

Starpharma Investor Presentation – Petalion Webinar

Melbourne, Australia; 21 October 2026: Starpharma (ASX: SPL, US OTC: SPHRY), an innovative biotechnology company advancing dendrimer technology from the lab to the patient, provides the investor presentation delivered at today's webinar on recent changes to the ownership structure of the Petalion program. The presentation is appended, and a recording of the webinar will be made available on Starpharma's website.

About Petalion Therapeutics

Petalion Therapeutics is a UK-incorporated company developing a differentiated FAP-targeted dendrimer-drug conjugate for cancer. Established through a strategic collaboration between Starpharma and Medicxi, the program leverages Starpharma's proprietary DEP® dendrimer platform and the parties' complementary development expertise. Starpharma holds 66% of Petalion and Medicxi holds 30%.

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 represent an important advancement in medicine, offering improved efficacy, precision, and efficiency for pharmaceutical therapies, particularly in the treatment of challenging diseases like cancer. Advanced dendrimer conjugates are designed to target tumour cells directly, thereby reducing effects on healthy tissues and contributing to better patient outcomes.

Starpharma's portfolio includes clinical-stage DEP® (dendrimer enhanced product) assets, preclinical radiopharmaceutical assets, research collaborations, and three consumer health products.

For more information about Starpharma, visit www.starpharma.com or connect with Starpharma on [LinkedIn](#).

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Disclosure

This ASX Announcement was authorised for release by Non-Executive Director, Dr Russell Basser.

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 secures majority ownership of Petalion

LEADING THE NEXT STAGE OF THE FAP-TARGETED
DEP® ONCOLOGY PROGRAM

INVESTOR PRESENTATION

21 OCTOBER 2026



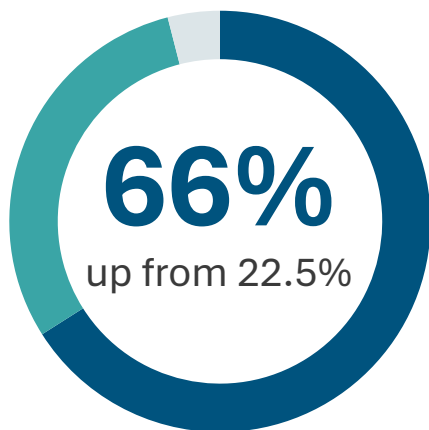
Disclaimer and Forward-Looking Statements

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.

Key Highlights: Petalion Update

Starpharma will lead the FAP-targeted DEP[®] oncology program, with Medicxi remaining a strategic partner and substantial shareholder

MAJORITY OWNERSHIP



Starpharma leads operations and controls governance

Medicxi 30% Advisers 4%

Board: Starpharma and Medicxi

DEFINED INVESTMENT

UP TO AUD

\$5.0m

\$3.0m cash

Up to \$2.0m R&D services

Cash funded from the recent capital raise allocation for new R&D pipeline opportunities

NEXT DEVELOPMENT PHASE

Lead candidate selection

Generate the evidence to define the next development and partnering pathway

Adds a FAP-targeted dendrimer-drug conjugate to Starpharma's focused DEP[®] oncology portfolio

Starpharma's Mission and Purpose

Redefining cancer treatment with dendrimer science

Our mission

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



Two Complementary DEP® Approaches to Drive Shareholder Value

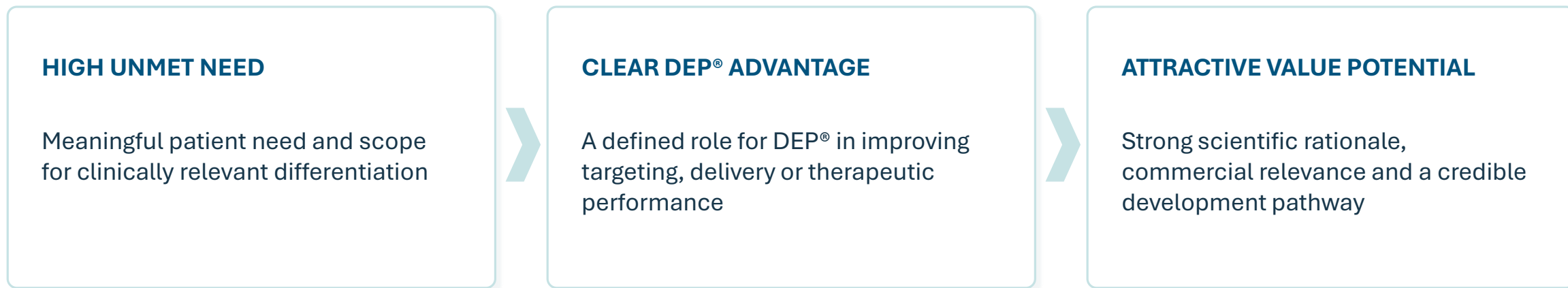
Building value through proprietary assets and strategic partnerships



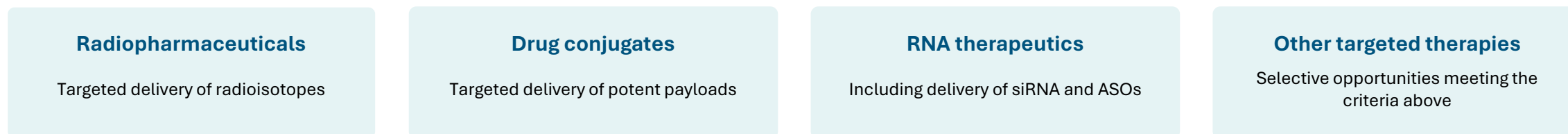
A balanced model combining the upside of asset ownership with the reach, validation and economics of strategic partnerships.

Disciplined Selection of Proprietary DEP® Assets

Focusing capital where patient need, platform advantage and value potential align



Highest growth targeted oncology modalities



Focused deployment of capital where DEP® can create differentiated assets and meaningful shareholder value.

Evolving Asset Pipeline

Strategic focus on targeted therapies and partnerships in oncology to drive shareholder value

Product	Target Indication	Pre-clinical	Phase I	Phase II	Phase III	Status
Targeted Therapies						
DEP® HER2-Lutetium	3L treatment resistant, HER2+, gastric cancer	Entering Phase I				starpharma
Other DEP® oncology assets	Various					starpharma
Non-Targeted Therapies						
DEP® SN38	Ovarian and colorectal	Clinical results reported				Partner-ready^
DEP® cabazitaxel	Prostate and gastro-oesophageal	Clinical results reported				Partner-ready^

^Ongoing business development activity; supported by external advisors.

Partner Pipeline Combined \$1B+ deal value	
Partner	Therapeutic area
Genentech A Member of the Roche Group	Oncology
medicxi PETALION THERAPEUTICS	Oncology
RAD RADIOPHARM THERANOSTICS	Oncology (radiopharmaceuticals)

Petalion Joint Venture

Petalion's evolution reflects a typical asset-centric investment model

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Medicxi

European VC with 20+ years of experience in drug discovery, developing therapeutics for unmet medical needs, partnering, investment & asset sale

Founder funding model for single-asset companies, with ~80 portfolio companies.

Recent exits as founding funder

Centessa: USD \$6.3b in 2026 Vicebio: USD \$1.6b in 2025

SPL joint venture – Petalion

Commenced in 2024 after Medicxi sought DEP® technology to address a significant unmet need.

22.5% initial equity agreed for SPL's background IP contribution.

Two years of active collaboration and significant research, highly dependent on DEP® and the SPL team.

Tranched investment plan.

Greater Ownership and Continued Strategic Support

The revised structure combines majority ownership with direct program leadership

Established in 2024, Petalion focuses on one FAP-targeted oncology program using Starpharma's proprietary DEP® dendrimer platform. Starpharma has increased its ownership after initial R&D and before the next phase.

OWNERSHIP

Starpharma increases its interest to 66%.

Petalion becomes a UK-incorporated subsidiary of Starpharma Holdings Ltd.

Medicxi remains a strategic shareholder with 30% interest, and the remaining 4% held by Petalion advisers.

PROGRAM LEADERSHIP

Two Starpharma-appointed directors & one Medicxi director.

Starpharma CEO serves as Executive Chair.

Starpharma leads operations with DEP® dendrimer, conjugation and development capabilities.

Pre-agreed development plan for the next phase.

FUNDING

Starpharma will contribute AUD \$3.0 million in cash to Petalion and up to AUD \$2.0 million in R&D services.

The cash contribution will be funded from the allocation for new R&D pipeline opportunities outlined in Starpharma's recent capital raise.

Starpharma gains control with the benefit of Medicxi's ongoing strategic involvement.

FAP and DEP®: Scientific Rationale and Strategic Value

Expanding potential across solid tumours

FAP target

Fibroblast activation protein (FAP) is highly expressed on cancer-associated fibroblasts in many solid tumours, with relatively limited healthy-tissue expression.

This pan-cancer target is relevant in cancers including pancreatic, lung, breast and others.

This differentiated approach targets the tumour microenvironment and could address high unmet need in earlier treatment settings.

The broad relevance of FAP across solid tumours creates the potential for a multi-indication oncology platform addressing a multi-billion-dollar commercial opportunity.

DEP® delivery

Petalion's FAP-targeted conjugate uses tuneable DEP®, designed to address challenges with current approaches including tumour penetration, distribution, retention and payload delivery.

The aim is anti-tumour activity with less healthy-tissue exposure.

Encouraging early data support continued investment and refinement of the target, payload and development plan.

Research completed to date:

- Extensive screening and optimisation activity generating a vast library of proprietary candidates.

Strategic value

A high-value, externally validated target extends DEP®, with flexibility across payloads and indications.

Expands Starpharma's portfolio of targeted oncology assets.

Starpharma holds majority economic ownership and control, contributing research capability and disciplined R&D investment.

Medicxi will continue to provide strategic, oncology-development, partnering, investment and asset-centric expertise.

Where Petalion Now Sits Within Our Portfolio

Aligns with strategic focus on targeted therapies and partnerships in oncology to drive shareholder value

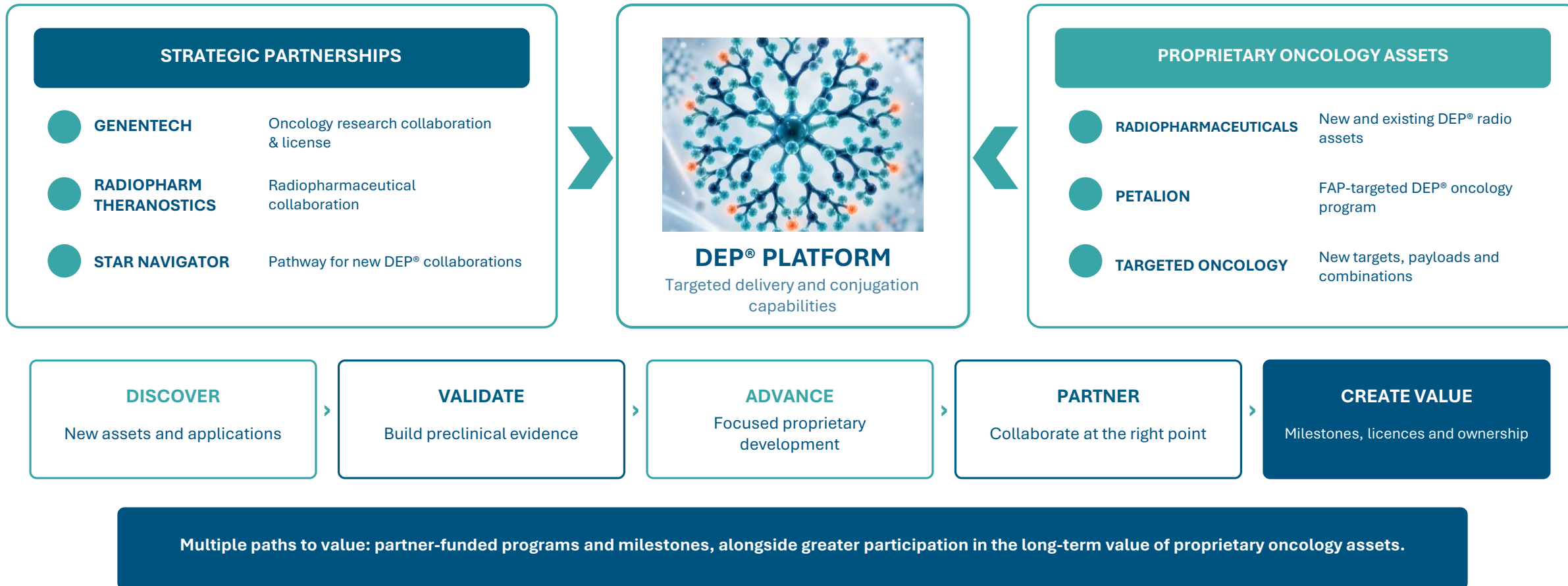
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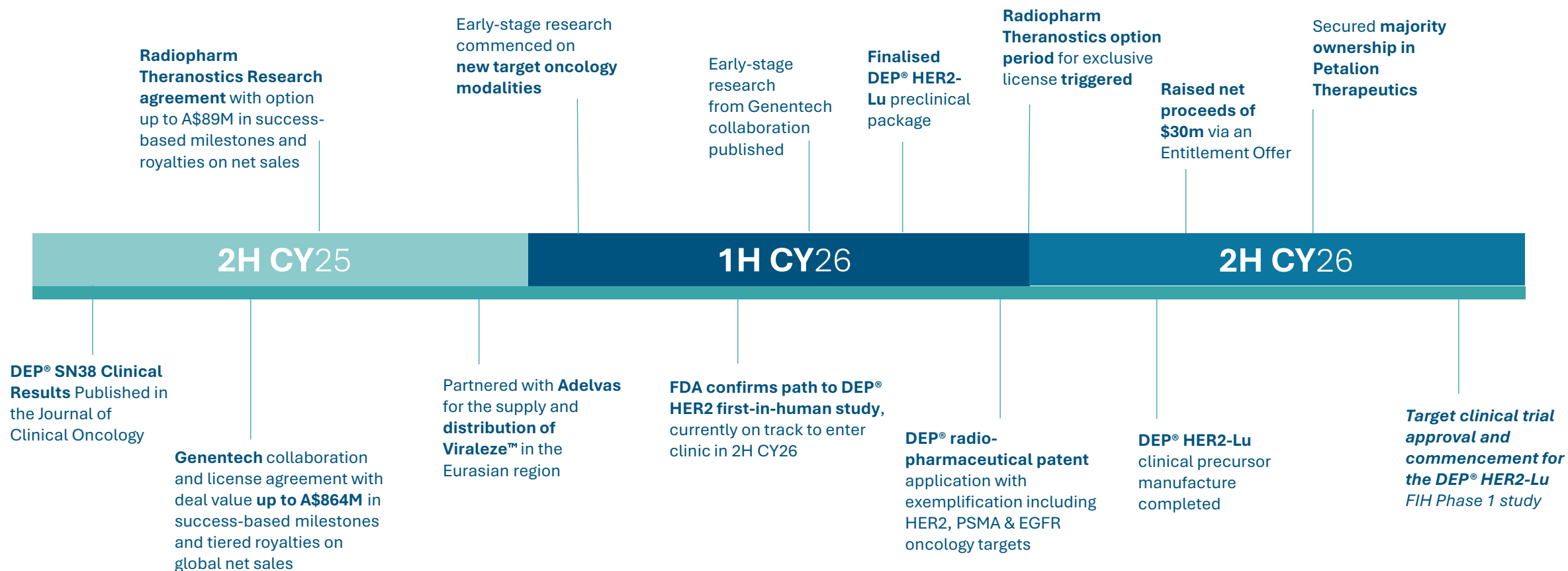
One Platform. Two Complementary Routes To Value.

Advancing proprietary oncology assets while partnering DEP® innovation with leading life-science companies



Focused Execution for Partnerships and Asset Development

From clinical validation to global partnerships and advancing radiotheranostics



Financial Summary

Well placed to execute our strategy

A\$11.0M

Cash balance

At 30 June 2026

A\$30M

Net proceeds raised

Fully underwritten Entitlement Offer
11 August 2026

A\$44.5M

Pro forma cash at 11 August 2026

Includes R&D tax incentive receivable

Funding priorities

A\$17M

Advancing the DEP® HER2-Lu clinical program

A\$7M

Expanding Starpharma's internal targeted oncology pipeline

Includes A\$3m cash investment in Petalion

Cash runway

Into FY28

Opportunity to extend runway through licensing, product sales, partnership agreements and milestones.

Focusing on Strategic Execution and Revenue Generation

Important catalysts we anticipate in the next 12-18 months



4Q CY26

DEP® HER2 Program

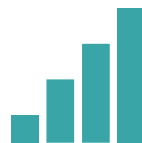
- Ethics approval
- Study commencement

External Partnerships

- Advancement of existing partnerships
- New partner collaborations

Revenue Generation

- New distribution agreements executed for consumer products



1H CY27

DEP® HER2 Program

- Initial data readout from ~3-4 patients from FIH / Ph I study
- FDA pre-IND meeting

External Partnerships

- Existing partner milestones
- New partner programs

Internal Pipeline

- Additional pipeline asset



2H CY27

DEP® HER2 Program

- Final data readout from FIH study
- Ph I/II (IND) begins

Revenue Generation

- Partner milestones
- Licensing payments

Internal Pipeline

- Development milestones
- DEP® FAP-targeted development program update

Thank you



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