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ASX:SPL OTC:SPHRY

Delivering improved outcomes - for COVID-19 and beyond

Bell Potter Healthcare Conference
25 November 2020

DR JACKIE FAIRLEY
CEO

Important notice and disclaimer

This document contains certain forward-looking statements, relating to Starpharma's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. Starpharma is providing this information as of the date of this presentation 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. Clinical case studies and other clinical information given in this document are given for illustrative purposes only and are not necessarily a guide to product performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of future results. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of any Starpharma product. FLEURSTAT BVGEL (VivaGel® BV) for the treatment of BV and relief of symptoms: Ask your pharmacist – they must decide if this product is right for you. Always read the label. Follow the directions for use. Do not use for more than 7 days unless a doctor has told you to. See your doctor if symptoms persist after 7 days or recur within 2 weeks, and if you consider you may be at risk of an STI. See a doctor if you are diabetic or pregnant/breastfeeding (or plan to be).

Starpharma's dendrimer platform delivers significant optionality with multiple potential revenue streams, valuable products & clinical-stage assets

Key Investment Data

ASX code	SPL
OTCQX code	SPHRY
Share price	A$1.39
Shares on issue	403.4M
Market capitalisation	~A$550M
Daily average volume (shares)	~1.3M
Cash on hand - as at 30/10/20	>$70M
Share register	Institutions ~55% Retail ~40% Staff & other ~5%

Share price & market cap at 20/11/2020

Through innovative research and development, Starpharma is creating therapies which have the potential to improve patient health worldwide.

- Unique polymer (dendrimer) platform creating valuable patented healthcare products (>150 patents)
- Deep portfolio of high-value products on-market and clinical stage assets, with near term potential commercial and clinical milestones
- Products address clear unmet medical need for large markets
- Established supply chain and manufacturing
- Proven record of development & commercialisation including successful partnerships with leading global companies

STARPHARMA'S PARTNERS

VivaGel® BV – Licensed in >160 countries, on-market in the UK, Europe, Asia, Australia & NZ

VivaGel® condom – Approved in Japan, Europe, Australia & Canada

VIRALEZE™ COVID-19 preventative nasal spray – expedited product development & regulatory pathway; expected on market H1 2021

DEP® – a valuable proprietary nanoparticle drug delivery platform creating significant optionality, accelerates path to market and manages investment risk

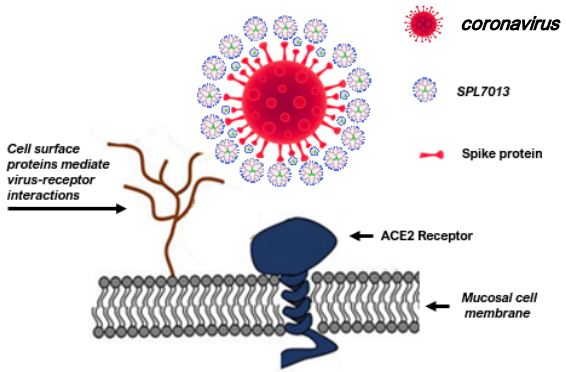
VIRALEZE™- preventative COVID nasal spray is virucidal, inactivating >99.9% of SARS-CoV-2 (coronavirus)

Broad spectrum antiviral activity against *multiple* important respiratory viruses including influenza and RSV

VIRALEZE™ ADVANTAGES

- SPL7013 is **virucidal inactivating >99.9% SARS-CoV-2 with potent antiviral activity against SARS-CoV-2** if applied **before, or after, exposure** to virus)^
- **Broad spectrum antiviral activity against *multiple* important respiratory viruses including coronavirus, influenza and Respiratory Syncytial Virus (RSV)**
- VIRALEZE™ nasal spray has the potential to **prevent infection and transmission of SARS-CoV-2**
- The active in VIRALEZE™, SPL7013, has been shown to be **well tolerated in multiple clinical studies and in products approved in 40 countries**
- SPL7013's **high selectivity index**** (>2000) in SARS-CoV-2 - compares very favourably with remdesivir (279) and hydroxychloroquine (55)
- VIRALEZE™ nasal spray **complements other prevention strategies like vaccines & PPE**
- The **broad antiviral activity** of VIRALEZE™ **creates potential in future pandemics**
- To be available OTC (no prescription); Convenient room temperature storage

MECHANISM OF ACTION



SPL7013 acts by binding to **"spike" proteins" blocking the ability of the virus to attach** to ACE2 and enter nasal mucosal cells*

SPL7013 has also demonstrated activity in HIV, HSV, HPV, Adenovirus, HBV, Zika, H1N1 (influenza) **and RSV**

*^**Testing conducted at The Scripps Research Institute (US)** and 360biolabs;*
***Selectivity Index is a measure of relative safety or therapeutic index*

** Based on data for SARS-CoV-2 and mechanistic data for other viruses*

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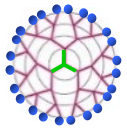
Starpharma is expediting the development of the VIRALEZE™ preventative COVID nasal spray

EXPECTED TO BE READY FOR MARKET 1H CY2021

Broad range of potential customers

- Front-line healthcare workers; staff in high-risk environments e.g. airlines, aged care, mining, abattoirs
- Broader population, including for use on airlines, public transport, in restaurants, bars, shopping etc

EXISTING APPROVALS & SUPPLY CHAIN FOR SPL7013 ALLOW FAST-TRACK DEVELOPMENT & LAUNCH



SPL7013 is the active included in other marketed VivaGel® products

- ✓ Reformulation completed
- ✓ Virucidal activity
- ✓ Pilot manufacture completed
- ✓ Labels developed; device components selected; building inventories
- ✓ Regulatory documentation compiled in preparation for submission
- ✓ Commercial preparations advancing well

Starpharma is currently developing and implementing its market entry strategy for VIRALEZE™ with input from Boston Consulting Group Channels include:

BCG
The Boston Consulting Group

- → **Direct to consumer (online)**
- → **Business to Business**
- → **Pharmacy (in-store and online)**

Expected to be ready for market in 1H CY2021

SPL7013 is the active included in other VivaGel® products approved in 40 countries and is **already scaled up for commercial supply**

Existing stocks of SPL7013 will expedite launch of the VIRALEZE™, and Starpharma is building inventories in preparation.

Regulators have confirmed that **minimal re-development is required**, leading to an expedited program

The Boston Consulting Group (BCG) is providing management consulting services, including market analysis, in connection with Starpharma's development of its go-to-market strategy for Starpharma's Viraleze Nasal Spray.

VIRALEZE™- preventative nasal spray for coronavirus & other respiratory viruses

VIRALEZE™ market research shows a high level of consumer interest

"Of course I would (be interested in a spray available for prevention), yeah!"

Consumer research, November 2020

"…You can use this and feel better about going to work. Not so anxious all the time."

Consumer research, November 2020

"…shopping malls, public transport; you use it because you're going to at risk areas…. then yes, why not."

Consumer research, November 2020

"It looks really, really useful. It really does. It would reduce the risk of developing Covid-19. Straightaway, that captures you."

Consumer research, November 2020

"So I think wearing gloves and a mask reduces the risk, but not enough… this would reduce it even more just an additional barrier"

Consumer research, November 2020

"Wow. I would take that… I'll take it before I go to work"

Consumer research, November 2020

"Yeah, I would use it definitely. It does make sense"

Consumer research, November 2020

"Buying online is not a problem for me. I buy virtually everything online"

Consumer research, November 2020

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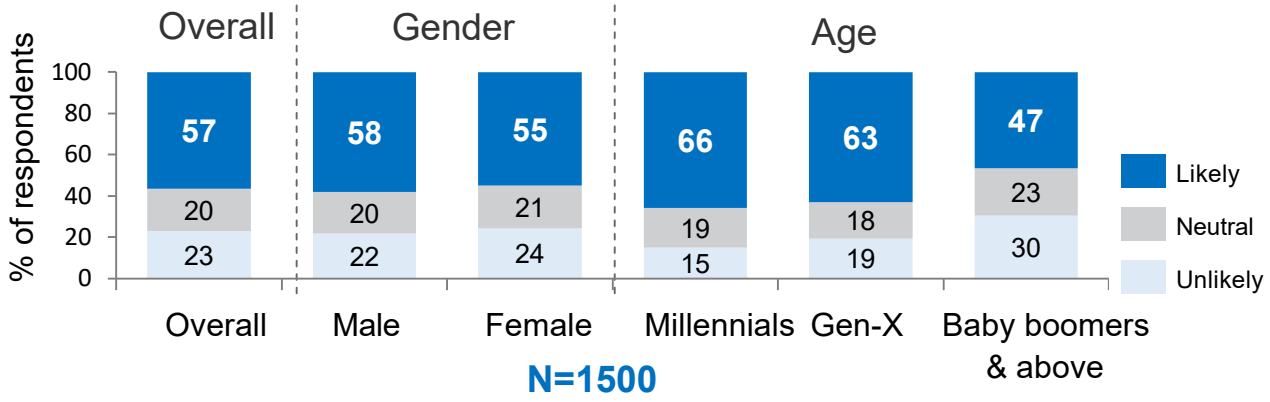
The Boston Consulting Group (BCG) is providing management consulting services, including market analysis, in connection with Starpharma's development of its go-to-market strategy for Starpharma's Viraleze Nasal Spray.

BCG
The Boston Consulting Group

VIRALEZE™ EU consumer research: High likeability and high purchase intent

What is the likelihood of you buying VIRALEZE™?



- ~60% of respondents liked VIRALEZE™
- Likeability translated to high purchase intent
- >60% likeability and purchase intent for VIRALEZE™ in both millennials and Gen-X

Top **4 features of VIRALEZE™ driving strong purchase intent**

1. Activity against multiple viruses (coronavirus, RSV, influenza)
2. Inactivates >99.9% coronavirus
3. Preventative spray
4. Handy & convenient solution

- EU Quantitative Market Research n=1500
- November 2020

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COVID-19: Experts agree that preventative measures will be critical even after an effective vaccine is widely adopted

Gavi The Vaccine Alliance

*A successful vaccine against COVID-19 would be a great lifesaving advance. But **vaccines alone won't be enough to bring the crisis under control**.*

FT FINANCIAL TIMES

"…*likely that Covid-19 would remain endemic — native and widespread — for years to come".*

"I don't think it's going to be one and done …. people may be re-susceptible to infection from the virus".
The Financial Times, Dr Fauci

THE LANCET

"*It will be important to communicate to policy makers and the general public that **first-generation vaccines are only one tool in the overall public health response to COVID-19 and are unlikely to be the ultimate solution that many expect"***

November 2020, Malik Peiris, Gabriel M Leung

Significant risk of future pandemics

"*It is highly likely that after SARS-CoV-2 there **will be another pandemic.** It might be another coronavirus, an influenza virus, a paramyxovirus, or a completely new disease.*

We believe that learning from this experience is crucial so that we can meet a future pandemic threat…"

September 2020, Prof Eskild Petersen, MD et al

THE LANCET

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https://www.gavi.org/vaccineswork/we-need-covid-19-treatments-well-vaccines-and-they-have-work-everyone

https://www.npr.org/sections/health-shots/2020/09/12/911987987/a-covid-19-vaccine-may-be-only-50-effective-is-that-good-enough

https://www.ft.com/content/c6c6b704-964a-4df6-8330-8e3290ea65fa

https://www.thelancet.com/journals/laninf/article/PIIS1473-3099(20)30484-9/fulltext

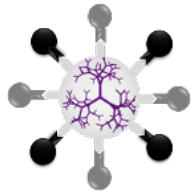
DEP® is a technology platform with multiple commercial opportunities in oncology and beyond

DEP® PLATFORM

NON-ONCOLOGY

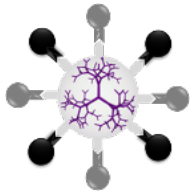
- Antiviral
  e.g. DEP® remdesivir
- Anti-infective
- Endocrinology

红日药业集团
CHASE SUN



CHEMOTHERAPEUTICS

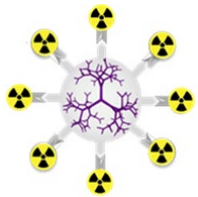
- Franchise extension
- Generic differentiation
- New Chemical Entities
- Combinations including immuno-oncology



AstraZeneca

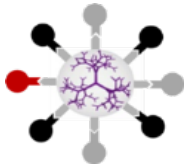
RADIOTHERAPEUTICS

- Radiodiagnostic and radiotherapeutic applications
- Can use variety of radioisotopes



ANTIBODY DRUG CONJUGATES (ADCs)

- Flexible technology
- Increased drug antibody ratio
- Targeting group agnostic
- Site selective payload attachment



https://www.rootsanalysis.com/reports/view_document/antibody-drug-conjugates-market-5th-edition-2019-2030/270.html

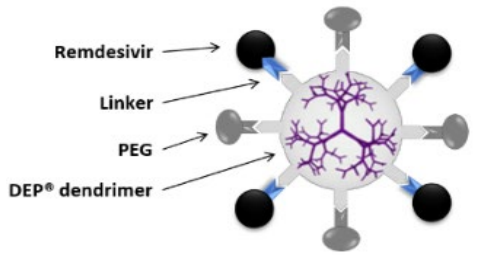
DEP® remdesivir

Slow release (long-acting) & soluble version of Gilead's remdesivir

Gilead's antiviral drug, remdesivir, is an antiviral drug recently approved by the FDA for the treatment of COVID-19 patients with severe disease

DEP® remdesivir is a water-soluble nanoparticle incorporating remdesivir and PEG, providing a controlled release of remdesivir (longer half-life)

- Current remdesivir formulations are required to be administered IV, with each infusion taking up to 2 hours and requiring daily administration for 5 -10 days
- Remdesivir (Veklury) contains an excipient (a cyclodextrin, SBEDC) and is not recommended in patients with renal impairment[1]
- DEP® remdesivir expands the potential application of remdesivir, by creating a long-acting version which doesn't require IV infusion;
- DEP® remdesivir could be administered ~2-3mls subcutaneously (out-patient setting) compared to large volume IV infusion (in hospital)



REMDESIVIR

DEP® REMDESIVIR

DEP® remdesivir has >100-fold higher solubility than remdesivir and needs no cyclodextrin

[1] FDA Emergency Use Authorisation Fact Sheet for Veklury (remdesivir)

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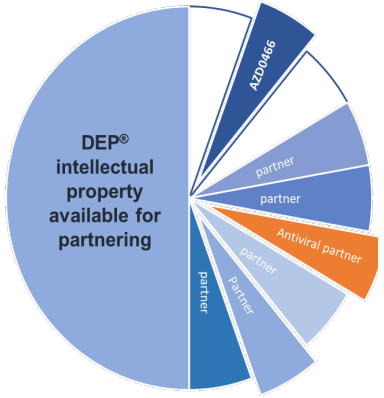
GILEAD

Veklury® remdesivir 100 MG FOR INJECTION

DEP® partnering creates significant value and optionality

Starpharma's DEP® platform enhances the commercial and therapeutic value of a wide range of drugs, creating multiple potential revenue streams and significant IP leverage

DEP® platform optionality allows for multiple partnerships



Starpharma has DEP® programs with large pharma companies incl. AstraZeneca, Chase Sun, and several undisclosed partnerships, including for ADCs

红日药业集团 CHASE SUN

DEP® can be used by partners to improve novel drugs

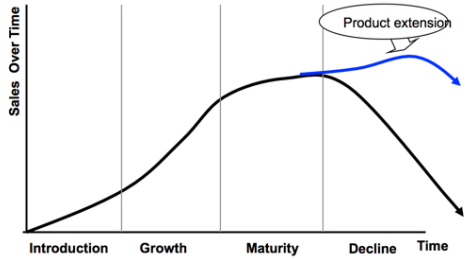
DEP® nanoparticles can be used to enhance novel drugs addressing issues such as toxicity or insolubility, which may limit their clinical use

*AstraZeneca describes AZD0466 as having the **potential to be a "best-in-class" agent** with a **broad application** in both **solid and haematological tumours***

AstraZeneca's novel DEP® nanoparticle AZD0466

- Dual Bcl2/xL inhibitor with DEP® significantly improving its therapeutic index
- Phase 1 trial recruiting at MD Anderson and other US sites
- US$7M in milestones received to date; total AZD0466 deal up to US$124M + royalties (est. up to A$2.4B revenue to SPL)
- AZD0466 is the first candidate in Starpharma's multiproduct licence with AZ

DEP® can also be used to improve existing products for life-cycle management & create new IP



For example, AstraZeneca's third DEP® program (separate to the above multiproduct licence):

- AstraZeneca DEP® candidate is a major existing AZ oncology medicine
- US$5M on option exercise (Development & Option Agreement), industry standard milestones, plus escalating royalties

AstraZeneca

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DEP® internal

Multiple clinical-stage assets with high commercial value potential

COMMERCIAL OBJECTIVE

- Create value through clinical proof-of-concept in one or more cancer types – alone and/or in combination
- License following proof-of-concept clinical data; platform validation
- Utilise accelerated development / regulatory pathways (i.e. 505b2) for optimal ROI

DEP® DOCETAXEL: Enhanced version of docetaxel (Taxotere®) – widely used for breast, lung & prostate cancer

PHASE 2

Docetaxel (Taxotere®) is a blockbuster cancer drug with peak global **sales >US$3B** despite having multiple US FDA "**Black Box**" warnings

Advantages of DEP® docetaxel#*: Reduction in neutropenia; detergent-free formulation; no steroid pre-treatment; tumour-targeting (~70x more); improved efficacy; improved pharmacokinetics; patent filings to 2032 (plus up to an additional ~5 years).

DEP® CABAZITAXEL: Enhanced version of leading prostate cancer drug cabazitaxel (Jevtana®)

PHASE 2

Cabazitaxel (Jevtana®) – global sales of ~US$500M for 2019 despite having multiple US FDA "**Black Box**" warnings

Advantages of DEP® cabazitaxel*: Improved toxicity profile; detergent-free formulation; no steroid pre-treatment; tumour-targeting, improved efficacy; patent filings to 2039 (plus up to an additional ~5 years).

DEP® IRINOTECAN: Improved version of irinotecan (Camptosar®) - predominantly used for colorectal cancer

PHASE 2

Camptosar® had peak global **sales of US$1.1B** despite having multiple US FDA "**Black Box**" warnings.

Advantages of DEP® irinotecan*: Irinotecan is a pro-drug that is converted to the more active metabolite, SN38; This conversion leads to variability between patients and toxicity. DEP® solubilises SN38 and allows direct dosing avoiding the need for liver conversion; improved efficacy; patent filings to 2039 (plus up to an additional ~5 years).

Starpharma's deep preclinical pipeline includes DEP® chemotherapeutic candidates including DEP® gemcitabine, DEP® radiotherapeutic candidates & DEP® antibody drug conjugate (ADC) candidates & further therapeutic candidates

#Clinical studies have demonstrated reduction in important side effects with DEP® including bone marrow toxicity, anaphylaxis, oedema and hair-loss

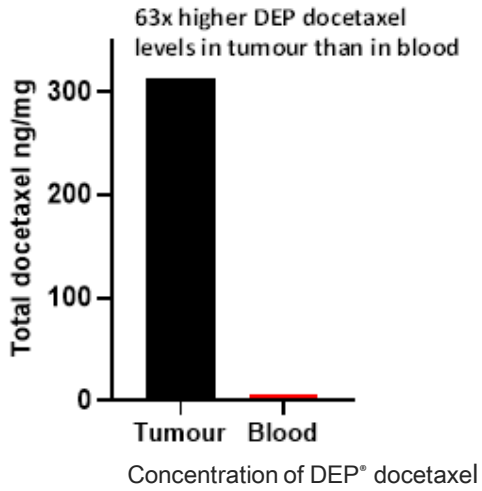
* Multiple preclinical studies have established improved efficacy, survival and safety with DEP® with many different drugs

DEP® docetaxel case studies

72-year-old woman: extensive intrahepatic cholangiocarcinoma, an often-fatal cancer that affects the bile ducts

Cholangiocarcinoma is a rare but aggressive form of cancer. The 5-year survival rate for intrahepatic cholangiocarcinoma is very low (8%).

- Patient was heavily pre-treated having progressed following 8 cycles of prior anti-cancer therapy
- Patient received 4 cycles of DEP® docetaxel and achieved **>28 weeks stable disease**

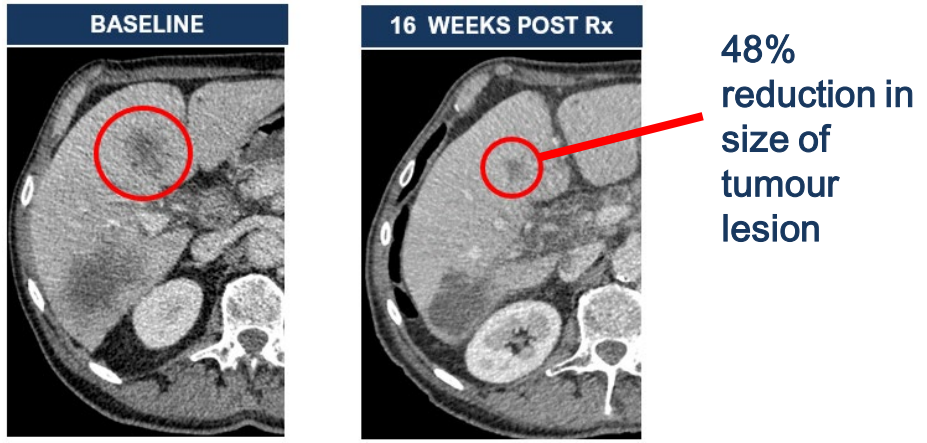


A tumour biopsy from the patient after dosing with DEP® docetaxel showed **63x more DEP® docetaxel in the tumour tissue than in blood**

66-year-old man: stage IV oesophageal cancer with liver metastases

Oesophageal cancer is the seventh most commonly occurring cancer in men. The estimated 5-year survival rate for stage IV disease is only 10% to 15%.

- Patient had progressive disease after radiotherapy and 9 cycles of two different treatment regimens
- Response to DEP® docetaxel: **Reduction in size** of tumour lesions of up to **48%; maintained for >16 weeks**



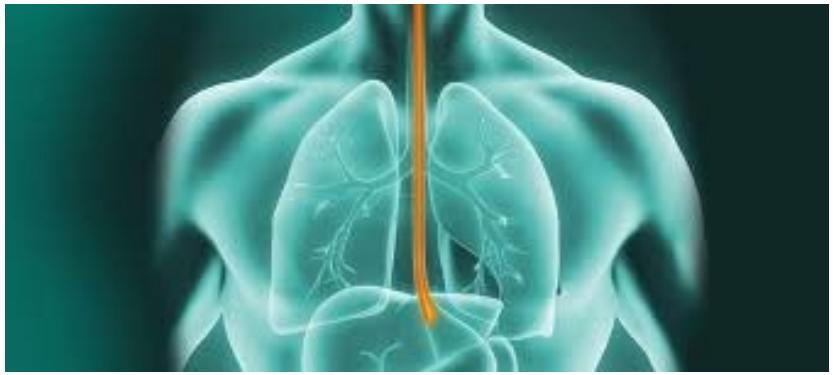
[1] http://www.wcrf.org/dietandcancer/cancer-trends/oesophageal-cancer-statisticss

DEP® cabazitaxel case studies

65-year-old man with late-stage (metastatic) gastro-oesophageal cancer

Oesophageal cancer is the seventh most commonly occurring cancer in men. The estimated 5-year survival rate for stage IV disease is only 10% to 15%.

- **Heavily pre-treated patient with >15 cycles & three different** kinds of anti-cancer treatment and cancer progressed
- Response to DEP® cabazitaxel: Patient received 6 cycles of DEP® cabazitaxel and **achieved a 50% reduction in total tumour size maintained for >27 weeks**

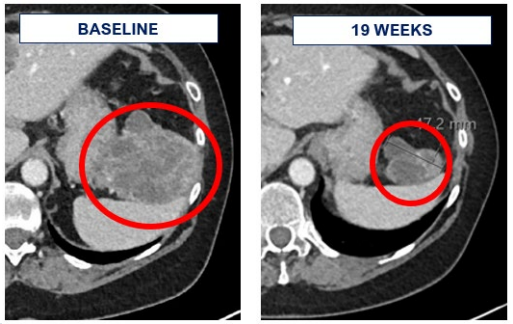


60-year-old woman with advanced (metastatic) ovarian cancer

Ovarian cancer has the lowest survival rate of women's cancer* and is the eighth most commonly occurring cancer in women

- **Heavily pre-treated; cancer progressed on 3 other anti-cancer therapies** including paclitaxel (another taxane); Previously had 14 cycles of treatment and multiple surgeries
- Response to DEP® cabazitaxel: Patient received 6 cycles of DEP® cabazitaxel - response seen after 3 cycles of treatment with overall response:
  - **40% reduction in total tumour burden**
  - **50% reduction in biomarkers**

CT scans



43% reduction in size of abdominal tumour lesion

* https://ovariancancer.net.au/wp-content/uploads/2019/01/Ovarian-Cancer-Facts-_2019_-FINAL.pdf

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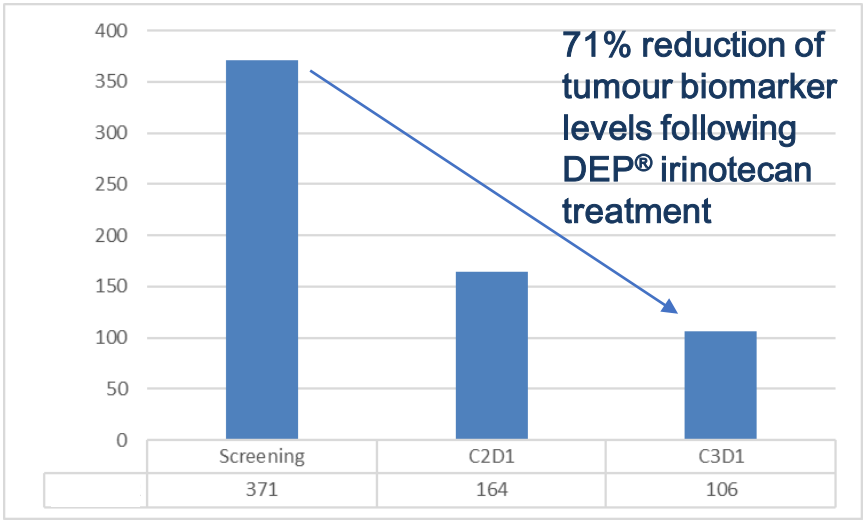
DEP® irinotecan case studies

60-year old male with stage IV oesophageal adenocarcinoma (metastatic)

Oesophageal cancer is the seventh most commonly occurring cancer in men. The estimated 5-year survival rate for stage IV disease is only 10% to 15%.

- Previously with 6 cycles with 3 different agents
- Response to DEP® irinotecan seen after 3 cycles of treatment; 4 cycles of DEP® irinotecan treatment to date
- **Stable disease >9 weeks; 71% reduction in tumour biomarkers** (CA 19-9); well tolerated, minimal side effects

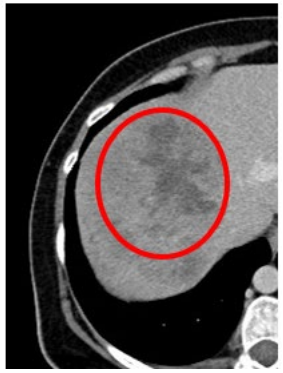


45-year old woman with stage IV breast cancer with extensive liver metastases

Breast cancer is the most common cancer affecting women and is the second leading cause of cancer-related death in Australian women, accounting for 14.9% of all female cancer deaths

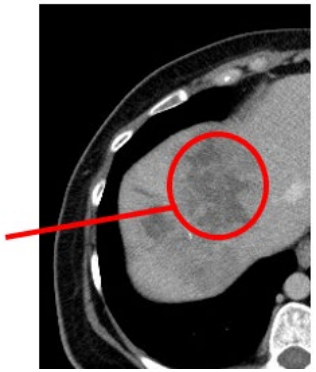
- Extensive metastases including in the liver
- **Very heavily pre-treated with >100 cycles of 11 different treatment regimens**
- Response to DEP® irinotecan seen after 3 cycles of treatment
- **20 cycles of DEP® irinotecan treatment to date; well tolerated**
- **Prolonged stable disease >54 weeks**; 21% reduction in target tumours

BASELINE



CT Scan showing 30% reduction in size of liver metastasis

18 WEEKS POST TREATMENT



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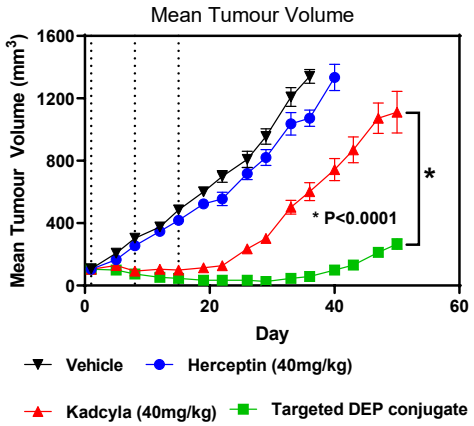
DEP® Antibody Drug Conjugates (ADC)

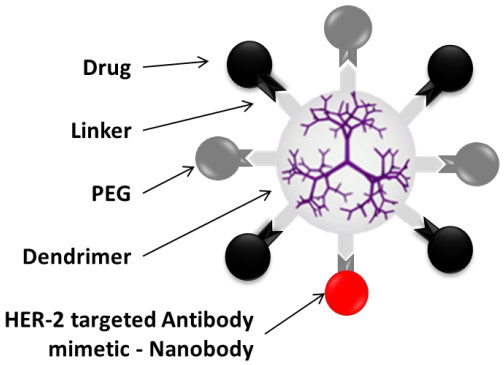
DEP® ADCs further build the value of the DEP® platform

Starpharma's DEP® technology provides enhanced therapeutic benefits to ADCs including greater homogeneity, site specific attachment, and higher drug antibody ratio (DAR), than conventional ADC approaches

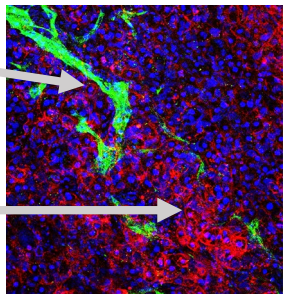
DEP® demonstrated significant tumour regression and 100% survival, **outperforming Herceptin & Kadcyla** in a human ovarian cancer model,

DEP® HER-2 ADC:





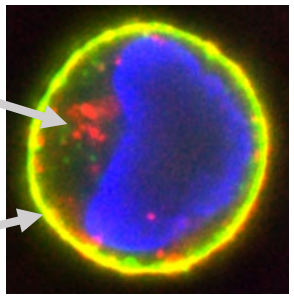
Kadcyla® trastuzumab emtansine — 2019 sales of Roche's Kadcyla® US$1.62B and Adcetris >US$1B



Green – Blood Vessel

Red dots – Targeted DEP conjugate

Targeted DEP® penetrates deep into the tumour (left) and then binds and is internalised into tumour cells (right) for antitumour effect



Dendrimer inside cell in vesicles

Dendrimer on cell surface

Recent deals – growing interest in ADC therapeutics

Strong corporate activity in ADCs is illustrated by the recent licensing deal between AstraZeneca & Daiichi Sankyo, with an announced value of up to **US$6.9 billion** for rights to a HER-2 targeted ADC.

July 2020 Daiichi-Sankyo AstraZeneca

Gilead acquired Immunomedics in a transaction valued at approximately **US$21 billion** – a deal that includes the ADC Trodelvy that was granted accelerated approval by the U.S. FDA

Sep 2020 GILEAD Immunomedics

Seattle Genetics and Merck signed an agreement for a phase 2 ADC - Seattle Genetics will receive **$600 million** upfront payment, eligible for up to **$2.6 billion** in milestone payments. Merck will also make a **$1.0 billion** equity investment.

Sep 2020 MERCK SeattleGenetics

starpharma

Starpharma's portfolio

High-value assets including VivaGel® products on market, SPL7013 antivirals and multiple DEP® clinical assets

Extensive & growing pipeline of proprietary assets

Multiple clinical stage assets

Multiple approved products

RESEARCH | PRECLINICAL DEVELOPMENT | PHASE 1 | PHASE 2 | LATE STAGE DEVELOPMENT/ REGULATORY | APPROVED PRODUCTS

INTERNAL & PARTNERED

INTERNAL

AstraZeneca

PARTNERED

LICENSED

LICENCE AFTER PROOF OF CONCEPT

FURTHER APPROVALS

starpharma

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