

## AGM Chair address and CEO presentation

**Melbourne, Australia; 14 November 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, today provides a copy of the Chair's address and CEO's presentation, which will be presented at the Annual General Meeting (AGM) of Starpharma Holdings Limited, starting at 2:00 pm (Melbourne time) today.

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### 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 three 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](http://www.starpharma.com) or connect with Starpharma on [LinkedIn](#).

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### 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.



Starpharma Holdings Limited  
Annual General Meeting  
14 November 2025

## Chair's address to shareholders

Good afternoon, fellow shareholders.

Welcome to Starpharma's 2025 Annual General Meeting. On behalf of the Board of Directors, thank you for joining us today and for your continued support of Starpharma.

This past year has been a turning point for the company. We leveraged the work of the past, sharpened our strategic focus and delivered on key milestones that position Starpharma for long-term growth and value creation.

These achievements demonstrate strong execution across our three key strategic pillars of maximising the DEP® platform, accelerating innovation, and building long-term sustainability.

Our progress has been marked by disciplined execution, bold decisions, and a relentless drive to unlock the full potential of Starpharma's cutting-edge proprietary dendrimer technology.

### **Strategic partnerships: Driving validation and commercial expansion**

The most significant development this year has been the momentum in our partnership efforts.

The execution of two major agreements - with Genentech, a member of the Roche Group, and Radiopharm Theranostics - signal a new era for Starpharma. These partnerships are not simply commercial transactions, they represent powerful external validations of our DEP® platform and scientific expertise.

The Genentech agreement alone brought an upfront payment of USD \$5.5 million, with potential milestone payments of up to USD \$564 million and tiered royalties on global net sales. The Radiopharm Theranostics collaboration marks our first formal partnership in radiopharmaceuticals, opening new avenues for innovation and revenue.

These achievements are the result of extensive groundwork, strategic reviews, and market engagement. They demonstrate that leading global companies see the same potential in Starpharma that we do, and they are willing to invest in our vision.

The Radiopharm Theranostics agreement also represents our first Star Navigator program to progress into a formal research collaboration. Star Navigator, launched earlier this year, enables partners across all stages of drug development to access and test Starpharma's dendrimer technology for hands-on innovation. This initiative has already generated strong interest in our DEP® platform and supports our goal of forging more strategic partnerships that expand our reach and accelerate the development of dendrimer-based therapies.

And it makes commercial sense for drug development organisations to consider our platform given how many potential drugs fail because of toxicology or solubility issues, areas that we can address, let alone allowing far greater penetration of the drug into tumours.

In addition to these key partnerships, we continue to actively explore and engage additional global collaborative opportunities to extend the reach of our DEP® platform.



### **Operational excellence: Advancing innovation and clinical progress**

This year also marked significant progress in advancing our pipeline of internal DEP® assets.

A key priority for Starpharma is expediting our radiotheranostics program into clinical development. Having completed extensive pre-clinical work this year, our DEP® HER2 radiotheranostics program is now progressing towards a first-in-human clinical trial. We aim to commence the trial in 2026, enrolling patients with HER2-positive cancers, an area of significant unmet clinical need.

We have also continued to focus on maximising the value of Starpharma's lead clinical-stage assets: DEP® SN38 and DEP® cabazitaxel. We were proud to see the results for DEP® SN38 published in the Journal of Clinical Oncology in August 2025 - a significant validation of both the program and the underlying DEP® platform.

We have also continued to support Petalion Therapeutics and our global Viralze™ and VivaGel® BV partners, and have made additional investments in Starpharma's internal drug discovery capabilities to advance and strengthen our development pipeline.

### **Building shareholder value: The road ahead**

Looking forward, our strategy is clear and focused on:

- Securing strategic partnerships
- Advancing DEP® radiopharmaceuticals into clinical trials
- Increasing revenues from licensing and product sales
- Operational excellence

We commenced FY26 with strong momentum, a robust balance sheet, and multiple opportunities for value creation. Our leadership team, led by CEO Cheryl Maley, brings deep expertise and fosters a high-performance culture that gives us great confidence in our ability to execute. Your board and management team are collaborating effectively to achieve our strategic objectives.

To our valued shareholders: you are integral to Starpharma's journey. We appreciate your trust and patience. This has enabled us to pursue ambitious goals and navigate the complexities of biotech innovation. We believe we are building something truly special - a company with unique technology, the people, and the vision to deliver enduring value and global impact.

The journey ahead is filled with opportunity. With every partnership, clinical milestone, and strategic decision, we are working to restore and grow shareholder value. Above all, our purpose remains clear: to translate our innovative dendrimer technology into treatments that improve outcomes and quality of life for patients worldwide.

On behalf of the Board, I sincerely thank you for your continued support as we pursue a future of enduring impact, sustainable growth, and long-term success.

Thank you,

A handwritten signature in black ink, appearing to read "Rob Thomas".

Rob Thomas, AO  
Chair



ASX : SPL  
US OTC : SPHRY

# Delivering meaningful patient outcomes with advanced dendrimer technology

Annual General Meeting | 14 November 2025

CEO, Cheryl Maley

# 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.

# Our year in review

Reflecting on a year of important progress



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# Market position

Driving value through innovation

Ticker	ASX:SPL US OTC: SPHRY
Share Price	~A\$0.45 (~USD\$0.29)
Market Capitalisation	~A\$186M
Total ordinary shares on issue	418M
GICS classification	Pharmaceuticals, Biotechnology & Life Sciences
52-week range	\$0.082 - \$0.445
Average daily volume	~980K
Cash Balance (30 Sep 2025)	A\$14.3M (excludes the \$8.5M payment from Genentech received on 22 October 2025)

## Share price



## Substantial shareholders ^

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

^Annual Report 2025

# Our strategy

Optimising shareholder returns through three key focus areas

01

Maximising DEP<sup>®</sup>  
platform value

*Demonstrating DEP<sup>®</sup> benefits  
by developing novel, high-  
value assets*

02

Building strategic  
partnerships

*Creating licensing  
opportunities for DEP<sup>®</sup> and  
commercialisation*

03

Building long-term  
sustainability

*Increasing revenue,  
strengthening IP, and fostering  
a high-performance culture*

# 2025 Overview

## Key achievements and key actions to advance SPL in 2026

	GOALS	ACHIEVED	ONGOING
<b>Maximise DEP® platform value</b>	<ul style="list-style-type: none"> <li>License DEP® clinical asset/s</li> <li>Advance radio assets &amp; build comprehensive data set</li> <li>Identify new modalities &amp; novel assets for development</li> </ul>	<ul style="list-style-type: none"> <li>FDA advice, extensive outreach, global support</li> <li>Optimised radio asset, pre-clinical program almost complete</li> </ul>	<ul style="list-style-type: none"> <li>License DEP® clinical asset/s</li> <li>Partnering for Radio Assets</li> <li>New modality feasibility</li> </ul>
<b>Build strategic partnerships</b>	<ul style="list-style-type: none"> <li>Progress existing partners – Genentech, Petalio, and MSD</li> <li>Convert new partnership opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Radiopharmaceutical collaboration</li> <li>GNE License Agreement</li> <li>Advanced Petalio</li> <li>Launched Star Navigator</li> </ul>	<ul style="list-style-type: none"> <li>Deliver to partner plans</li> <li>Confirm next steps of existing collaborations</li> <li>Engaging new collaborations</li> </ul>
<b>Build long-term sustainability</b>	<ul style="list-style-type: none"> <li>Increase Viraleze™ &amp; VivaGel® BV sales</li> <li>Maximise IP value</li> <li>Use AI to increase R&amp;D efficiency</li> <li>High performance culture</li> </ul>	<ul style="list-style-type: none"> <li>Increased Viraleze™ online sales, new VivaGel® BV partners (ME &amp; SEA)</li> <li>IP strategy review</li> <li>Launched AI project</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable income streams</li> <li>VivaGel® BV EU Licence &amp; webstore</li> <li>Strengthen IP position</li> <li>AI integration</li> </ul>

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# Our pipeline

Unlocking value through novel asset development, strategic partnerships, and product sales

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





### SPL7013 Products on Market




**Suvir**

**Associate Director,  
Business Development**

**8 years at Starpharma**

**Steph**

**Associate Director,  
Clinical Development**

**18 years at Starpharma**

# DEP<sup>®</sup> clinical assets

## Maximising opportunities for potential out-licensing



### Positive FDA engagement

Key feedback on DEP<sup>®</sup> SN38 pathway for platinum-resistant ovarian cancer (PROC):

- PROC - significant unmet need.
- “505(b)(2)” pathway confirmed.
- Potential for Fast Track designation and accelerated approval.



### Journal publication

DEP<sup>®</sup> SN38 clinical study results peer-reviewed and published in the highly regarded Journal of Clinical Oncology.



### External expertise

Significant internal and external resources dedicated to advance licensing opportunities with prospective partners.

Leveraging key opinion leaders and clinical experts to strengthen commercialisation.



### Conference participation

Business development team participation in key industry conferences to engage with prospective partners and showcase the value of Starpharma’s DEP<sup>®</sup> platform.

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**Michael**

**Principal Research Scientist**

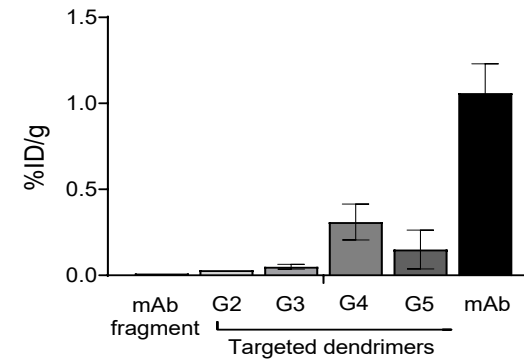
**25 years at Starpharma**

# Strategic opportunity in radiopharmaceuticals

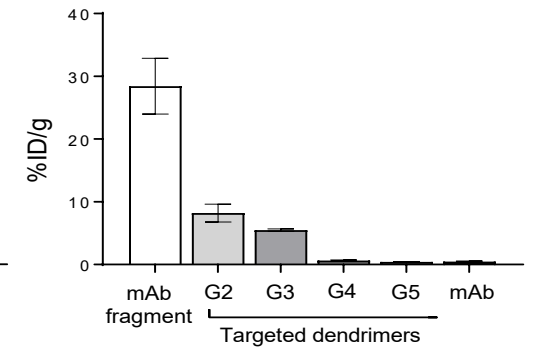
Optimising the DEP<sup>®</sup> platform to enhance radiotherapies

	Molecular Weight (kDa)		
	10	25-75	150
Tumour Retention	Low		High
Tumour Uptake (time)	Fast		Slow
Blood Clearance	Fast		Slow
Kidney Accumulation	High		Low

**Blood**

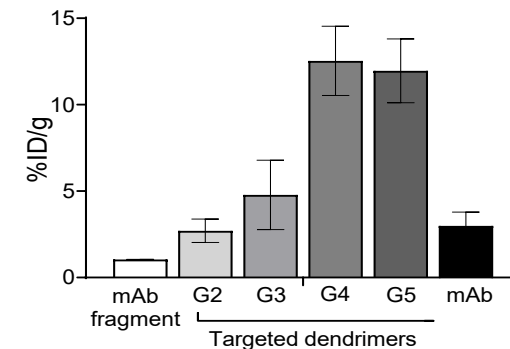


**Kidney Clearance**

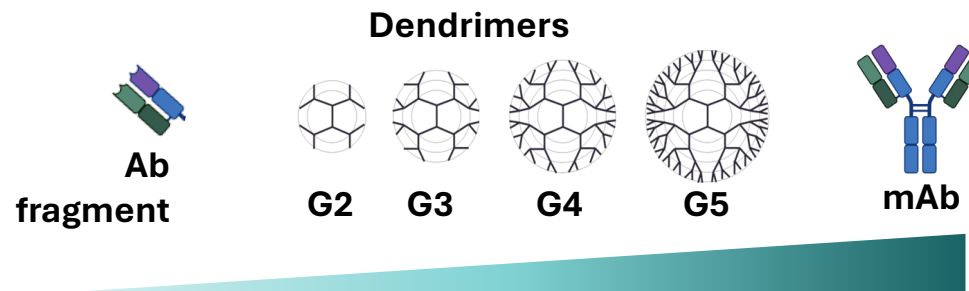


**Tumour Targeting**

HER2<sup>+</sup> BT474 tumour

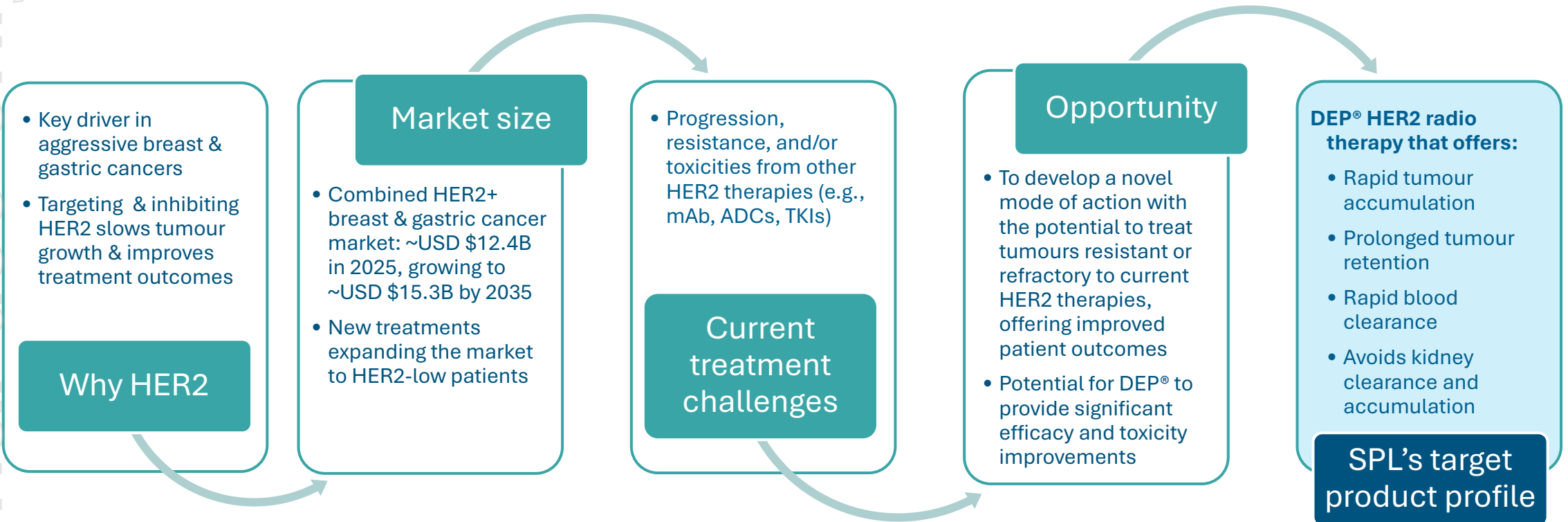


48h ex vivo biodistribution



# DEP<sup>®</sup> HER2 radiotherapy program

Advancing from preclinical to clinical in 2026



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# Our strategy

Optimising shareholder returns through three key focus areas

01

Maximising DEP<sup>®</sup>  
platform value

02

Building strategic  
partnerships

03

Building long-term  
sustainability

**Amanda**

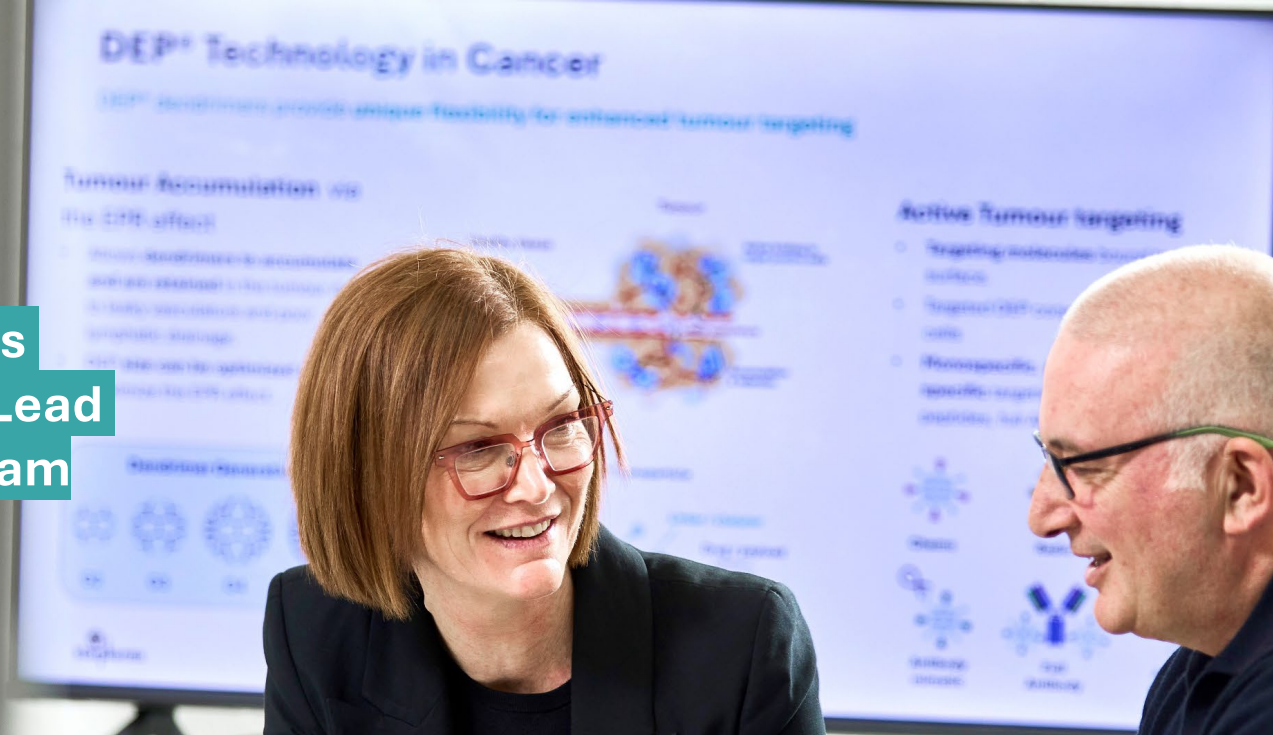
**Senior Director, Business  
Development & Project Lead  
for our New Seeds program**

**1.5 years at Starpharma**

**Tony**

**Vice President,  
Business Development**

**12 years at Starpharma**



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# Our strategic partnerships

Expanding opportunities for commercialisation

**Genentech**  
*A Member of the Roche Group*

## Exclusive License Agreement

- Limited targets, multi-product
- Deal value: up to USD \$564M plus royalties

**PETALION**  
THERAPEUTICS  
**medicxi**

## Joint Venture

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

 **RAD**  
RADIOPHARM THERANOSTICS

## Research and Option Agreement

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

# Recent media coverage and commentary

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

### 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.



### 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.

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.

**Pharma Vanguard**

Bridging Medical Affairs and Commercial Strategy

## 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.



**Sammi**

**Senior Research Scientist &  
Project Manager for the  
Genentech program**

**Nearly 14 years at Starpharma**

# Medicxi strategic partnership

## Encouraging progress and feedback



*“I am really pleased that the collaboration between Petalio and SPL has been very positive, with both teams working closely and constructively toward shared goals. A great deal of work has already been done, thanks to the strong commitment and energy from everyone involved.*

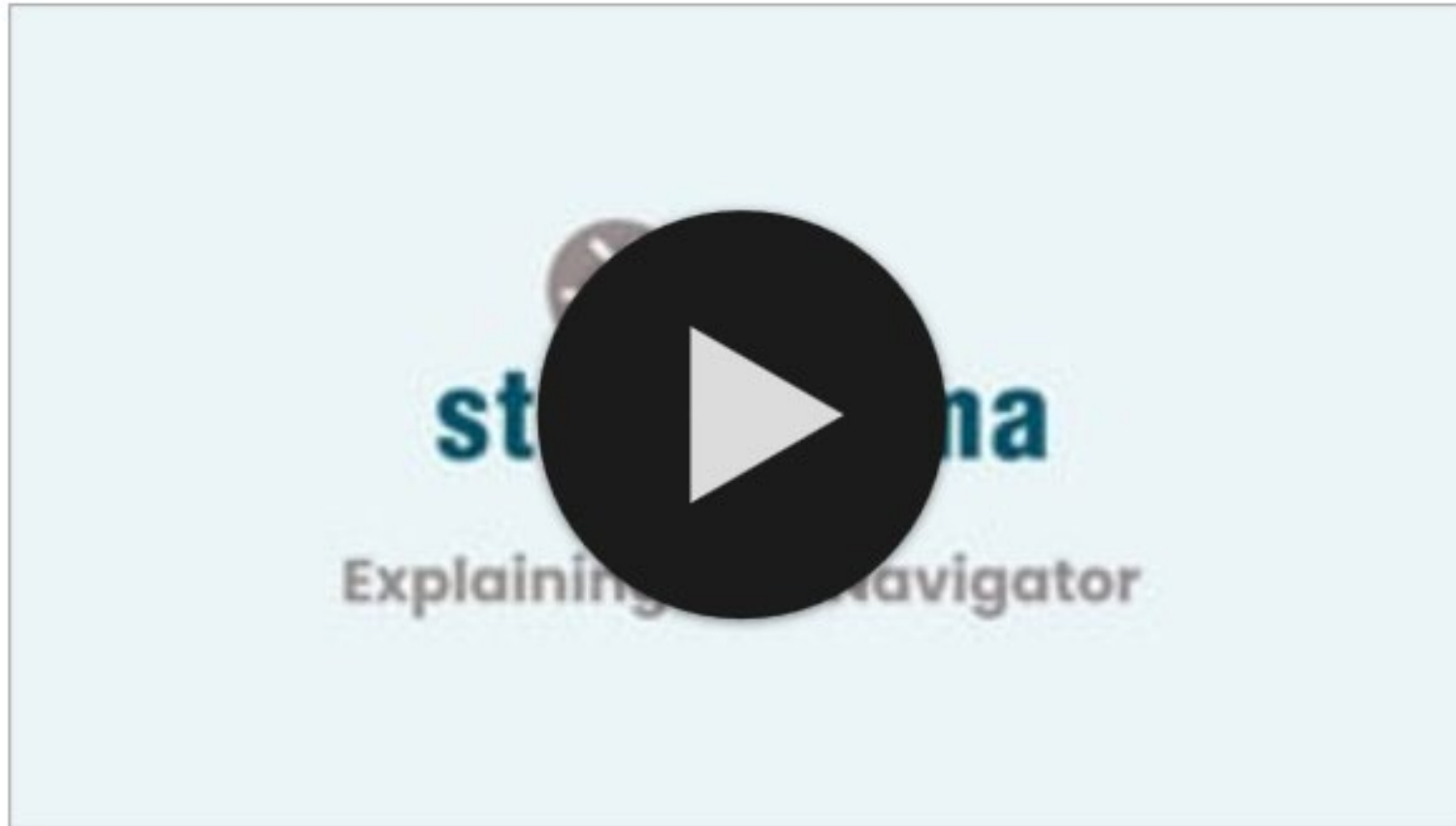
*The work at Petalio continues to progress in line with the plan and timelines set out at the inception of the company in 2024. The team remains focused and coordinated, ensuring that activities and experiments stay on track to deliver the project milestones. Further updates will be provided in due course as the programme advances.”*

– Mehdi Shahidi MD  
CEO, Petalio Therapeutics  
October 2025



# Star Navigator

Expanding access to Starpharma's proprietary dendrimers through collaborative drug development and innovation



# Star Navigator

Expanding access to Starpharma's proprietary dendrimers through collaborative drug development and innovation

- Launched early 2025
- Flexible partnership frameworks
- Designed to streamline access
- Experiment yourself or engage our experts

	Basic	Advanced	Fully Custom
Pre-built dendrimer construct(s) from a broad library	✓	✓	✓
Material Certificate of Analysis	✓	✓	✓
Material Safety Data Sheet and Handling	✓	✓	✓
Scope for modifications on dendrimer construct(s) of interest	✗	✓	✓
Laboratory services including the application of fit-for-purpose, research-scale synthetic chemistry techniques	✗	✓	✓
Consulting assistance for the purpose of preparing the modified samples	✗	✗	✓
Comprehensive dendrimer construct revisions	✗	✗	✓

# Our strategy

Optimising shareholder returns through three key focus areas

01

Maximising DEP<sup>®</sup>  
platform value

02

Building strategic  
partnerships

03

Building long-term  
sustainability



**Laura**

**Regulatory Affairs Manager**

**11 years at Starpharma**

# Viraleze™ and VivaGel® BV

## Increasing revenues through distribution partnerships and online sales

### Viraleze™

- Registered in more than 35 jurisdictions\*, including in Europe, the UK, and Asia.
- Priority markets: UK, Germany, and Middle East (E&N).

Ongoing digital marketing campaigns

Increasing access via multiple online channels

FY26 online sales (webstore & Amazon) to date: up nearly 60%

150+ customer reviews (4.9/5-star rating)

E&N launch in Middle East showing encouraging uptake so far



\*Viraleze™ is not approved for use or supply in Australia.

### VivaGel® BV

- Registered in 40+ jurisdictions, including in the UK, Europe, Southeast Asia, Australia and New Zealand.
- Priority markets: Australia and New Zealand (Aspen), Middle East and North Africa (ITROM), Europe and the UK.

Launching UK webstore in 2026

ITROM launch in Middle East showing encouraging uptake so far

Supporting Aspen's growth in AU/NZ

Ongoing process for securing new partnerships



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**Sammi**

**Senior Research Scientist**

**Nearly 14 years at Starpharma**

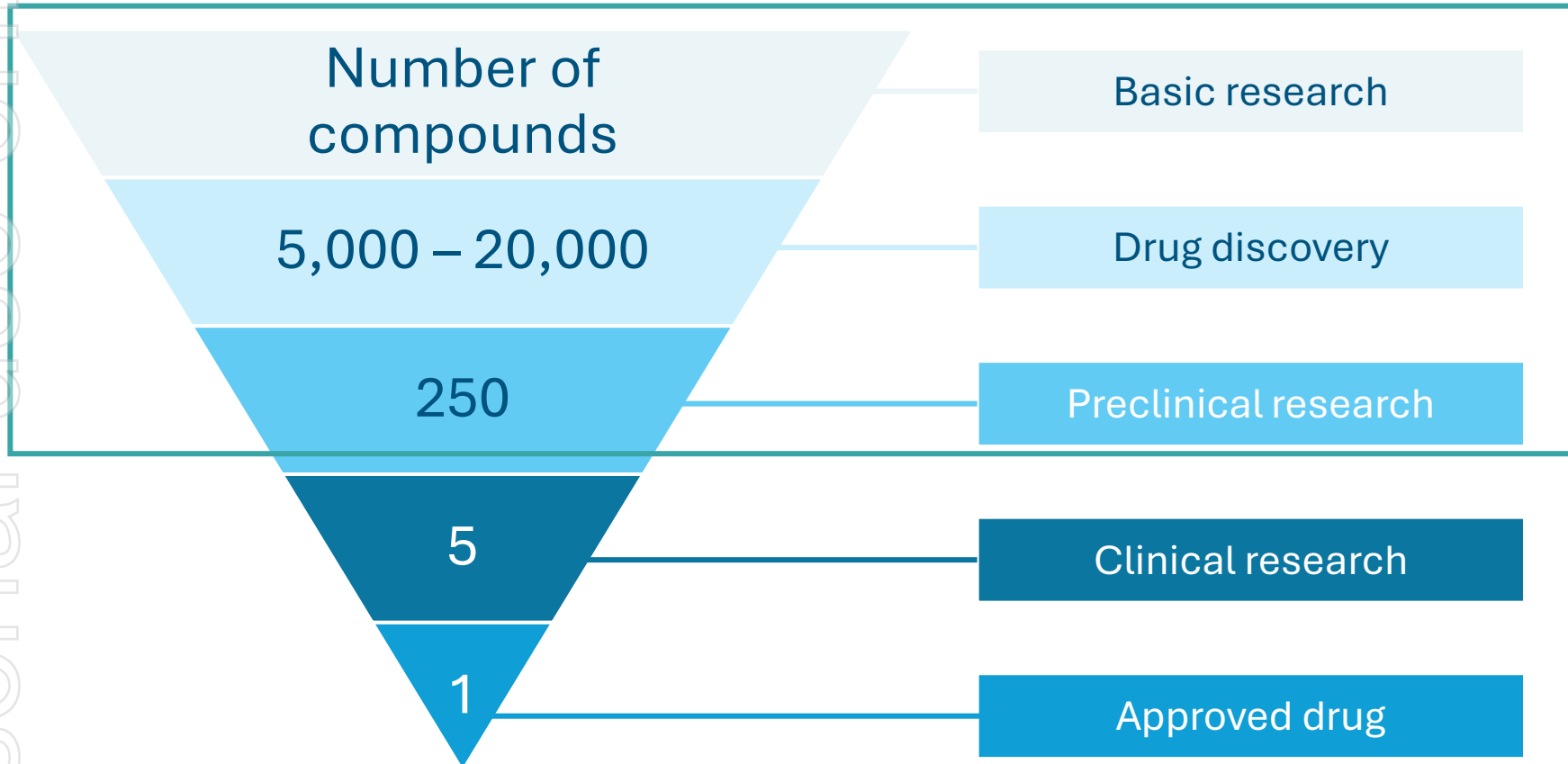
**Gareth**

**Analytical and Data Science  
Manager & Project Lead for  
Starpharma's AI program**

**Nearly 5 years at Starpharma**

# AI at Starpharma

Leveraging our strengths and data to accelerate the discovery and preclinical phase of drug development

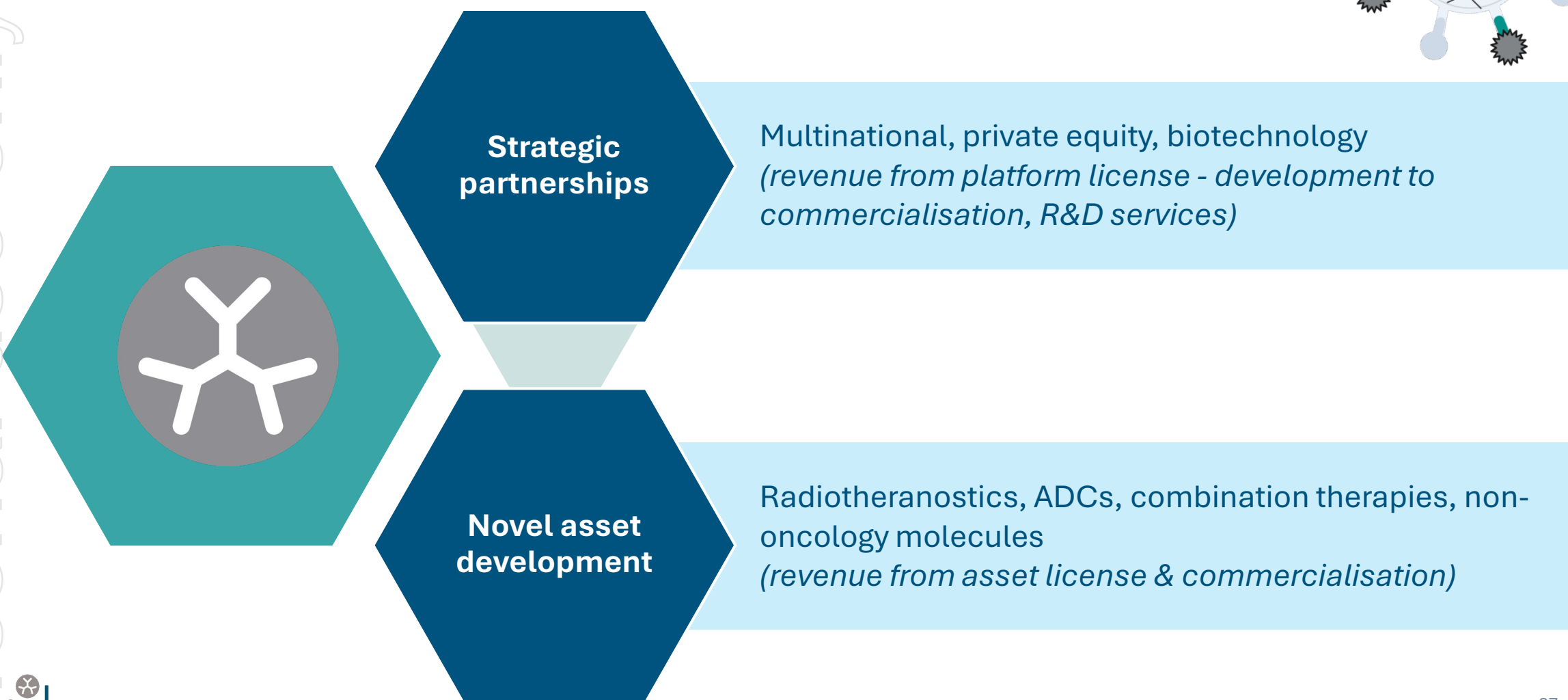
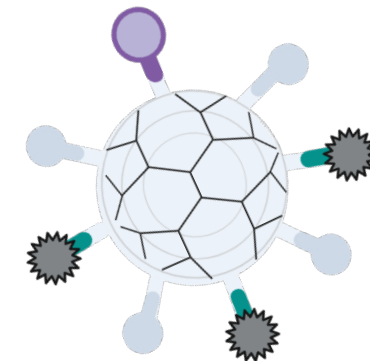


*Combining nearly 30 years of expertise in dendrimer drug development with sophisticated AI tools to accelerate research, drug discovery, and preclinical development.*

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.

# Our DEP® strategy

Leveraging multiple pathways to maximise shareholder returns



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# Our strategy & outlook

Focusing on strategic execution and revenue generation

Three focused strategic imperatives and anticipated catalysts

1) Maximise DEP® platform value

- Progressing radiotheranostic program to the clinic
- Securing license/collaboration for a DEP® asset to commercialise
- Converting early discovery to development program

2) Building strategic partnerships

- Progressing and expanding current partner programs
- Securing new partnered programs

3) Building long-term sustainability

- Securing new VivaGel® BV EU / ROW partner(s)
- Increasing revenue from licensing and product sales

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# Financial position

Building long-term sustainability

Annual result	FY25	FY24
<b>Revenue</b>	\$4.9M	\$1.7M <sup>^</sup>
<b>Loss</b>	\$10.0M	\$14.7M <sup>^</sup>

<sup>^</sup>excluding the one-time \$6.6M Mundipharma settlement payment

## \$14.3M cash at 30 September 2025

(excluding the \$8.5M upfront licensing receipt from Genentech on 22 October 2025)

**Increasing revenues, with multiple revenue streams:**

- Licensing & milestone payments
- Marketed product sales: VivaGel<sup>®</sup> BV & Viraleze<sup>™</sup>
- R&D income from services provided to partners

# Leadership team

Driving innovation with global expertise



**Cheryl Maley**

Chief Executive Officer & Managing Director



**Justin Cahill**

Chief Financial & Operations Officer & Company Secretary



**Dr Jeremy Paul**

Chief Scientific & Regulatory Officer



**Dr Tony Eglezos**

VP, Business Development



**Dr Brian Kelly**

Director, Manufacture & Laboratory Operations



**Dr Richard Hufton**

Director, Discovery Research



**Graham Heery**

Director, Translational Science & CMC



**Miranda Sowden**

Director, People & Culture



**Sindy Smith**

Communications & Investor Relations Manager

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# Board of directors

Driving innovation with global expertise



**Rob Thomas  
AO**  
Independent non-executive director; Chair, Board

**Cheryl Maley**  
Chief Executive Officer & Managing Director

**David McIntyre**  
Independent Non-executive director; Chair, Audit & Risk Committee

**Lynda Cheng**  
Independent non-executive director; Chair, Remuneration & Nomination Committee

**Dr Jeff Davies**  
Independent non-executive director

**Dr Russell Basser**  
Independent non-executive director

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# Thank you.

**Investor Relations**

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