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ASX Announcement

Australian Microcap Investment Conference presentation

Melbourne, Australia; 21 October 2025: Starpharma (ASX: SPL, US OTC: SPHRY), an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient, provides a copy of the presentation delivered by CEO Cheryl Maley at the Australian Microcap Investment Conference in Melbourne today.

The presentation outlined how Starpharma is delivering on its strategy, as follows:

Transforming drug delivery with dendrimer technology platform

Starpharma is leveraging its clinically validated DEP® dendrimer platform to develop novel assets and execute strategic partnerships, focusing on innovative drug delivery in oncology. The DEP® platform offers unique advantages in drug delivery, including enabling more precise and flexible drug design and improving efficacy and tolerability.

Developing novel assets

Starpharma is developing and advancing a pipeline of novel assets designed to address significant unmet needs, delivering significant patient benefit and competitive advantage. Building on our experience in chemotherapeutics, radiopharmaceuticals are an area of focus, with the global radiopharmaceuticals market projected to grow to USD $14.B (A$ 21.74B[1]) in 2034 from $7.3B (A$ 11.26B) in 2025. Starpharma's DEP® platform is well placed to add value to the development of radiopharmaceuticals. Starpharma is progressing its HER2-targeted radiopharmaceuticals program, with plans to initiate a first-in-human trial in 2026.

Securing strategic partnerships

Starpharma has established high-impact partnerships with global biotech and pharmaceutical leaders. These collaborations, including the recently executed agreements with Genentech and Radiopharm Theranostics, validate the potential of the DEP® platform and could significantly expand commercial opportunities.

Outlook

Key catalysts over the next 12 months include progressing radiotheranostics to the clinic, expanding partnerships, converting early discovery into development programs, and increasing revenue from licensing and product sales.

[1] USD:AUD exchange rate of 1.54 as at 16 October 2025

Visit Starpharma's new **Investor Hub** to access the latest company developments, updates, and strategic insights, and submit questions. By joining our Investor Hub, you will gain access to commentary from CEO Cheryl Maley and resources designed to help you stay connected with Starpharma's story.

Scan the QR code or visit: https://investors.starpharma.com/link/epJxBP

About Starpharma

Starpharma (ASX: SPL, US OTC: SPHRY) is an innovative biotechnology company with two decades of experience in advancing dendrimer technology from the lab to the patient. Our mission is to help patients with significant illnesses, such as cancer, achieve improved health outcomes and quality of life through the application of our unique dendrimer technology.

Dendrimers are precise, synthetically manufactured, nanoscale molecules. Their unique properties—including their size, structure, high degree of branching, polyvalency, and water solubility—are advantageous in medical and pharmaceutical applications.

Starpharma's portfolio of dendrimer-based products includes clinical-stage DEP® (dendrimer enhanced product) assets, preclinical radiopharmaceutical assets, research collaborations, and three commercially marketed over-the-counter (OTC) products.

For more information about Starpharma, visit www.starpharma.com or connect with Starpharma on LinkedIn.

Investor & Media Relations
Gabriella Hold
gaby@thecapitalnetwork.com.au

Starpharma Holdings Limited
Cheryl Maley, Chief Executive Officer
Justin Cahill, Chief Financial and Operations Officer and Company Secretary
+61 3 8532 2704
investor.relations@starpharma.com
4-6 Southampton Crescent
Abbotsford VIC 3067

Disclosure
This ASX Announcement was authorised for release by the Chair, Mr Rob Thomas.

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. 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.

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ASX : SPL
US OTC : SPHRY

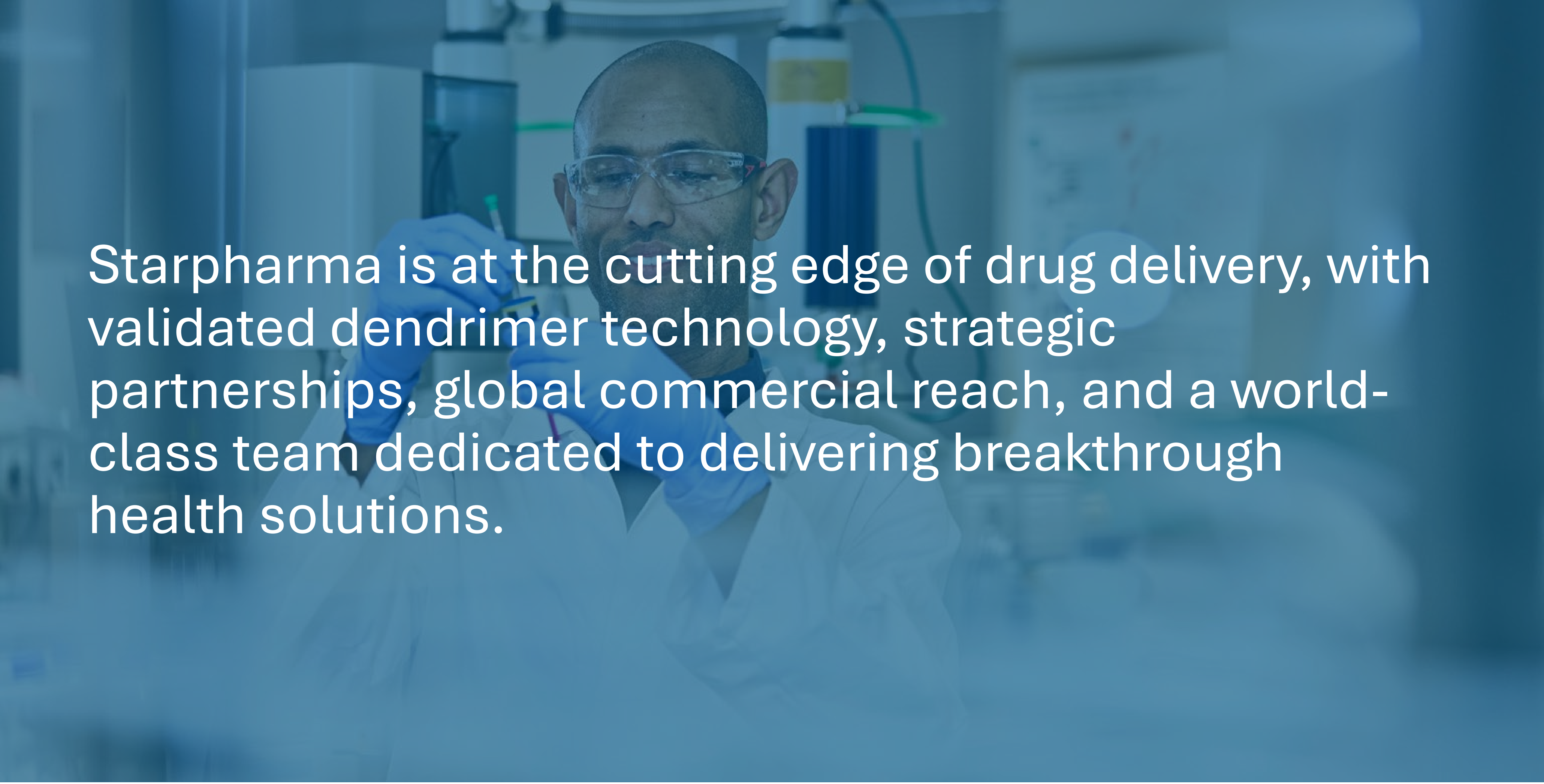
Delivering meaningful patient outcomes with advanced dendrimer technology

Australian Microcap Investment Conference

21 October 2025

Disclaimer and forward-looking statements

This presentation contains forward-looking statements that involve risks and uncertainties. Although we believe that the expectations reflected in the forward-looking statements are reasonable at this time, Starpharma can give no assurance that these expectations will prove to be correct. Actual results could differ materially from those anticipated. Reasons may include risks associated with drug development and manufacture, risks inherent in the regulatory processes, delays in clinical trials, risks associated with patent protection, future capital needs or other general risks or factors.



Starpharma is at the cutting edge of drug delivery, with validated dendrimer technology, strategic partnerships, global commercial reach, and a world-class team dedicated to delivering breakthrough health solutions.

Our mission is to help patients with significant illnesses, such as cancer, achieve improved health outcomes and quality of life through the application of our unique dendrimer technology.

Investment highlights

Transforming drug delivery for lasting impact

Clinically validated DEP® platform technology

More than 350 patients treated with DEP® across multiple clinical programs.

Expanding commercialisation opportunities

High-impact partnerships established with global biotech and pharmaceutical leaders.

Broad application in high-value therapeutics

DEP® dendrimers enable precise, flexible drug design across multiple therapeutics, expanding market potential.

Uniquely experienced team

20 years of deep expertise in dendrimer science. Staff of ~40 people.

Strong intellectual property position

23 active patent families with 119 granted patents and 40+ pending patents.

Corporate overview

An innovative, biopharmaceutical company and leader in dendrimer technology

Ticker	ASX:SPL US OTC: SPHRY
Share Price	~A$0.28 (~USD$0.19)
Market Capitalisation	~A$113M
Total ordinary shares on issue	418M
GICS classification	Pharmaceuticals, Biotechnology & Life Sciences
52-week range	$0.082 - $0.345
Average daily volume	~834K
Cash Balance (30 Jun 2025)	A$15.4M

Share price

Substantial shareholders

Allianz SE	11.8%
Robmar Investments Pty Ltd	7.1%
ICM Investment Management Ltd	6.4%

DEP® platform

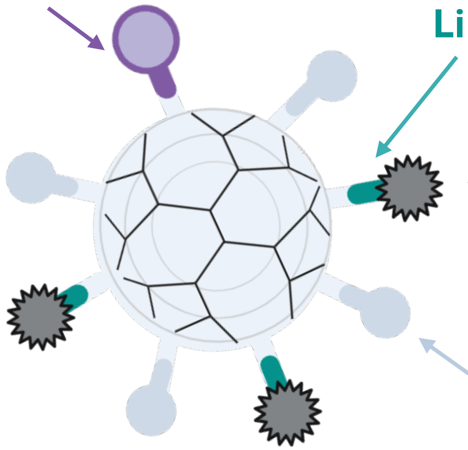
DEP® dendrimers

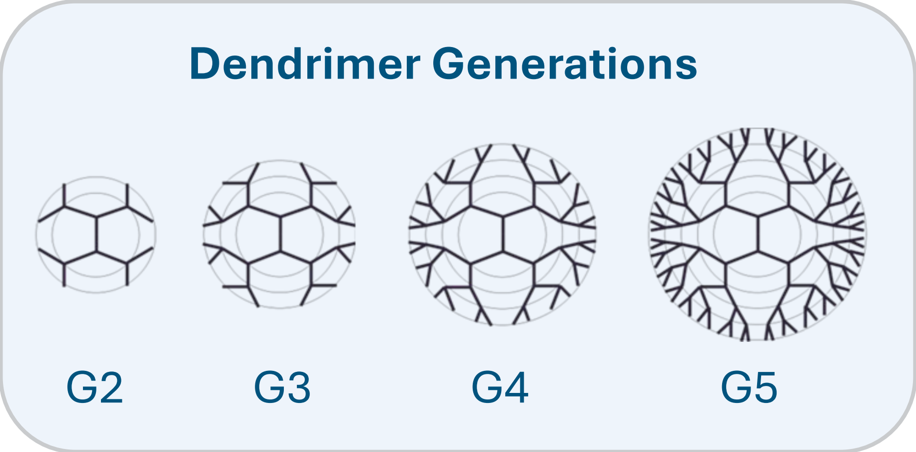
A unique drug delivery technology

Dendrimers are highly branched (tree-like) macromolecules with a well-defined 3D structure.

DEP® dendrimers are made up of **concentric layers of lysine** monomers (generations) that can be **customised** to carry payloads, drugs, and/or targeting moieties to **achieve enhanced targeting and pharmacokinetics**.

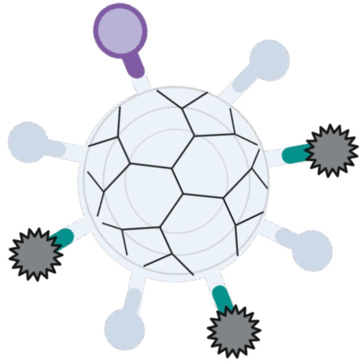
DEP® nanoparticle





Our DEP® platform technology

Solving drug development challenges



Top 3 reasons drugs FAIL in development

- **Efficacy** 50%
- **Toxicity** 30%
- **Pharmacokinetics** 15%

DEP® technology advantages which can help address these challenges:

- **Targeted delivery:** improves efficacy and reduces off-target toxicity.
- **Versatile targeting:** compatible with many types of targeting agents.
- **Precise attachment**: ensures predictable drug release in the body, improving efficacy and tolerability.
- **Customizable:** can choose the right drug payload or radioactive for the desired outcome.
- **Flexible design:** multiple ways to connect drugs and linkers for different therapies, improving stability and pharmacokinetics.
- **Reliable and scalable:** made with precision and able to produce at scale, ensuring reproduceable efficacy, predictable pharmacokinetics and controlled toxicity.

Key Characteristics Valued by Collaborators

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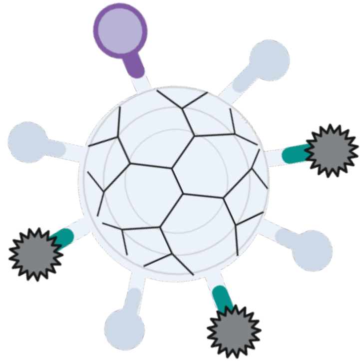
Our DEP® platform technology

Harnessing multiple pathways to maximise shareholder returns



Novel asset development

Radiotheranostics, ADCs, combinations, non-oncology molecules
(revenue from asset license & commercialisation)

Strategic partnerships

Multinational, private equity, biotechnology
(revenue from platform license - development to commercialisation, R&D Services)

Our competitive advantage

Setting the standard in drug delivery

Scaffold Properties	Starpharma DEP® Dendrimer	Liposome	PAMAM Dendrimer
Drug Loading Capacity	★★★★★	★★★★☆	★★★☆☆
Stability and Release Chemistry	★★★★★	★★★☆☆	★★★★☆
Encapsulation/conjugation	★★★☆☆	★★★☆☆	★★★★★
Biodegradable	★★★★★	★★★☆☆	★★☆☆☆
Manage PK properties	★★★★★	★★★☆☆	★★★★★
Immunogenicity/safety profile	★★★★★	★☆☆☆☆	★★★☆☆
Breadth of therapy areas	★★☆☆☆	★★★★★	★★☆☆☆
IP coverage	★★★★★	★☆☆☆☆	★★☆☆☆

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Novel asset development

Our pipeline

Unlocking value through clinical-stage assets, partnerships, and marketed products

Internal DEP® Pipeline

Product	Target indication	Research	Pre-clinical	Phase I	Phase II	Phase III	Strategy
DEP® SN38	Ovarian and colorectal	*Clinical results reported*					License/co-develop – ovarian, colorectal
DEP® cabazitaxel	Prostate and gastro-oesophageal	*Clinical results reported*					License – prostate, ovarian
DEP® docetaxel	Pancreatic and other cancers	*Clinical results reported*					
DEP® HER2 radiodiagnostic	Diagnostic						Optimise and accelerate to clinical
DEP® HER2 radiotherapeutic	Solid cancers						Advance to clinical
Early-stage projects	Various						

Partnered DEP® Programs

Genentech
A Member of the Roche Group

medicxi

RAD
RADIOPHARM THERANOSTICS

SPL7013 Products on Market

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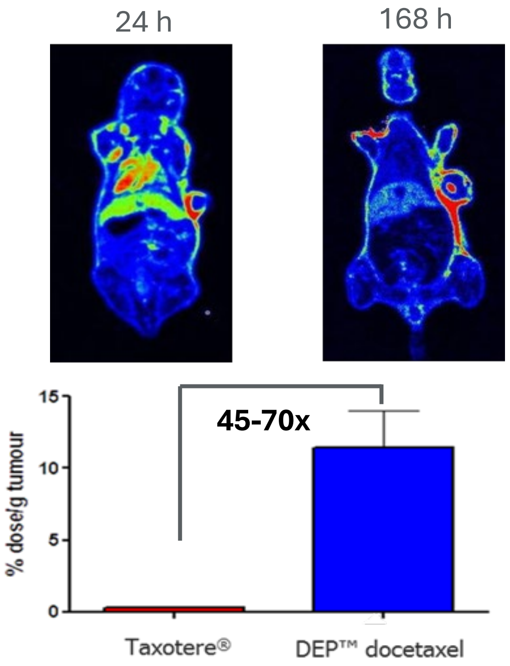
Pre-clinical validation of DEP® dendrimers

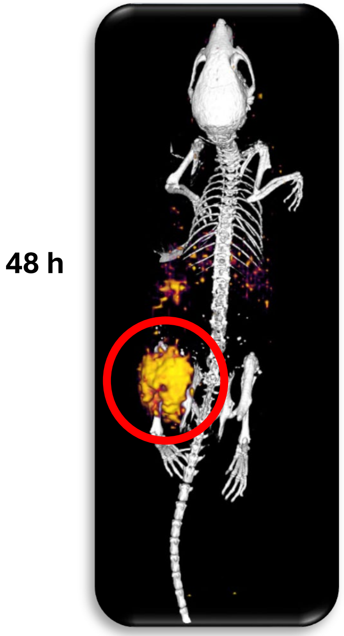
Modifying generation (size) improves tumour accumulation via EPR, leading to improved efficacy

DEP® allows better targeting of drugs to cancer tissue resulting in higher drug levels

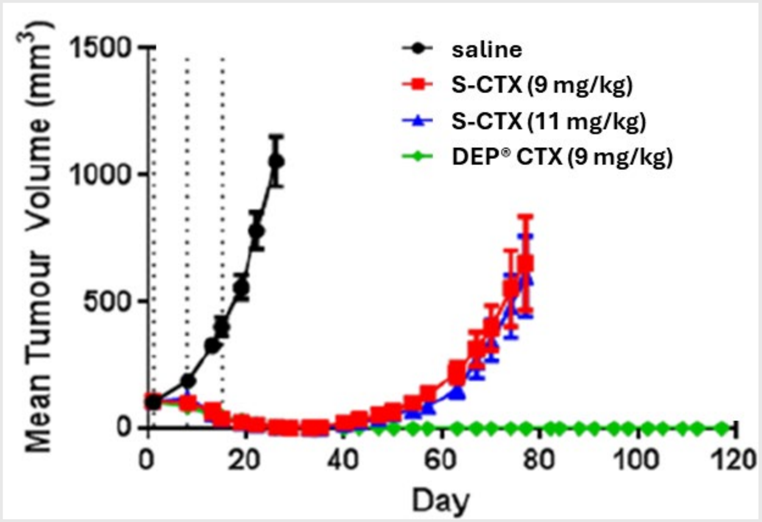


MDA-MB-231 breast cancer model

Radiolabelled DEP® dendrimer-drug conjugate accumulates in tumour via EPR effect



DEP® cabazitaxel shows enhanced efficacy vs. standard cabazitaxel (S-CTX)



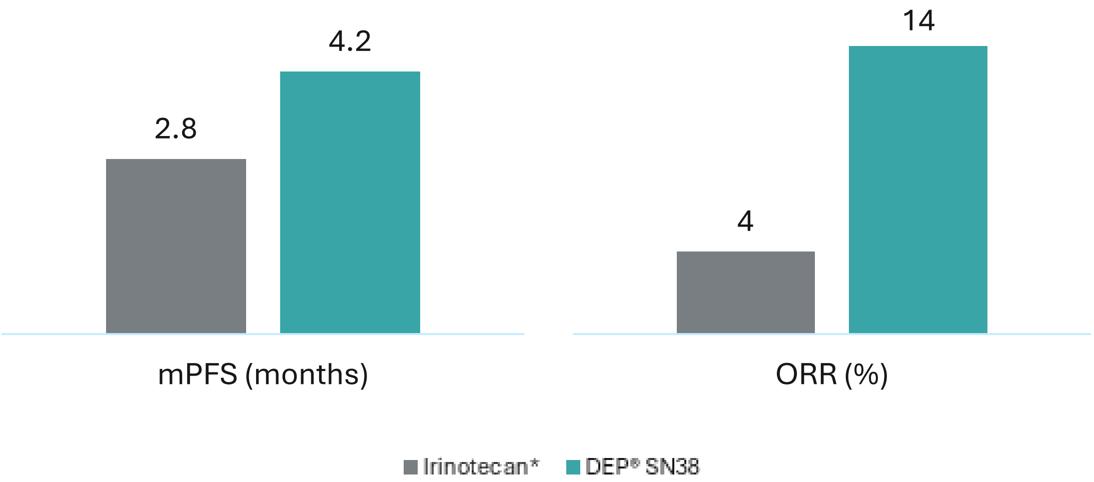
DU145 prostate cancer model

Clinical validation of DEP® dendrimers

DEP® SN38 shows favourable efficacy in late-stage patients

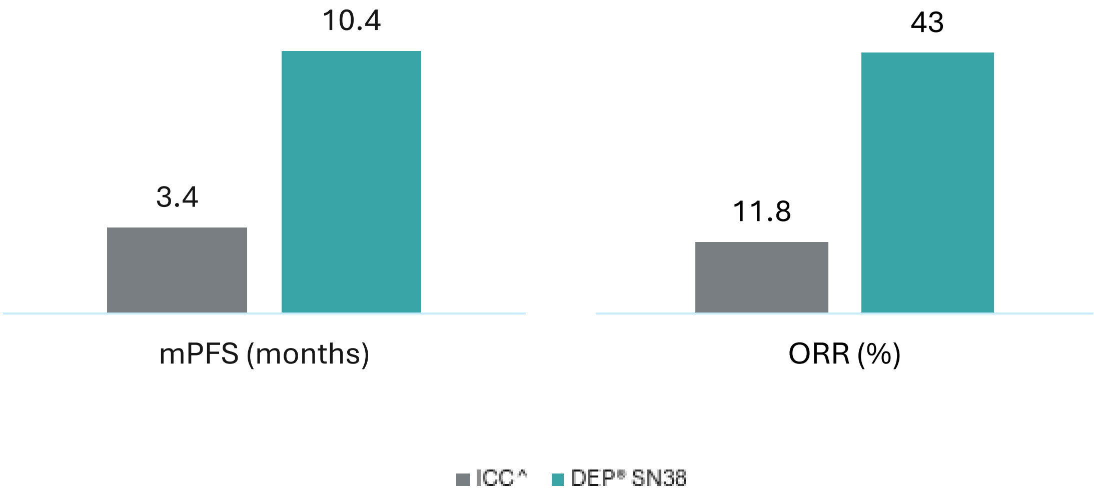
2024 ASCO ANNUAL MEETING

Advanced Colorectal Cancer



Data for DEP® SN38 in combination with 5-FU/LV; Full Phase II results reported in ASX Announcement dated 27 May 2024; *From published data on irinotecan in combination with 5-FU/LV, Tournigand et al., *Clin Oncol,* 2023, 41(19):3469-3477; # https://www.medicines.org.uk/ emc/product/6506- UK SmPC April 2022

Advanced Platinum-Resistant Ovarian Cancer



^From published data on ICC (investigator chemotherapy of choice) (pegylated liposomal doxorubicin, paclitaxel, or topotecan), Pujade-Lauraine E, et al., *J Clin Oncol,* 2014, 32(13):1302-1308;

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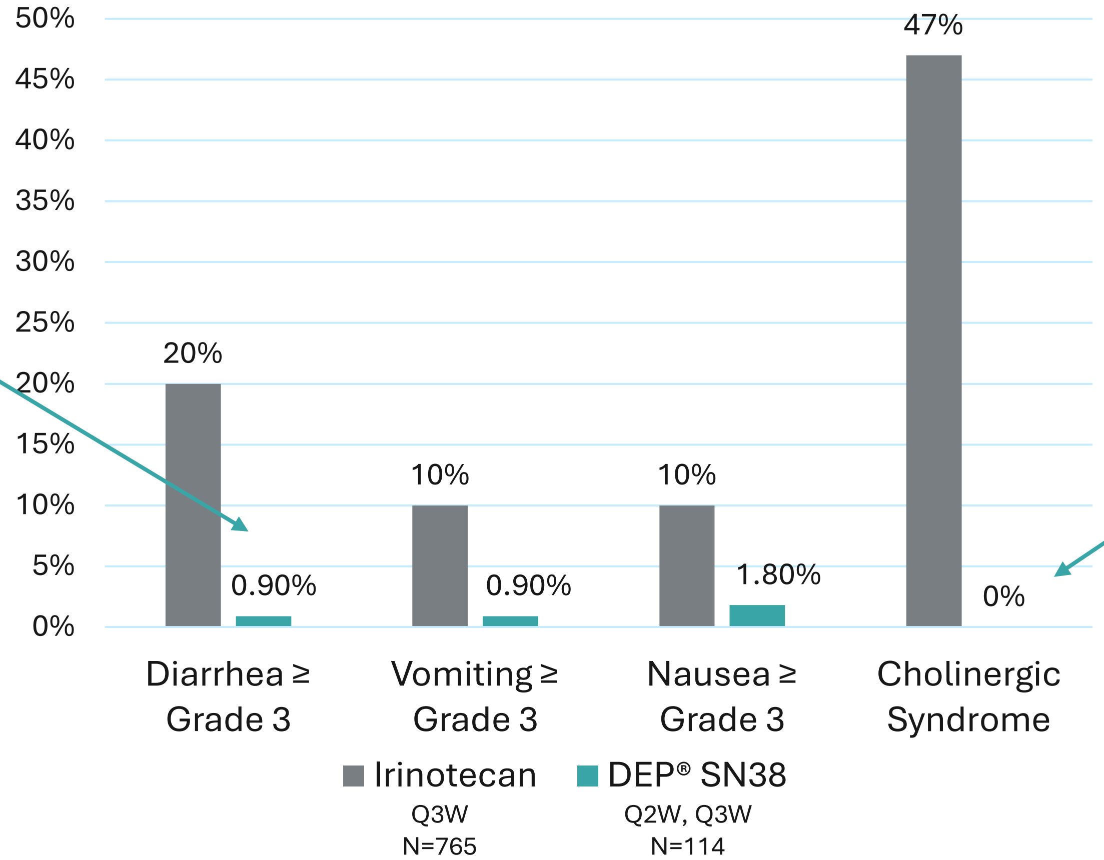
Clinical validation of DEP® dendrimers

DEP® SN38 shows favourable tolerability in late-stage patients

Gastrointestinal Toxicity Profile Significantly Improved with DEP® SN38 Treatment, Compared to Published Data on Irinotecan#

Only 1 patient with grade 3 diarrhoea from 114 patients and more than 800 doses of DEP® SN38



No cases of cholinergic symptoms with DEP® SN38

Data for DEP® SN38 in combination with 5-FU/LV; Full Phase II results reported in ASX Announcement dated 27 May 2024; *From published data on irinotecan in combination with 5-FU/LV, Tournigand et al., *Clin Oncol,* 2023, 41(19):3469-3477; # https://www.medicines.org.uk/ emc/product/6506- UK SmPC April 2022

Strategic opportunity in radiopharmaceuticals

Creating differentiated assets with significant market potential

Why radiopharmaceuticals

- Radiopharmaceuticals combine radioactive isotopes with targeting molecules to diagnose and treat cancer more precisely.
- They allow whole-body imaging and targeted therapy, reducing potential damage to healthy tissue.

Market opportunity

- Global market size: USD $7.3B in 2025, projected to reach USD $14.1B in 2034 at a CAGR of 7.6%.
- Therapeutic radiopharmaceuticals dominate the market, driven by demand for advanced cancer treatments.

Strategic drivers

- Limited competition, especially for novel targets like HER2.
- Competitive pricing due to few treatment options.
- Strong potential for both diagnostics & therapy.

Starpharma's HER2 strategy

- HER2 is a key target in breast & gastric cancers, with a combined market exceeding USD $12B.
- No approved HER2-targeted radio pharmaceuticals.
- Potential for SPL's DEP® platform to improve efficacy and reduce toxicity.
- DEP® HER2 assets in preclinical development, with plans for a first-in-human trial in 2026.
- Strong partner interest.
- Recent Radiopharm Theranostics partnership validates DEP platform's value in radiopharmaceuticals.

DEP® radiotheranostics

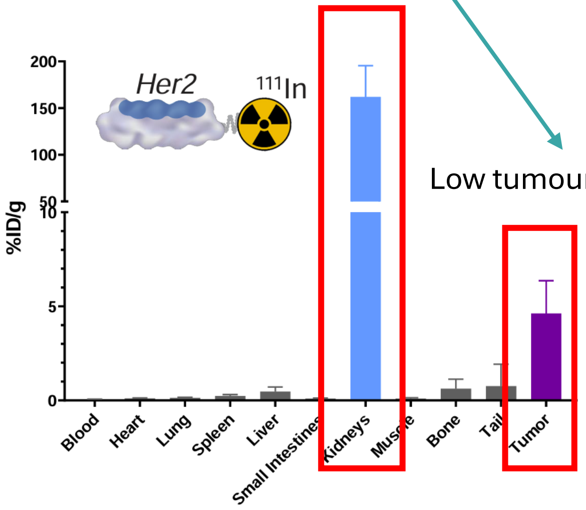
Addressing the drug delivery challenges of current approaches

Biodistribution Challenges with Other Approaches:

Tumour:Kidney ratio **highly negative**

High kidney exposure

Low tumour uptake

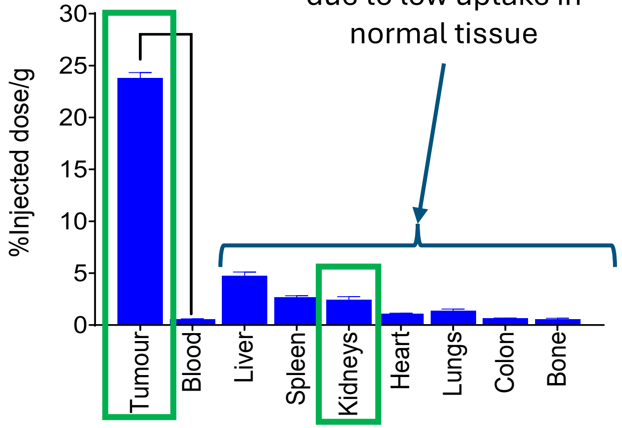


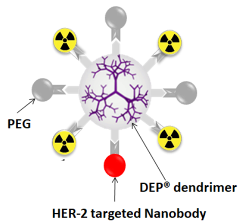
LHS Image from Lizak et al, 2024, SNMMI presentation – DLL3 Radio-DARP in in tumor mouse model

Starpharma's DEP® Technology Solution:

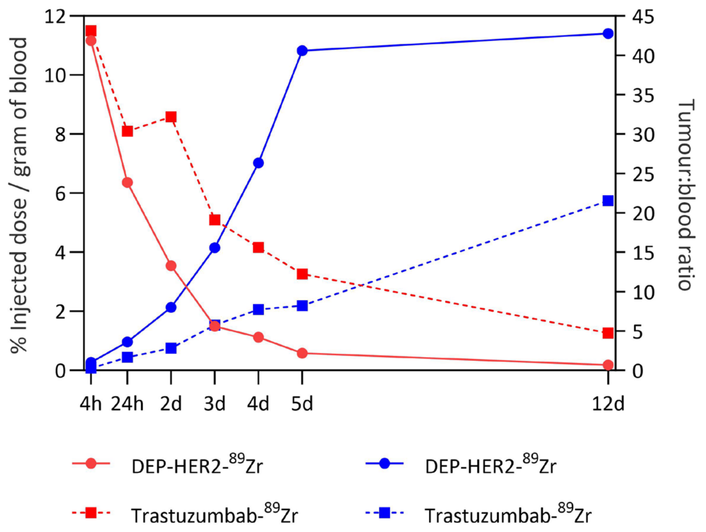
Tumour:Blood ratio >40

Tumour:Kidney/Organ ratios **highly positive** due to low uptake in normal tissue





DEP® HER2 radiodiagnostic: faster clearance from blood and sustained elevated tumour:blood ratios compared to trastuzumab-^{89}Zr



Strategic partnerships

Our strategic partnerships

Expanding opportunities for commercialisation

Genentech
A Member of the Roche Group

PETALION THERAPEUTICS
medicxi

RAD
RADIOPHARM THERANOSTICS

Exclusive License Agreement

- Limited targets, multi-product
- Deal value: up to ~AUD $864M plus royalties

Joint Venture

- Single asset focus
- USD $25M investment by Medicxi
- SPL holds 22.5% equity in Petalion

Research and Option Agreement

- Single asset focus
- Deal value up to ~AUD $91M plus royalties

Recent media attention following GNE deal

Positioning DEP® as a next-gen oncology delivery platform beyond biologics

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Aussies sign $860M Roche deal

Posted 23 September 2025 AM

In a major coup, ASX-listed Starpharma has signed a collaboration and license agreement with Roche subsidiary Genentech which could be worth more than AU$860 million.

Pharma Vanguard

Bridging Medical Affairs and Commercial Strategy

The editorial question is whether this marks a broader re-rating of polymer-based conjugation technologies in oncology. With ADCs dominating the delivery conversation—and running into capacity, tox, and target-saturation constraints—Genentech's move suggests a deliberate diversification into non-antibody conjugates that could unlock better solubility, pharmacokinetic control, and tolerability for small molecules, peptides, and proteins. If dendrimers can meaningfully de-risk exposure and extend therapeutic index, they can resuscitate shelved assets, enable new combinations, and prolong the lifecycle of legacy oncology franchises at a fraction of NCE risk.

BioWorld™

Genentech $569M deal lifts Starpharma stock 73%

By Tamra Sami Sep. 22, 2025

Starpharma Holdings Ltd.'s stock shot up 73% on the news that it is outlicensing its dendrimer enhanced product drug delivery technology to Roche Holding AG subsidiary Genentech Inc. in a deal worth more than $569 million.

BioWorld | Deals and M&A | Cancer | Asia-Pacific | Australia

The Motley Fool

This biotechnology stock just ticked over 100% gains for the month on more good news

Two drug development agreements in under a month have caused this junior biotech's shares to surge.

Summary & outlook

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Our strategy & outlook

Focusing on strategic execution & revenue generation

Three focused strategic imperatives

01	02	03
Maximising DEP® platform value	**Building strategic partnerships**	**Building long-term sustainability**

Anticipated catalysts

- Radiotheranostic progress to the clinic
- License/collaboration for a DEP® asset to commercialise
- Strategic partnerships – expansion
- Converting early discovery to development program
- New VivaGel® BV EU / ROW partner
- Increasing revenue from licensing and product sales

Why Invest in Starpharma?

Transforming drug delivery for lasting impact

Clinically validated DEP® platform technology

Expanding commercial opportunities

Broad application in high-value therapeutics

Uniquely experienced team

Strong intellectual property position

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ASX : SPL
US OTC : SPHRY

Thank you.

Investor Relations

Investor.Relations@Starpharma.com

www.starpharma.com

Corporate Office

4 – 6 Southampton Crescent

Abbotsford, Victoria 3067

Australia