ASX Announcement

Starpharma Investor Presentation for Citi Conference

Melbourne, Australia; 17 October 2018: Starpharma (ASX: SPL, OTCQX: SPHRY) will today participate in Citi's 10th Annual Australian and New Zealand Investment Conference in Sydney.

The invitation-only Citi Conference brings together 65 ASX listed companies with over 700 investors and fund managers.

During the event Starpharma's Chief Executive Officer, Dr Jackie Fairley, will be presenting the attached slides in meetings with a number of new and existing institutional investors. A copy of the presentation being provided is attached and available on the Starpharma website at www.starpharma.com.

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 several products internally and others via commercial partnerships.

VivaGel®: Starpharma's women's health product - VivaGel® BV is based on SPL7013, astodrimer sodium, a proprietary dendrimer. VivaGel® BV is approved for marketing in the EU and Australia for bacterial vaginosis (BV) and a new drug application is under Fast Track review by the US FDA. Starpharma has licensed the sales and marketing of VivaGel® BV to Mundipharma for Europe, Russia, CIS, Asia, the Middle East, Africa and Latin America; and to Aspen Pharmacare for Australia and New Zealand. Starpharma also has licence agreements to market the VivaGel® condom (an antiviral condom which includes VivaGel® in the lubricant) in several regions, including Australia, Europe, Canada, China and Japan (Okamoto). The VivaGel® condom has been launched in Australia and Canada under the Lifestyles® Dual Protect™ brand.

DEP® - Dendrimer Enhanced Product®: Starpharma's DEP® drug delivery platform has demonstrated reproducible preclinical benefits across multiple internal and partnered DEP® programs, including improved efficacy, safety and survival. Starpharma has two internal DEP® products – DEP® docetaxel and DEP® cabazitaxel - in clinical development in patients with solid tumours, and further DEP® products approaching clinical development. Starpharma's partnered DEP® programs include a multiproduct DEP® licence with AstraZeneca, which involves the development and commercialisation of two novel oncology compounds, with potential to add more.

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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.

Corporate Overview

DR JACKIE FAIRLEY
CEO

October 2018

STARPHARMA HOLDINGS LIMITED
ASX:SPL; OTCQX:SPHRY

Important notice and disclaimer

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Overview: Deep portfolio of products and extensive partnerships with leading companies

- Melbourne-based ASX300 company; Market Cap ~A$540M
- Unique proprietary polymer (dendrimer) platform
- Deep portfolio of products in large, high-value markets
- Proven track record of commercialisation across the portfolio
  - VivaGel® BV licensed to Mundipharma for multiple regions – attractive revenue share and up to A$33.3M (US$24.7M) in milestones
  - Advanced US negotiations for VivaGel® BV (execution expected prior to FDA approval)
  - Successful, multi-product global partnerships for DEP® platform including with AstraZeneca, creating significant optionality, accelerating path to market & managing investment risk
- VivaGel® BV – approved in Australia and Europe for treatment, awaiting launch and anticipating US FDA approval – currently under Fast Track review by FDA
- VivaGel® condom commercialised via Lifestyles (previously Ansell) in Australia & Canada
- Well-funded, with $51.3M cash at 30 June 2018

Starpharma's headquarters and laboratories Melbourne, Australia

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

Starpharma's Dendrimer Platform

VIVAGEL®

VivaGel® BV

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EU APPROVED

SPL7013

FDA SUBMISSION

QIDP FDA FAST TRACK GRANTED

ADVANCED NEGOTIATION IN THE US

aspen AUSTRALIA

TGA APPROVED

VivaGel® Condom

LifeStyles

Koushan Pharmed

LifeStyles DUAL PROTECT

okamoto

SKY & LAND

DEP®

DEP® Internal Products

DEP®

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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Mundipharma licenses Starpharma's VivaGel® BV

Mundipharma has licensed VivaGel® BV for Europe, Russia, CIS, Asia, Middle East, Africa and Latin America, to be marketed as part of the popular BETADINE® Feminine Care portfolio

Attractive deal terms including revenue share and milestones

- ✓ **Starpharma receives returns via an attractive revenue share on VivaGel® BV sales for all territories and up to A$33.3M (US$24.7M) in milestones across all territories under licence**
- ✓ VivaGel® BV is already approved in Europe, facilitating early market entry
- ✓ Mundipharma is responsible for regulatory activities, market pricing and marketing and promotion
- ✓ Licence agreement term is 15 years & incorporates performance obligations, including minimum annual purchases by Mundipharma

mundipharma

Mundipharma is a leading global pharmaceutical company and owns the successful international brand - BETADINE®

Active in more than **120 markets worldwide**

Employs more than **8,600 professionals**

Global sales exceeding **US$3.4 billion**

Market leading position in Feminine Care, trusted by women globally

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Recent highlights – VivaGel® BV

Mundipharma licensed VivaGel® BV for Europe, Russia, CIS, and the balance of countries in Latin America for an attractive revenue share, in addition to milestones of up to US$15.5M (A$20.9M)

Mundipharma licensed VivaGel® BV for Asia, Middle East, Africa and the majority of Latin America for an attractive revenue share, in addition to milestones of up to US$9.2M (A$12.2M)

Completed New Drug Application (NDA) for VivaGel® BV and FDA accepted the VivaGel® BV NDA for filing, under priority Fast Track review

Successful VivaGel® BV phase 3 results for prevention of recurrent BV

VivaGel® BV received Australian marketing approval from the TGA

Recent highlights – DEP®

AstraZeneca

First patent published for Starpharma's DEP® dendrimer with AstraZeneca's Bcl2/xL inhibitors; AZ presented data on its first DEP® oncology candidate, AZD0466, a dual Bcl2/xL inhibitor

Commenced DEP® docetaxel phase 2 trial following successful phase 1 results in patients with advanced solid tumours

Commenced DEP® cabazitaxel phase 1 / 2 trial in patients with advanced solid tumours

In-house manufacture of DEP® irinotecan for phase 1/ 2 trial

DEP® irinotecan showed significantly improved efficacy and safety benefits over standard irinotecan & 5-FU in a human pancreatic cancer model

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

	VIVAGEL® PLATFORM	PRECLINICAL	CLINICAL
	VIVAGEL® BV BV Treatment and Prevention		
	VIVAGEL® CONDOM Anti-viral condom		
	VIVAGEL® ACTIVE Viral conjunctivitis		
	DEP® PLATFORM	**PRECLINICAL**	**CLINICAL**
INTERNAL	DEP® DOCETAXEL Oncology – various tumour types		
INTERNAL	DEP® CABAZITAXEL Oncology – various tumour types		
INTERNAL	DEP® IRINOTECAN Oncology		
INTERNAL	DEP® OTHER CANDIDATES Oncology and other indications		
INTERNAL	TARGETED DEP® Oncology		
PARTNER-FUNDED	ASTRAZENECA – AZD0466 DEP® PRODUCT Oncology		
PARTNER-FUNDED	ASTRAZENECA #2 DEP® CANDIDATE Oncology		
PARTNER-FUNDED	ASTRAZENECA OTHER DEP® PROGRAM Oncology		
PARTNER-FUNDED	UNDISCLOSED ADC PARTNER TARGETED DEP® CANDIDATE Oncology		
PARTNER-FUNDED	UNDISCLOSED ADC PARTNER TARGETED DEP® CANDIDATE Oncology		

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Strong financial position

Key Financial Data	FY 2018 A$M	FY 2017 A$M	
Total revenue and income	5.0	3.6	↑ 39%
Loss from continuing operations	**(10.3)**	**(15.2)**	**↓ 32%**
Profit/(loss) from discontinued operation	-	23.4	Sale of Agrochemicals Business in FY17
Profit/(loss) for the period	(10.3)	8.2	
Net operating cash outflows	**(10.2)**	**(17.0)**	**↓ 40%**
Net cash burn[1]	**(9.9)**	**(18.0)[2]**	**↓ 45%**
Closing Cash (30 June)	**51.3**	**61.2**	

Outlook - Revenues expected to build with:

- VivaGel® BV milestones
- Receipts following VivaGel® BV launch
- DEP® milestones

Reduced loss from continuing operations:

- Phase 3 VivaGel® rBV trials now complete
- VivaGel® licence revenue from Mundipharma for Europe, Russia & CIS, Asia, Middle East, Africa, & Latin America
- R&D spend now focused on DEP®

[1] 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 between reporting periods.

[2] Excludes net proceeds of $33.3M on the sale of the agrochemicals business in FY17.

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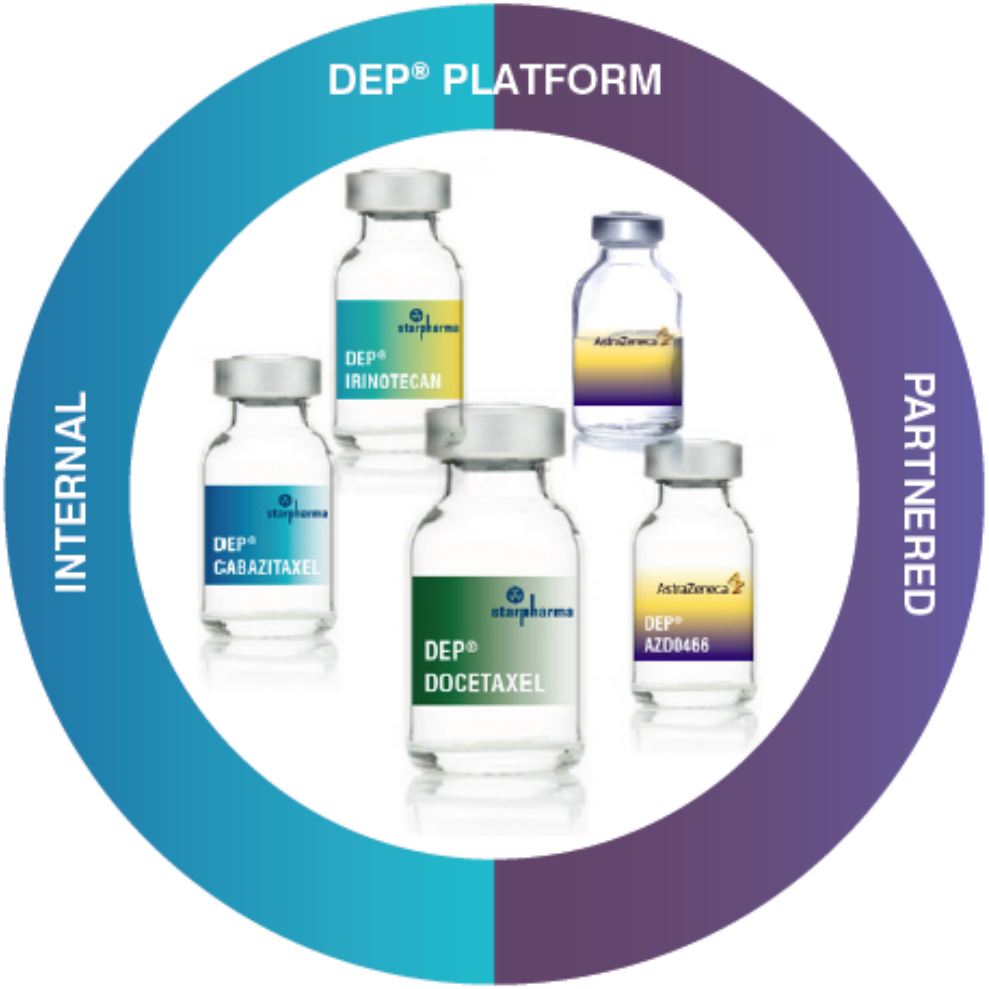
DEP®
PORTFOLIO

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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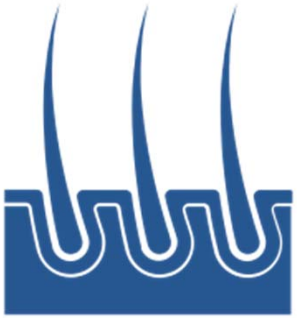
Better delivery of drugs through DEP®

Starpharma's DEP® technology:
delivering drugs more effectively and in a way that is more patient friendly



REDUCED SIDE EFFECTS

DEP® reduces important side effects such as bone marrow toxicity & low white cells (neutropenia) and alopecia (hair loss). Also removes need for cortisone pre-treatment.

IMPROVED EFFICACY

DEP® improves anti-cancer efficacy[1] through better delivery: drug targeting and improved pharmacokinetics.

PATENT LIFE

Over and above the therapeutic and clinical benefits, DEP® also provides valuable commercial benefits by extending patent life.

[1] Multiple pre-clincal studies have established improved efficacy with DEP® with many different drugs; clinical trials underway

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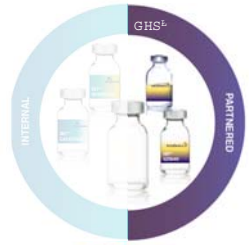
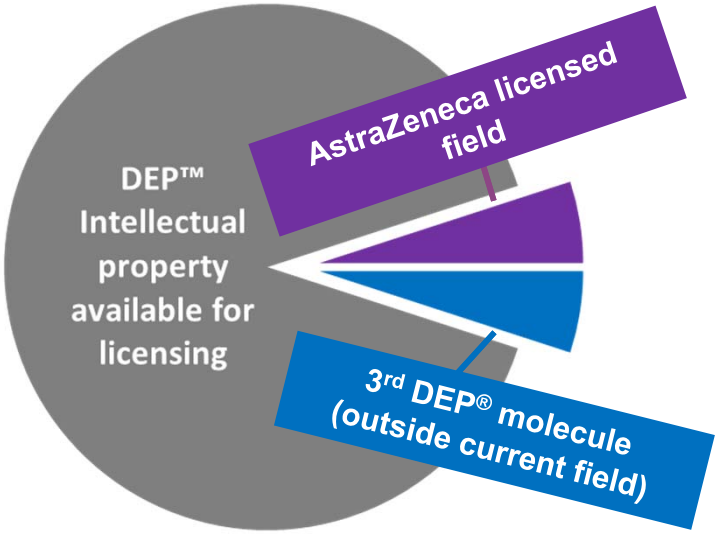
AstraZeneca multiproduct licence and further program – Partnered DEP® momentum building





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 well over 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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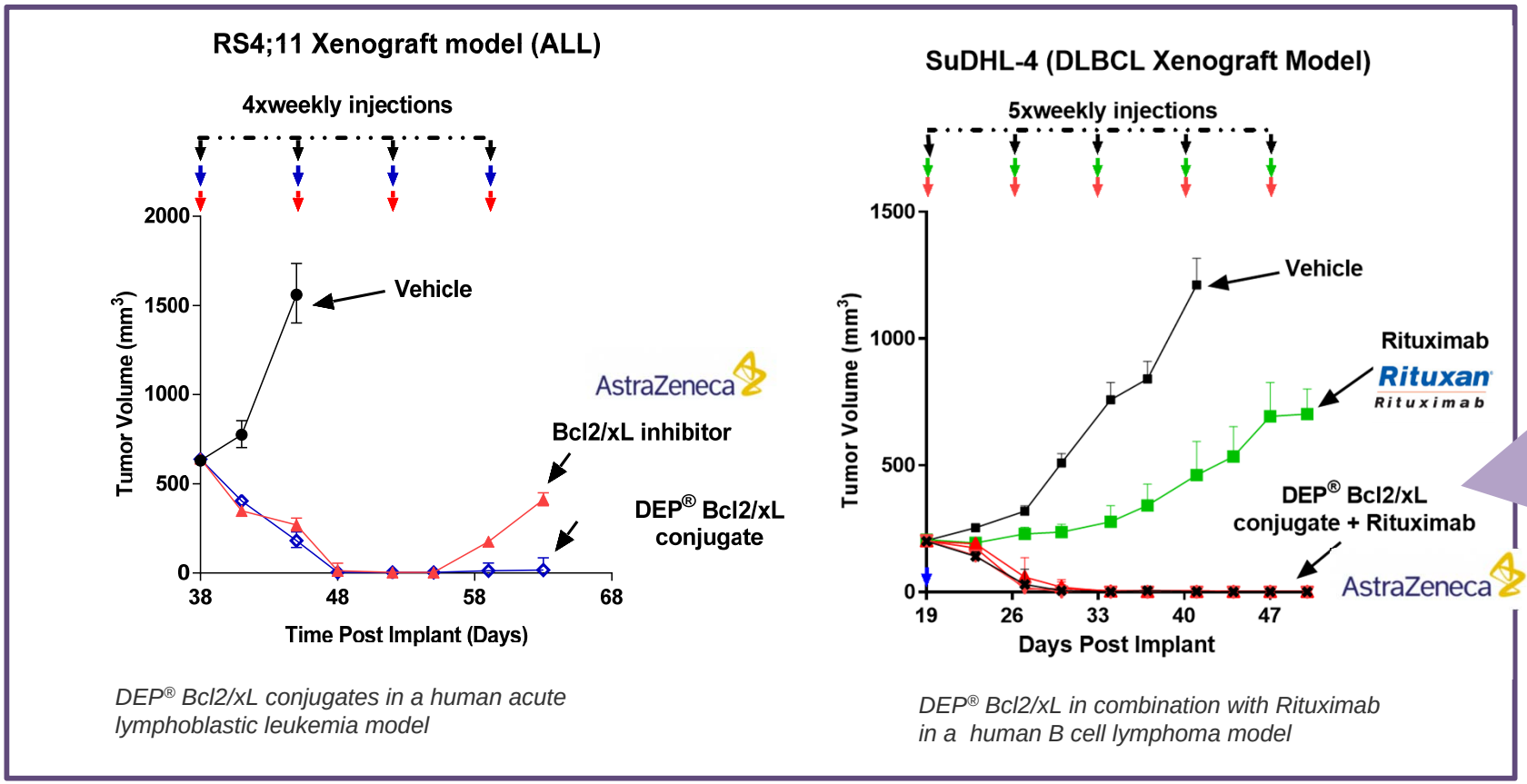
AZ's DEP® Bcl2/xL inhibitors: compelling efficacy and synergy in combination



DEP® Bcl2/xL conjugates in a human acute lymphoblastic leukemia model

DEP® Bcl2/xL in combination with Rituximab in a human B cell lymphoma model

DEP® Bcl2/xL plus Rituximab^ results in **complete tumour regression**

This is despite the fact that the human lymphoma model is relatively unresponsive to Rituximab alone. In combination the effect is synergistic.

^Rituximab sales US$7.5B (2017)

- DEP® Bcl2/xL conjugates are highly effective across both hematologic and solid tumours (alone and in combination)
- DEP® Bcl2/xL inhibitor conjugates were more efficacious than the AZ Bcl2/xL inhibitor alone
- DEP® Bcl2/xL conjugates in combination with Rituximab performed **significantly better than Rituximab alone**, resulting in complete tumour regression in most animals

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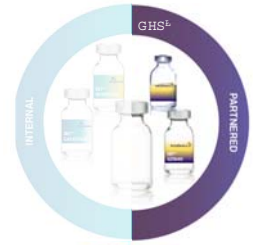
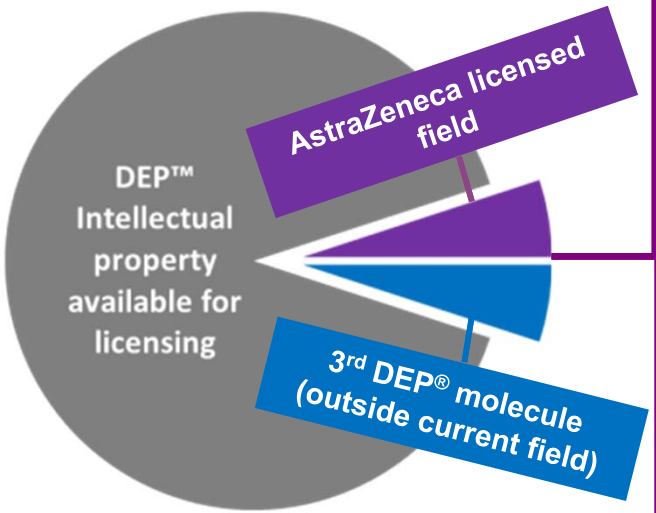
AstraZeneca's multiproduct licence 1st candidate AZD0466: An exciting novel oncology agent



"…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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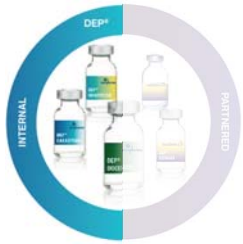
Starpharma's DEP® pipeline – internal products



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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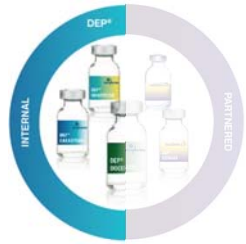
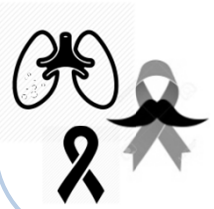
DEP® docetaxel: Multiple benefits



Docetaxel (Taxotere®) is a blockbuster cancer drug with peak global sales >US$3.1B despite having multiple US FDA "Black Box" warnings

Starpharma's patented DEP® docetaxel is an enhanced version of docetaxel, designed to reduce side-effects such as neutropenia and other adverse side-effects, while enhancing efficacy; no cortisone required



Docetaxel is one of the most widely used cancer drugs for a range of tumours including breast, lung and prostate

DEP® patents and applications provide coverage to 2032

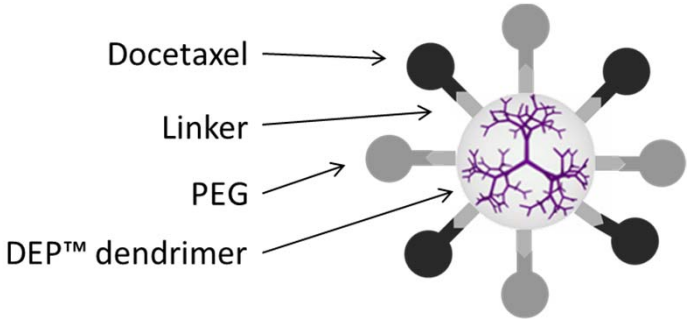
DEP® docetaxel vs Taxotere®

- ✓ Elimination of major dose-limiting side effect (neutropenia)
- ✓ Detergent-free formulation (less toxic)
- ✓ Tumour-targeting (~70x more)
- ✓ Extended duration (half-life)
- ✓ Improved efficacy

vs

TAXOTERE® (docetaxel) Injection Concentrate

DEP® DOCETAXEL



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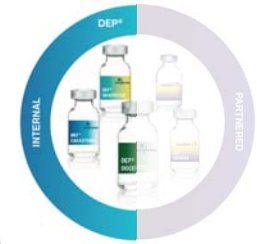
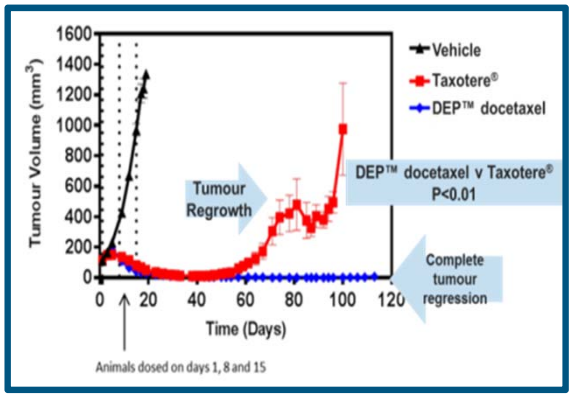
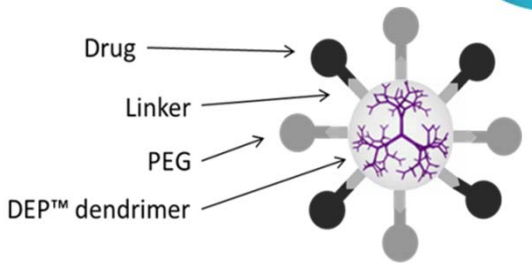
DEP® platform: reproducible benefits

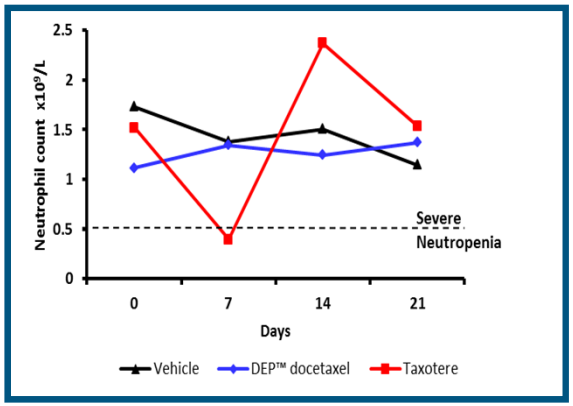


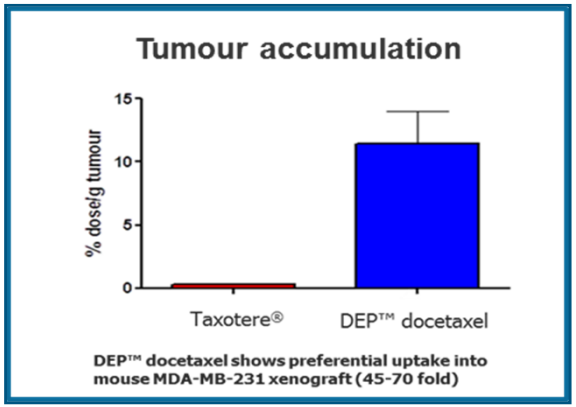


Improved Efficacy
Reproducible results with many candidates & tumour types



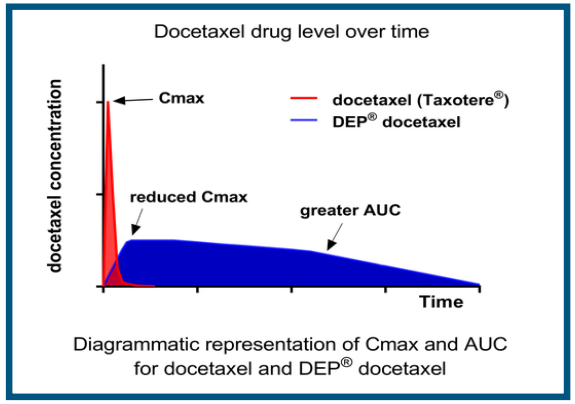
Improved Safety
Reduced neutropenia/bone marrow toxicities

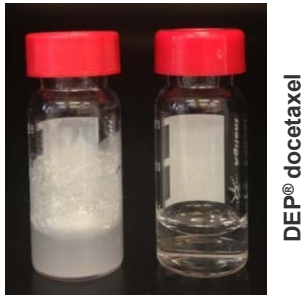




Targeting Tumour Tissue
45-70 x more drug in tumour v original drug

Improved PK and Half-Life
Longer half life and lower peak (Cmax)





Improved Solubility
Detergent Free Formulations for improved safety – 20,000 x solubility increase

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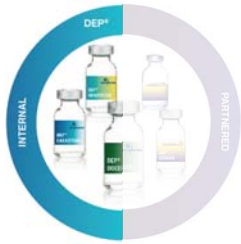
DEP® docetaxel Phase 2 Trial



Phase 1 Trial complete: n= 27 various solid tumours

- No standard steroid pre-treatment required due to DEP® docetaxel's detergent-free formulation - unlike Taxotere®
- No neutropenia (compares to >>90% with Taxotere®)
- No protocol-defined Dose Limiting Toxicities
- 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)
    - gastro-oesophageal (SD >18 wks) cancers, and in other patients with brain and renal cancers

PHASE 2 STUDY (currently recruiting)

- Multi-site trial – 4 UK sites recruiting (Guy's Hospital London, UCLH, Freeman's, Leeds)
- 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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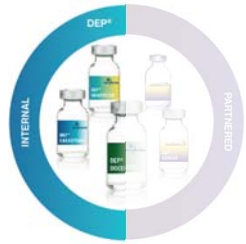
DEP® cabazitaxel phase 1 / 2 trial underway



- Planning to enrol ~35 patients (solid tumours)
- Trial underway at multiple sites, including in the UK at Guy's Hospital and University College London Hospital (UCLH) – currently recruiting
- 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

Adaptive phase 1 / 2 trial design enables seamless transition from phase 1 to phase 2, to explore efficacy as early as possible.

- As the trial progresses, decisions will be made as to which tumour types to focus on and any additional patients required to further characterise efficacy in specific tumour types

NHS
Guy's and St Thomas'
NHS Foundation Trust

NHS
University College London Hospitals
NHS Foundation Trust

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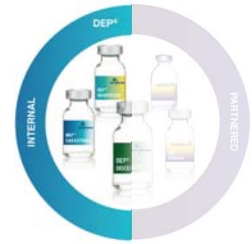
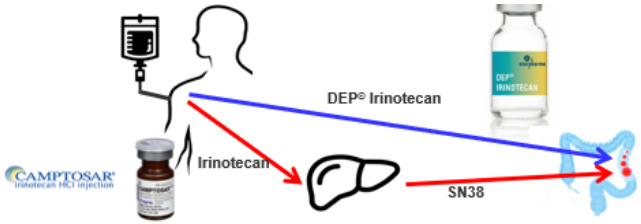
DEP® irinotecan: out-performance in multiple human tumour models and advanced preparations for phase 1/2 trial



An improved version of irinotecan (Camptosar®) – which is primarily used for the treatment of advanced colorectal cancer (peak sales US$1.1B).

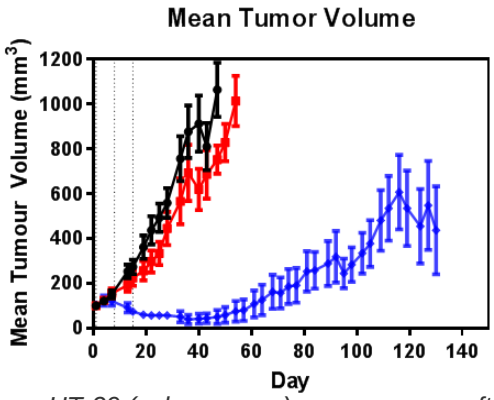
Colorectal cancer is the third most common cancer.

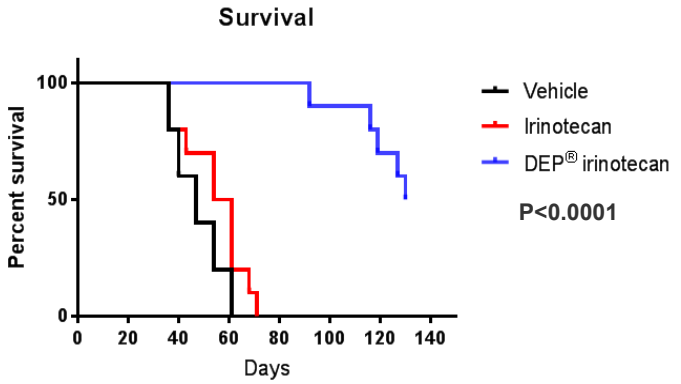
Irinotecan has **FDA "Black Box" warnings** for severe diarrhoea and neutropenia.



DEP® irinotecan incorporates the irinotecan active moiety (SN-38)

HT-29 (colon) Xenograft

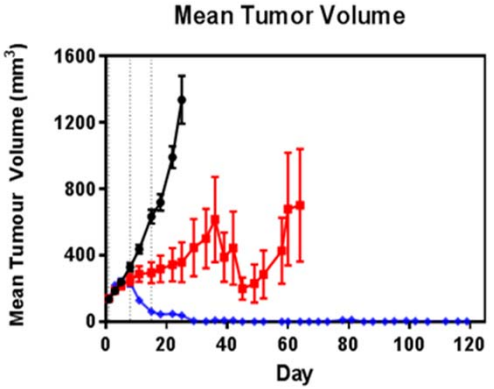


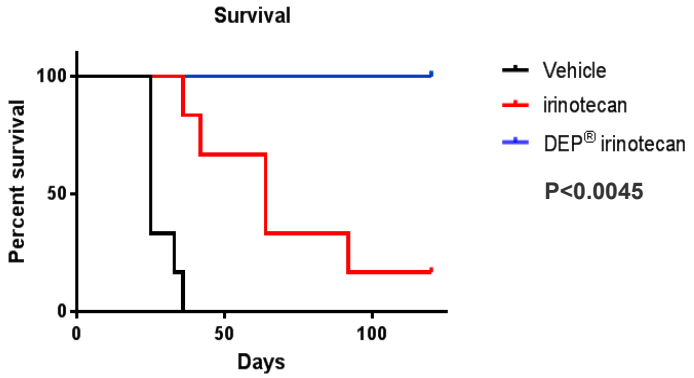


HT-29 (colon cancer) mouse xenograft Balb/c nude mice (n=10 /group). IV dosing with Vehicle, DEP® irinotecan or irinotecan on days 1, 8 and 15.

DEP® irinotecan demonstrated significantly better anti-tumour activity and increased survival compared with irinotecan (Camptosar®) in a variety of human colon cancer models

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.

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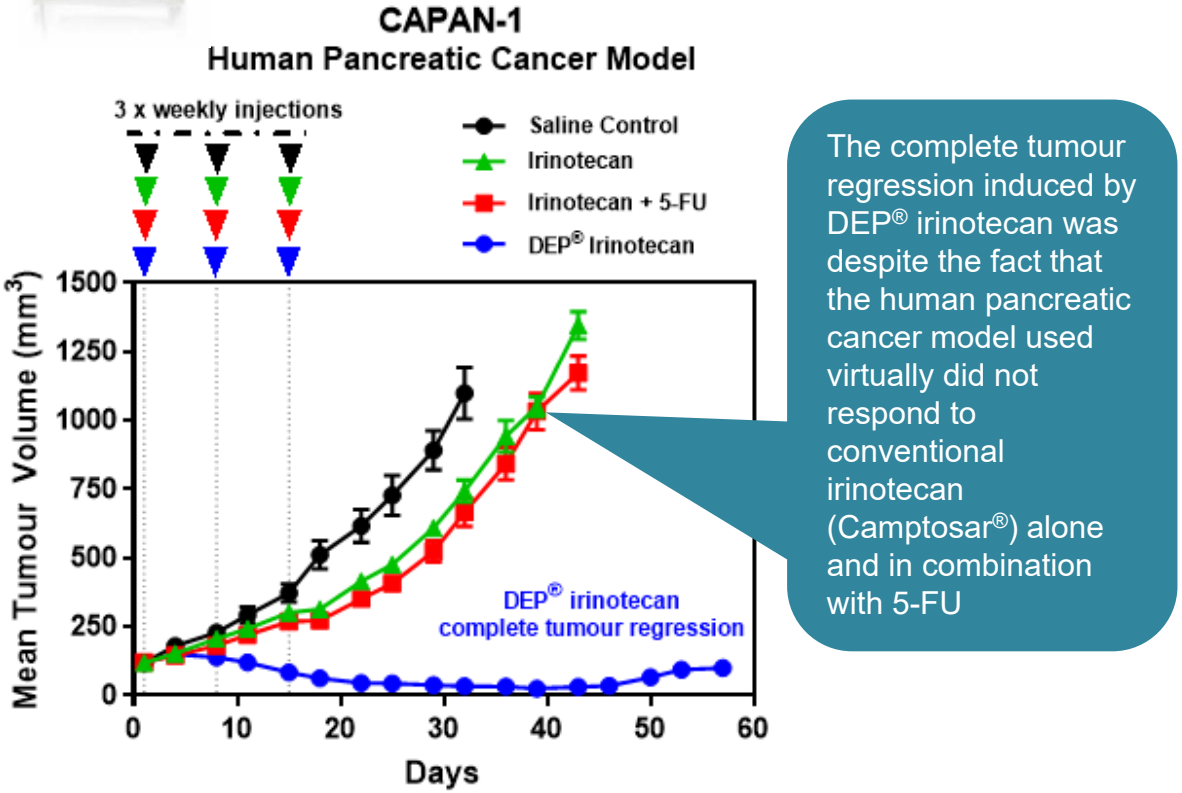
DEP® irinotecan: complete tumour regression &100% survival in human pancreatic cancer model

- DEP® irinotecan alone showed **complete tumour regression** and **100% survival** in a human pancreatic cancer model
- This is compared with only very limited inhibition (and no regression) with standard irinotecan (Camptosar®) alone, and in combination with 5- fluorouracil (5-FU)



The complete tumour regression induced by DEP® irinotecan was despite the fact that the human pancreatic cancer model used virtually did not respond to conventional irinotecan (Camptosar®) alone and in combination with 5-FU

Figure 1: Mean Tumour Volume vs days

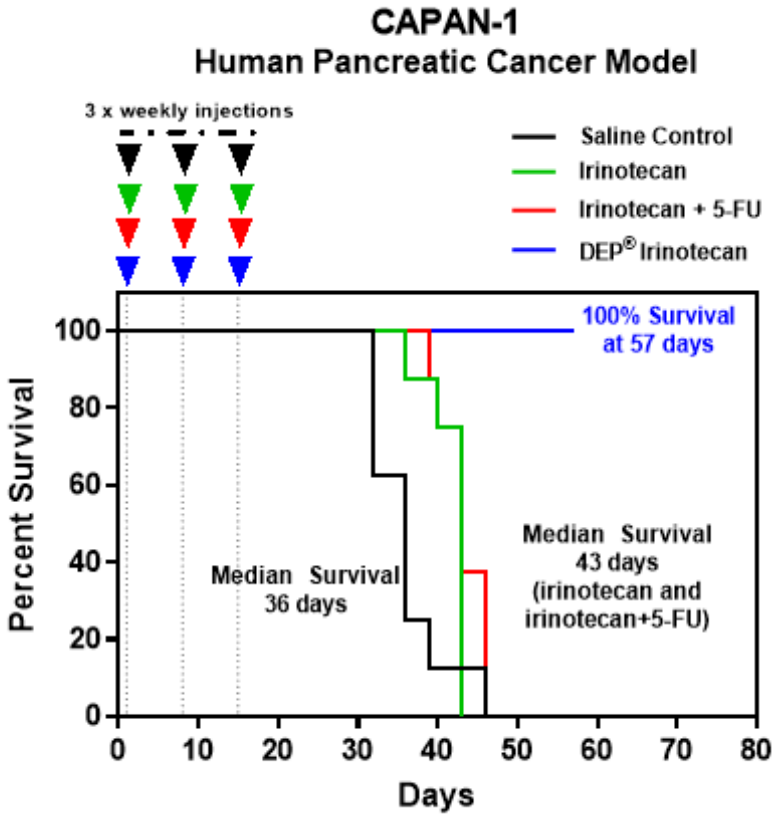


Figure 2: Kaplan Meier Survival Curve
DEP® irinotecan versus all other groups
(P<0.0001 Log-rank Mantel Cox)

CAPAN-1 (human pancreatic cancer) xenograft in mice (n=8 /group).
IV dosing with Vehicle, DEP® irinotecan, irinotecan or irinotecan + 5FU on days 1, 8 and 15

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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 EU
- US FDA New Drug Application accepted for filing for both treatment and prevention of rBV - Fast Track Status

QIDP FDA FAST TRACK GRANTED

- Licensed to Mundipharma for Europe, Russia, CIS, Asia, the Middle East, Africa and Latin America

mundipharma

- Licensed to Aspen Pharmacare for Australia and New Zealand

aspen AUSTRALIA

- Advanced commercial negotiations in North America

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

LifeStyles®

okamoto

- VivaGel® condom licensed to LifeStyles® (previously Ansell) 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

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
- 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

- Serious medical consequences (PID, infertility, miscarriage, increased risk of HIV and other STIs)
- >2/3 of women reported BV had a major impact on their lives
- Most distressing symptom for women was odor
- BV made women feel embarrassed, self-conscious and uncomfortable (many sufferers avoid professional and social activities)

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

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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

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

".. it pretty much started to go away right when I started to use it….I could tell it was working."

"The next day I noticed a huge difference..."

"…the symptoms went away much quicker than the first one that I had (metronidazole)"

**Verbatims from VivaGel BV Clinical Trials*

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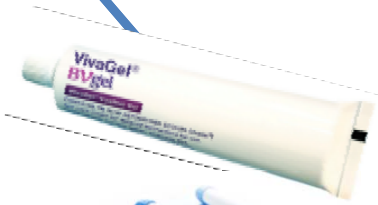
VivaGel® BV: Two Attractive Commercial Opportunities

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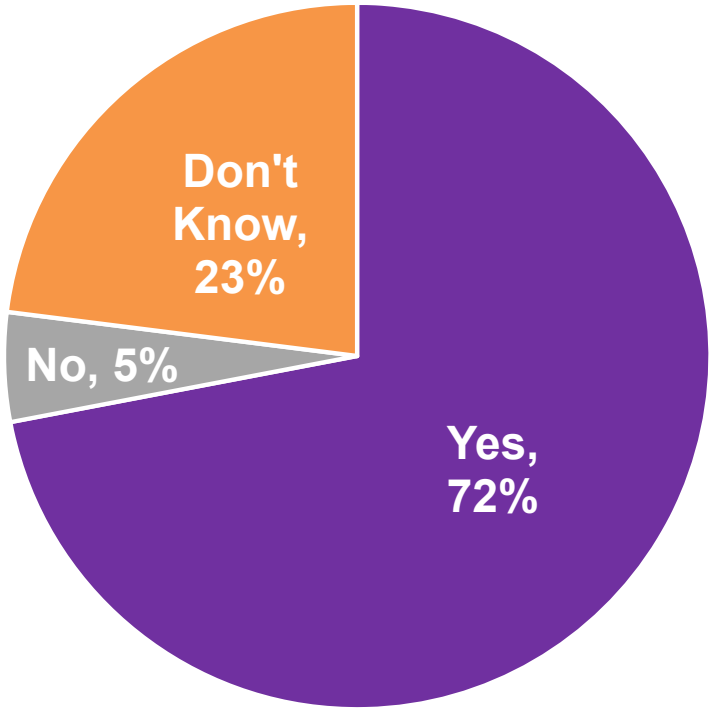
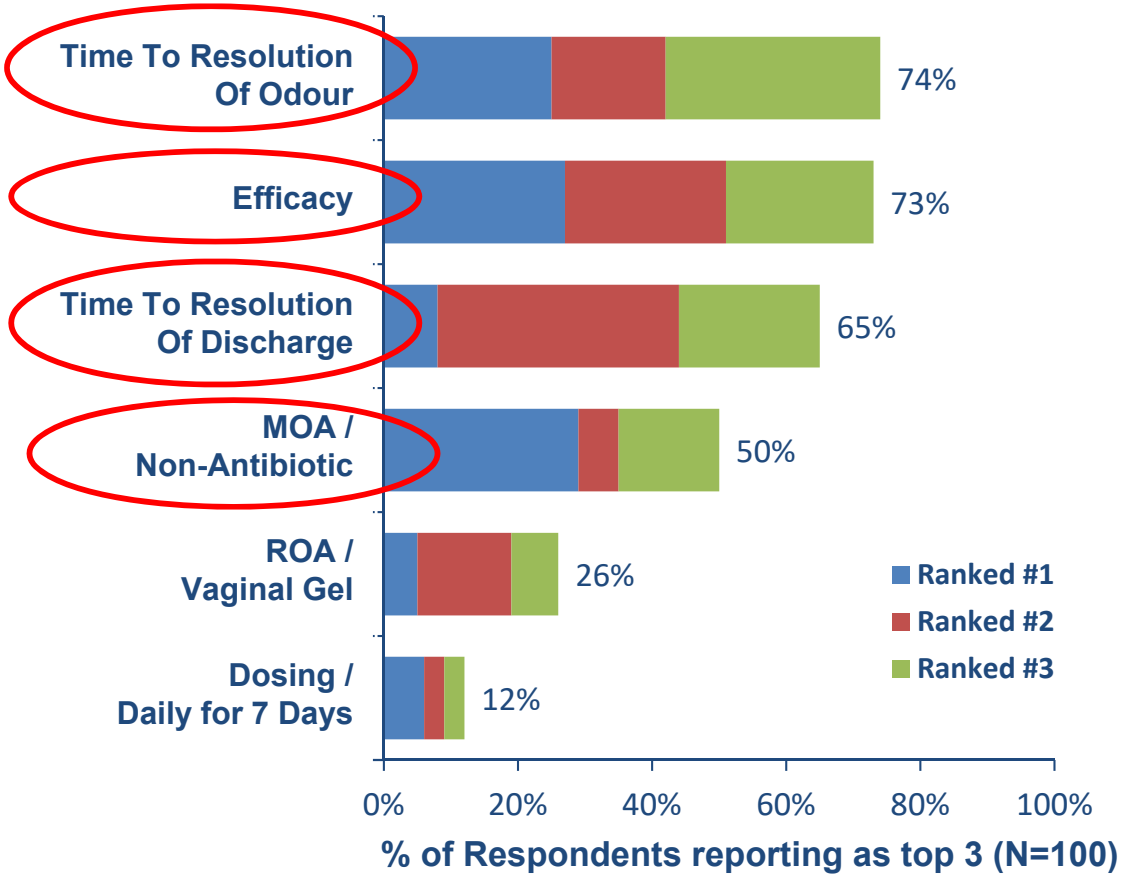
US Physicians conclude that VivaGel® BV's Product Profile will be very appealing to patients

>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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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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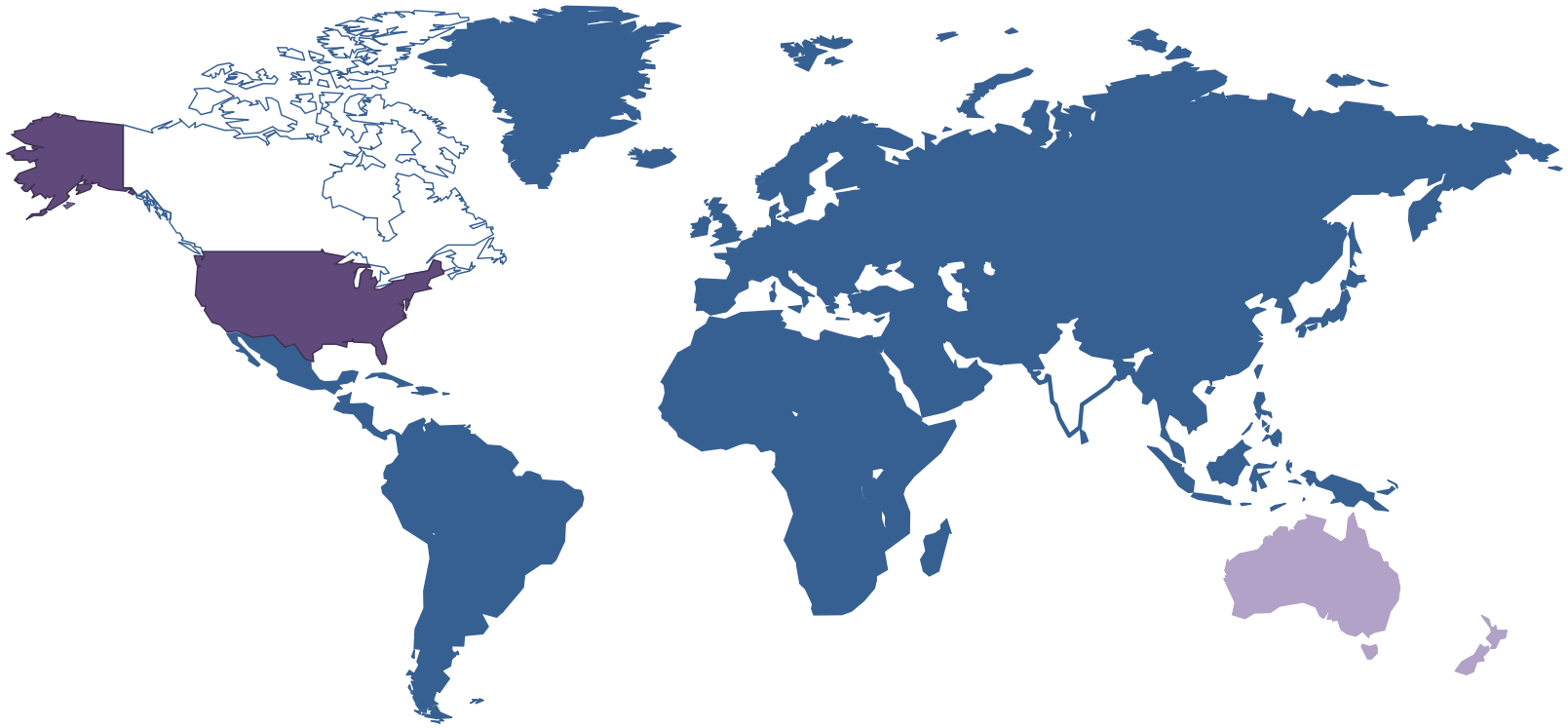
Extensive global licensing for VivaGel® BV



mundipharma — Europe, Russia, CIS, Asia, Middle East, Africa, Latin America

aspen AUSTRALIA — Australia, New Zealand

ADVANCED NEGOTIATIONS — United States

COMMERCIAL DISCUSSIONS — All other regions

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Outlook

VIVAGEL® PORTFOLIO

- VivaGel® BV US / North American licence
- VivaGel® BV launch in Australia, Europe & other Mundipharma regions (mundipharma, aspen)
- VivaGel® BV US regulatory approval & in Mundipharma regions
- Revenue from VivaGel® BV milestones, supply & sales
- Further VivaGel® condom regulatory approvals
- Further VivaGel® condom product launches in multiple regions (e.g. Japan, China, EU) (okamoto, SKY & LAND, LifeStyles)

DEP® PORTFOLIO

- Progress with DEP® docetaxel & DEP® cabazitaxel clinical trials
- DEP® irinotecan to advance to the clinic
- New DEP® candidates selected for further development
- AstraZeneca program developments, e.g. further data published, AZD0466 advanced to the clinic & revenue from milestones; further compounds advanced
- Other partnered DEP® deals and program developments, including for Targeted DEP®

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