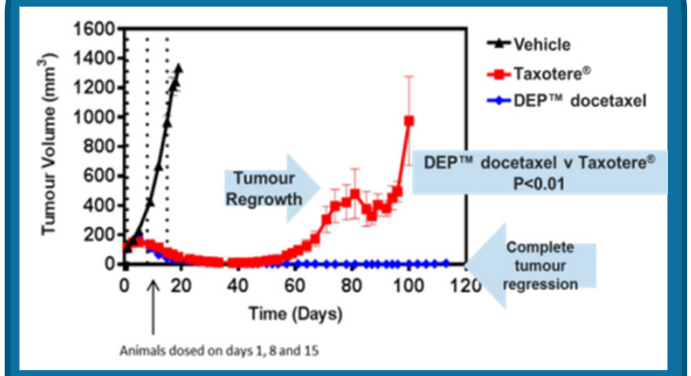
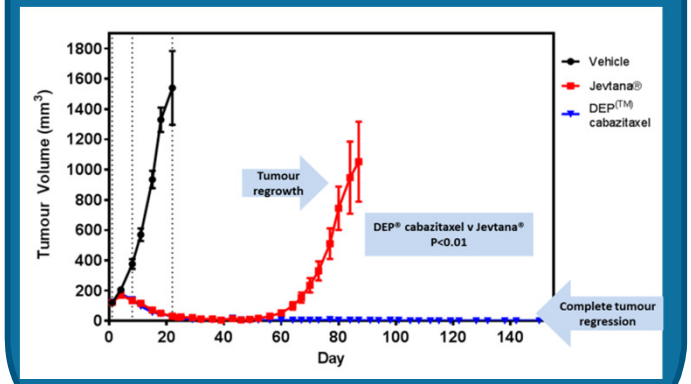
DEP®: A true platform with highly reproducible benefits creating exceptional optionality

Improved Efficacy



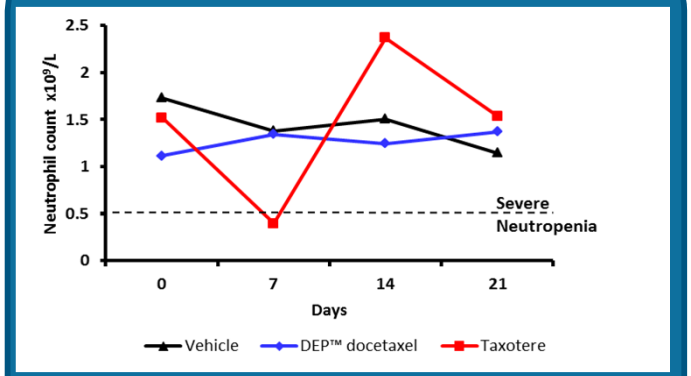
DEP® docetaxel



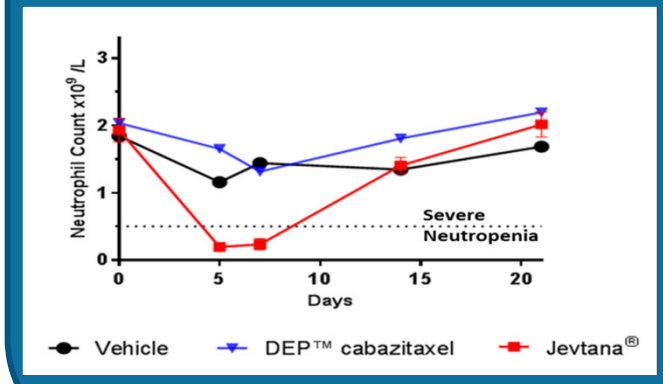
DEP® cabazitaxel

Mouse xenograft models using MBA-231 DEP® conjugate vs original – P<0.01 for both docetaxel and cabazitaxel

Improved Safety



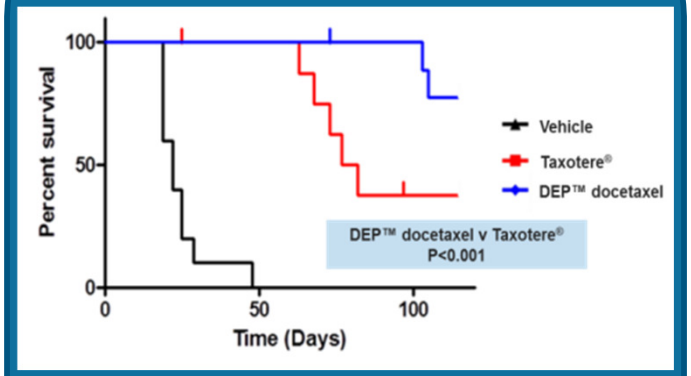
DEP® docetaxel



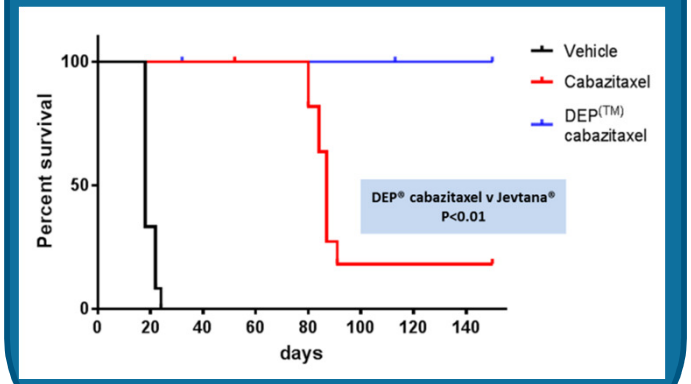
DEP® cabazitaxel

Lack of neutropenia – the DLT for both docetaxel and cabazitaxel – as seen with DEP ® conjugates in rat model

Improved Survival



DEP® docetaxel



DEP® cabazitaxel

Kaplan Meier survival curves DEP® conjugate vs original – P<0.001 for both docetaxel and cabazitaxel

Reproducible DEP® benefits as seen in preclinical studies with DEP® docetaxel and DEP® cabazitaxel

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Starpharma's GMP scale-up facility for DEP® products commissioned in early 2017

- Rapid manufacture of preclinical and clinical grade DEP® materials
- GMP facility used for both internal and partnered DEP® programs
- Significant financial benefits and faster turnaround compared to third party manufactured DEP® products
- Accelerates development of internal and partnered candidates
- DEP® cabazitaxel manufactured in-house for upcoming trial
- Currently being used to scale-up partnered DEP® candidates

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Outlook

VivaGel®

- Finalise submission of NDA for VivaGel® BV
- Launch of VivaGel® BV in Australia (under Fleurstat™ brand), Europe, US and elsewhere
- Sign licence agreement(s) for VivaGel® BV (multiple territories/licences)
- Further regulatory approvals for VivaGel® BV
- Launch of VivaGel® condom in additional regions, such as Europe, Japan and China
- FDA approval of NDA for VivaGel® BV

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Outlook

DEP®

DEP® cabazitaxel phase 1 / 2 trial commencement and recruitment

Recruitment and updates on phase 2 for DEP® docetaxel

AstraZeneca

AstraZeneca program developments, including progressing AZD0466 to the clinic and associated milestones

Other DEP® candidates developed and advanced to the clinic (e.g. DEP® irinotecan)

AstraZeneca

Further AstraZeneca compounds advanced and expanded licenses

Targeted DEP® program developments and licences

Other partnered DEP® deals

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