



Starpharma Holdings Limited

ASX:SPL
OTCQX:SPHRY

Merriman Curhan Ford
Investor Summit
2008

Dr Jackie Fairley CEO



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Company Overview

- World leader in nanomedicine - developing dendrimer products for pharmaceutical and life-science applications
- ASX and OTCQX listed; operations in Australia & USA
- Lead product VivaGel® in clinical development under IND to prevent HIV and Genital Herpes
- Deep pipeline of dendrimer programs - drug delivery, siRNA delivery and drug optimisation
- Established commercial relationships for technology with companies including EMD Merck, Sigma Aldrich, Qiagen, Dade Behring, SSL plc, Stiefel Labs.
- Largest shareholders include Dow Chemical Co., Acorn, Platinum LLC; 25% US shareholding



Starpharma Holdings Limited (09/08/08)

ASX Code	SPL
Level 1 ADR (OTCQX)	SPHRY
Share Price SPL AUD*	33c
12 Month High/Low AUD	48c / 26c
Shares on Issue	179.7M
Market Capitalisation AUD	~ \$60M
Average Mthly Volume: ASX	~2.7M shares
Average Mthly Volume: OTCQX	~1.8M shares#
Cash on Hand (Jun 08) AUD	\$7.5M

1ADR = 10 ASX shares

* 1AUD ~ 0.91 USD

Starpharma is a world leader in the development of dendrimer products for pharmaceutical, life-science and other applications



Investment Summary

VivaGel®

Development Stage: Clinical – Expanded safety / Phase IIa

Indications: Prevention of transmission of HIV & HSV-2 (genital herpes)

Two products: Vaginal Gel + condom coating

Forecast Market Size: \$1.5B – \$3B p.a, untapped today; branded + public health

Commercialisation: Gel –license agreement during Ph III; Condom – 2 deals now

Competitive Position: No competitor on market; HIV/ HSV-2 combo leader

External validation: >US\$26M of NIH development funding;
FDA Fast track (HIV)
Licence and co-development deal with SSL



DADE BEHRING



Pipeline

siRNA (Prifect): Enabling technology for RNAi - major new pharma area

Drug Delivery: Cancer; dermal; both small and protein drugs; imaging

Revenues

Royalties&milestone: Dade (Siemens), Qiagen, Merck KgA and SSL plc.

USA Presence

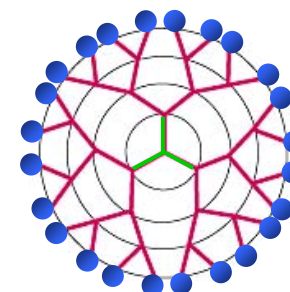
US ADR Listing; US operations; 25% US investors

Existing Sales + Established Lead Development Product + Pipeline

Technology Overview : Dendrimers

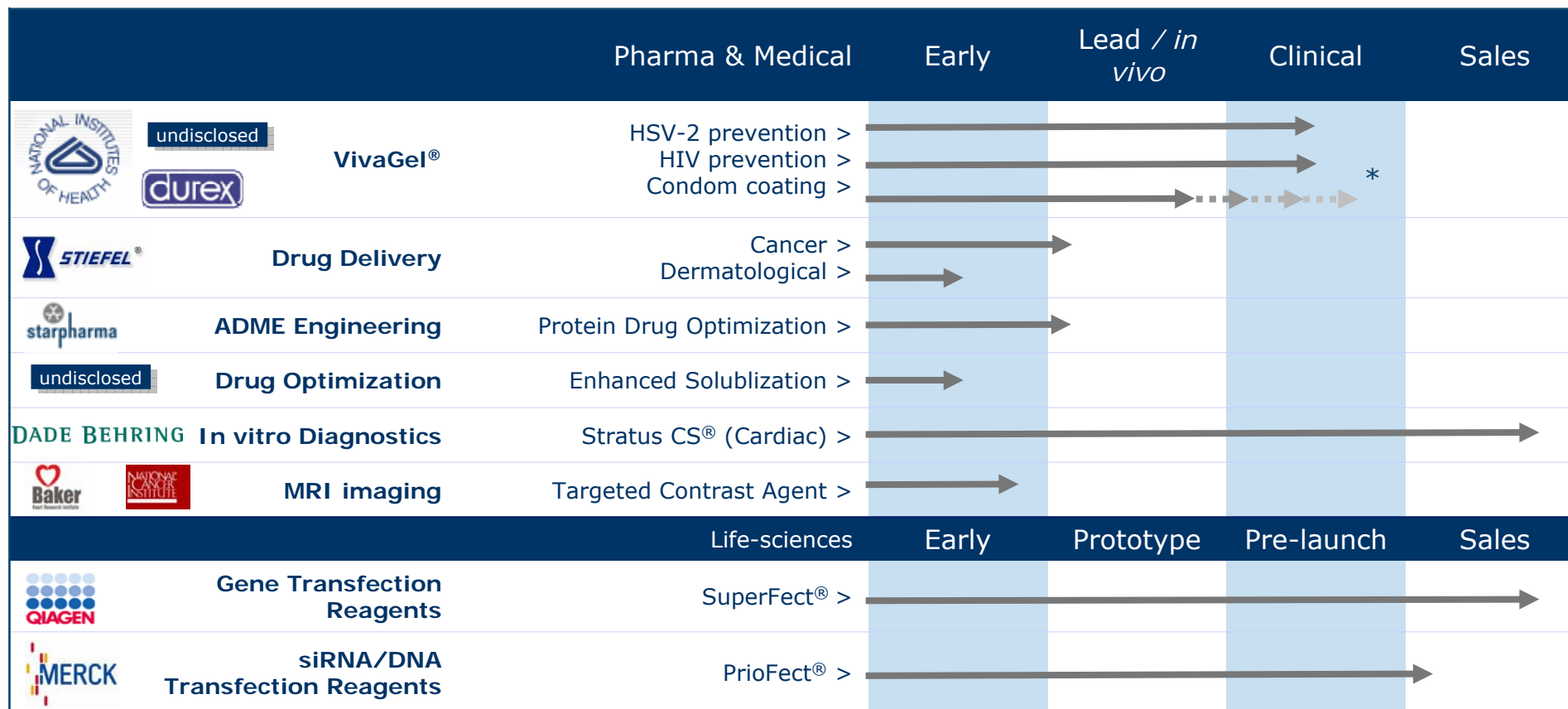
- **Dendrimers are highly defined nanoparticles:**
 - Size : 1 -15 nanometers
 - Very versatile surface functionalisation
 - Synthetic: Practical and cost effective
 - Well tolerated pharmaceutical
- **Starpharma's unique dendrimer advantage:**
 - Dominant IP position
 - Unique cGMP dendrimer manufacture
 - SPL: First to bring a dendrimer to the clinic (IND)
 - World leading dendrimer synthesis and analysis team
- **Applications:**
 - drugs e.g. VivaGel® active SPL7013
 - drug delivery –
 - Small molecules
 - proteins
 - tissue targeting
 - Drug solubilization
 - siRNA/DNA delivery
 - diagnostics & materials applications

Dendrimer schematic





Pharmaceutical and Life Sciences Product Pipeline



*Condom coating: accelerated development program



“ An HIV vaccine may never be found ”
 Professor Baltimore, Nobel Prizewinner and authority on HIV.
 The Times February 2008

VivaGel® - for the Prevention of Sexually Transmitted Infections (STIs)

Two Products in Development



Early opportunity ● — Significance to SPL — ● Main opportunity

Condom coating ● — Presentation — ● Applicator + gel

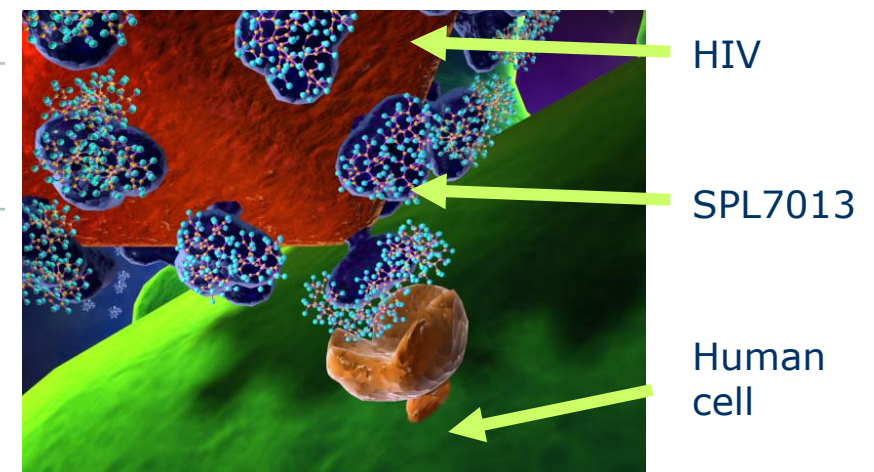
A\$100m license with  ● — Commercialization Strategy — ● In-house development, then late stage license

Combination Product (Device Branch review) ● — Regulatory path — ● Standard Pharmaceutical



VivaGel® - Microbicide for the Prevention of HIV and Genital Herpes

Product	Topical vaginal microbicide (+ condom coating)
Indications:	Under development: Prevention of STIs in women Two INDs - HIV and genital herpes (HSV-2)
Presentation:	Applicator delivered Gel (or coating for condoms)
Active:	Pharmaceutical grade Dendrimer (SPL7013)
Mechanism:	Dendrimer inactivates HIV and HSV-2 Binds to receptors on the virus; blocks cell entry
Motivation:	Vaccines & condoms ineffective; Significant and growing recognition that microbicides offer best prevention option
Other:	Fast Track Status; >\$26M NIH support Highly active in HIV & Herpes in stringent animal models Potent contraceptive activity in animals Activity shown in HPV; other pathogens under investigation



Commercial Opportunity for Microbicides – HSV-2 and HIV

Genital Herpes represents a major health issue:

- Recurrent, lifelong viral infection
- Affects 22% sexually active adults in the USA and 15-20% in Europe
- 40-50% of women in the U.S. by 2025 (estimated)
- Existing prevention methods have proven ineffective and developmental vaccines disappointing
- Major risk factor for HIV: 38-60%* new HIV infections in females attributable to HSV-2
- Alternative prevention options are limited
- VivaGel® is the only microbicide being developed for Herpes prevention



~70%

Percentage of female US college students who would buy a microbicide with STI and contraceptive properties

>20 million

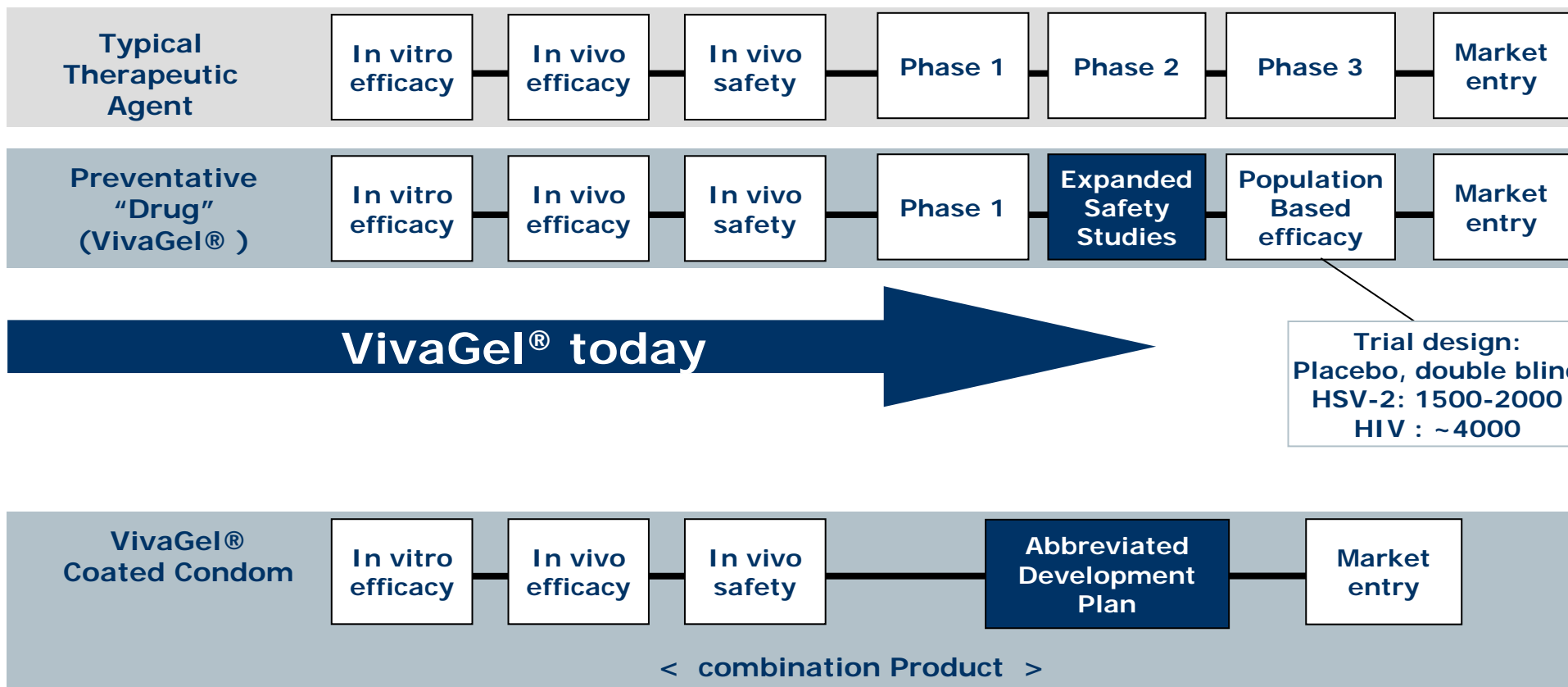
Women in US who would use a microbicide

Independent Microbicide market estimates > \$1.5-3 Billion



VivaGel® - Development stage and plan Herpes/HIV Prevention and Condom Coating

PRODUCT TYPE





VivaGel® - Treatment of Bacterial Vaginosis

The Market Opportunity

- The most common vaginal infection worldwide
- Causes unpleasant discharge and linked to preterm birth and increased STIs
- Global market for topical vaginal treatments for BV: approx. US\$300M (~4m US R_x)
- Shortcomings amongst current treatments:
 - Therapeutic Cure Rates \leq 50% with high recurrence
 - Adverse effects: reaction with alcohol consumption; risk of antibiotic resistance; mutagenic effects observed; incompatibility with condoms
- VivaGel® clinical safety trials showed BV resolution in a number of human participants
- Lab tests show desirable differential action on bacterial strains

Proposed Development Plan:

Trial Description	Treatment period	Participants
Phase II (PoC)	7 day	~80-110
Phase III	7 day	~400



VivaGel® Condom Coating License Agreement with Durex® - September 2008

Estimated total receipts in excess of A\$100m

▪ Starpharma to receive:

- royalties on SSL sales
- milestones
- development assistance

▪ Value to Starpharma:

- Estimated receipts in excess of A\$100m
- Nearer term revenue potential (device route)
- Enhancement of VivaGel® brand
- Commercial validation of VivaGel® and microbicides

▪ SSL International plc to market near-globally

- Durex® brand (#1 globally)
- >30% share of global market,
- Sell in more than 100 countries,
- Experience with other coated condoms regulatory approval

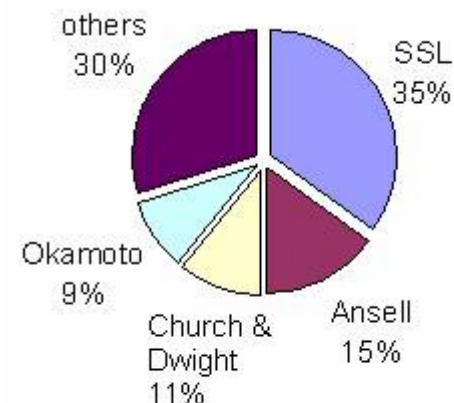
Condom Market at a Glance

Total Sales: US\$3.26B (2006)

Top 4 sales: 70% of total

Sales Growth: 4-5% annually

Chief Factor in growth:
awareness of AIDS and STIs



source: "Condoms - a global strategic business report 2005"

1 Australian dollar = 0.81 U.S. dollars

Condoms represent a US\$3.26B market; VivaGel® offers a premium product



Portfolio: siRNA Delivery – PrioFect®

Concept: Overcome the principal obstacle to the development of RNAi-based drugs ... delivery

PrioFect® : a delivery agent for siRNA (“Transfection”)

siRNA : a means to achieve RNAi

- ...potential foundation for a whole new class of specific and potent drugs against diseases that are difficult to treat.
- ...a natural mechanism that the body uses to inhibit expression of certain genes.

Commercial opportunities for PrioFect®:

1. Research reagent market(\$200 million)
Licensed globally to EMD Biosciences*
Agreement includes royalties, supply and milestones
First product launched April 2008



2. Therapeutic/delivery application
Rights retained
Significant commercial potential for an effective delivery agent
Opportunity for multiple deals

Merck buys Sirna Therapeutics

By Bioperform Web Watch
Posted 10/31/2006 11:01:00 AM

The Associated Press reports that Merck & Co. has agreed to pay \$1.1 billion to buy Sirna Therapeutics Inc. Merck's \$13-per-share offer for the San

Alnylam:

“The alliance could be valued at over 1 billion US dollars.....”

Roche website 2007



“Roche acquires Mirus...for RNAi delivery”

Transaction: USD125 million

Source: roche.com

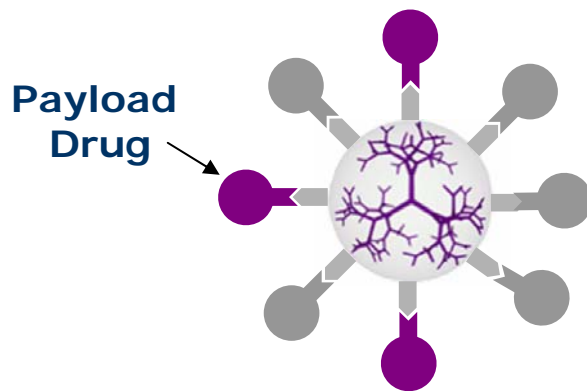


* EMD Biosciences, Inc. is part of Merck KGaA, a global pharmaceutical and chemical company with sales of EUR 6.3 billion in 2006.

Portfolio: Drug/Protein Delivery

Concept: Conjugation of drug to dendrimer to improve delivery and pharmacokinetic properties

Dec 2007: Dermal Research
Collaboration : Stiefel Laboratories Inc



... + More General Potential for

- ♦ Improved efficacy of drugs
- ♦ Active or passive targeting (e.g. EPR*)
- ♦ Product lifecycle management
- ♦ Improved solubility of drugs
- ♦ Drug "rescue"

Opportunity for multiple deals

*enhanced permeability & retention effect



Value Drivers for Starpharma 2008 and 2009

VivaGel®

- ✓ Report results of UCSF/Kenya Expanded Safety/IIa trial
- ✓ Investigate other potential applications e.g. Bacterial vaginosis – possible Phase II trial in 2008/09
 - Complete Expanded Safety/IIa trial trials and advance program to HIV & Herpes efficacy trials
 - Commence Phase II trial in Bacterial Vaginosis (BV) and/or contraception

VivaGel® Condom coating



- ✓ Confirm regulatory designation
- ✓ Execute full license agreement
 - Complete development and with file VivaGel® condom coating

Expand Dendrimer-based Commercial Relationships



- ✓ Launch of PrioFect® products under the EMD deal
- ✓ Establishing commercial partnerships for pharmaceutical applications
- ✓ Investigate potential for SPL7013 as hyaluronidase inhibitor
 - Execute further deals: pharmaceuticals, siRNA delivery, life science/diagnostics.





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Dr Jackie Fairley

CEO

+613 85322704

Further information:

www.starpharma.com

info@starpharma.com

