Starpharma Holdings Limited

(ASX:SPL) (US OTC:SPHRY)

Renounceable Pro-rata Entitlement Offer

15 July 2026

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Withdrawal and cooling off

Cooling off rights do not apply to the acquisition of New Shares pursuant to the Entitlement Offer.

Summary

Starpharma is today launching a fully underwritten ~A$32 million pro-rata renounceable entitlement offer ("Entitlement Offer")

- 1 for 7.5 Entitlement Offer
- A$0.57 per New Share ("Offer Price")
- 25% discount to the ASX traded closing price on Tuesday 14 July 2026

Net proceeds of the Entitlement Offer will predominantly fund DEP® HER2-Lu clinical studies and new targeted DEP® oncology assets

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Estimated cash position post Entitlement Offer $44.5 million* extending cash runway into FY28

*Includes expected $3.5 million R&D tax incentive, refer to slide 33 for further details

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Focus on strategic execution and revenue generation in the next 12-18 months, including DEP® HER2-Lu program, existing partner milestones, new partner programs

Investment Highlights

Global leader in dendrimer technology

Clinically Validated DEP® Technology Platform

- More than **350 patients** treated with DEP® across multiple clinical programs
- Two commercial consumer health products across **35+ markets**

Novel Radio-pharmaceutical Asset

- DEP® HER2 in **3L HER2+** Gastric Cancer - FIH / Ph I clinical study 2H CY26
- No approved 3L therapies

Three Strategic, High-value, Partnerships

- Partnerships with **Genentech**, **Medicxi**, and **Radiopharm Theranostics**
- Diversified source of upside with significant potential

Positioned for Next Generation Therapies

- DEP® Platform uniquely positioned to **enhance efficacy** and **safety profile** of emerging, high value, modalities—focusing on targeted oncology therapies

Portfolio of Partner-ready Assets

- Phase 2 assets: DEP® **SN38** and DEP® **Cabazitaxel**
- Demonstrated efficacy and safety profile relative to SoC

Strong IP & Uniquely Experienced Team

- Over **20 years** of dendrimer technology capabilities
- Strategically managed and actively maintained patent portfolio

DEP® stands for Dendrimer Enhanced Product

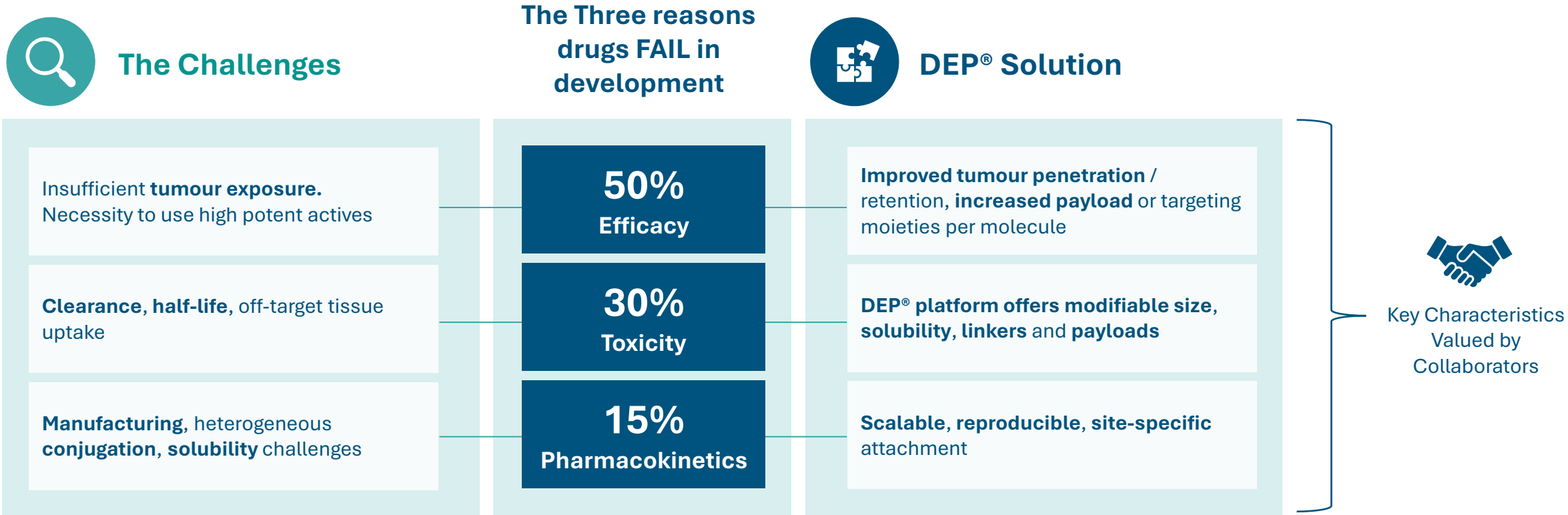
DEP® Platform

Developing Targeted Therapies Through Dendrimer Technology

Our DEP® Platform

Solving complex challenges in drug development

Customisable DEP® technology overcomes the three reasons drugs fail in development



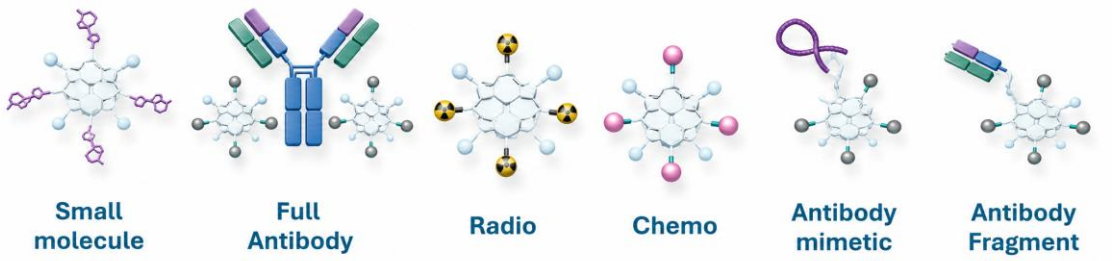
Our DEP® Platform Technology

Global leader in dendrimer technology

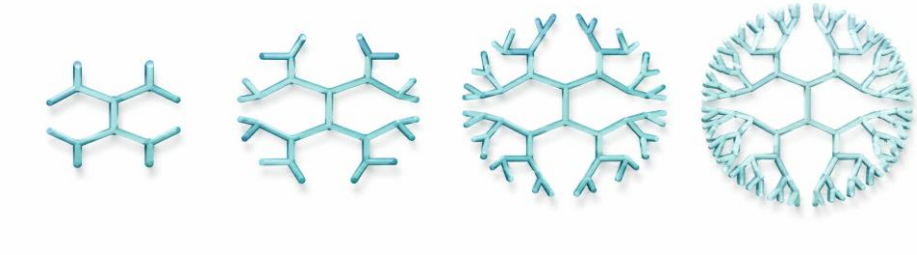
Overview

- Extensive pharmaceutical dendrimer dataset backed by 20 years of IP and know-how
- Dendrimers are highly branched (tree-like) macromolecules with a well-defined 3D structure
- DEP® dendrimers are constructed in concentric layers of lysine monomers called generations
- DEP® dendrimers are easily scalable, precisely manufactured, and Good Manufacturing Practice (GMP) certified
- Clinically validated with over 350 patients treated across multiple clinical oncology programs

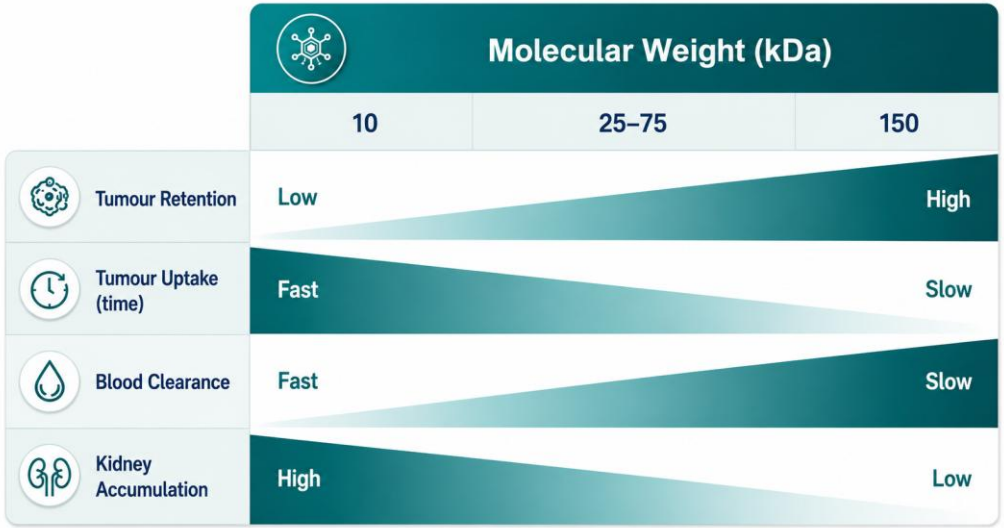
Broad application across a range of treatment modalities



Dendrimer Generations



G2 G3 G4 G5



Our DEP® Platform Technology

Harnessing multiple pathways to maximise shareholder returns

Novel asset development

Prioritising radiopharmaceuticals and other targeted oncology modalities
(revenue from asset license & commercialisation)

Strategic partnerships

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

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 radiotherapeutic	3L treatment resistant, HER2+, gastric cancer	*Entering Phase I*				starpharma
Other DEP® radio assets	Various					starpharma
Targeted oncology	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^
Consumer Health						
Viraleze™	Broad Spectrum Anti-Viral	*Commercial*				In Market
VivaGel® BV	Bacterial Vaginosis	*Commercial*				In Market

Partner Pipeline	
Partner	**Therapeutic area**
Genentech — A Member of the Roche Group	Oncology
medicxi / PETALION THERAPEUTICS	Oncology
RAD RADIOPHARM THERANOSTICS	Oncology (radiopharmaceuticals)

^Ongoing business development activity; supported by external advisors.

DEP® Radiotheranostics

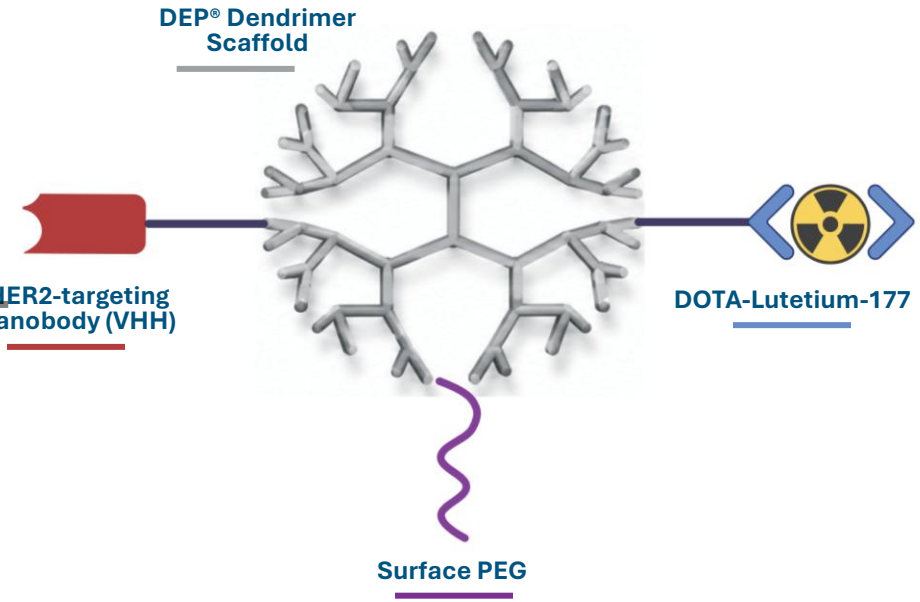
Targeting Significant Unmet Needs With
First-in-class Dendrimer Technology

DEP® HER2-lutetium is a Targeted Radioligand Therapy Leveraging Dendrimer Technology

Differentiated profile with potential to enhance tumour targeting and tolerability

First-in-class HER2 Radiotherapy

DEP® HER2-lutetium Schematic



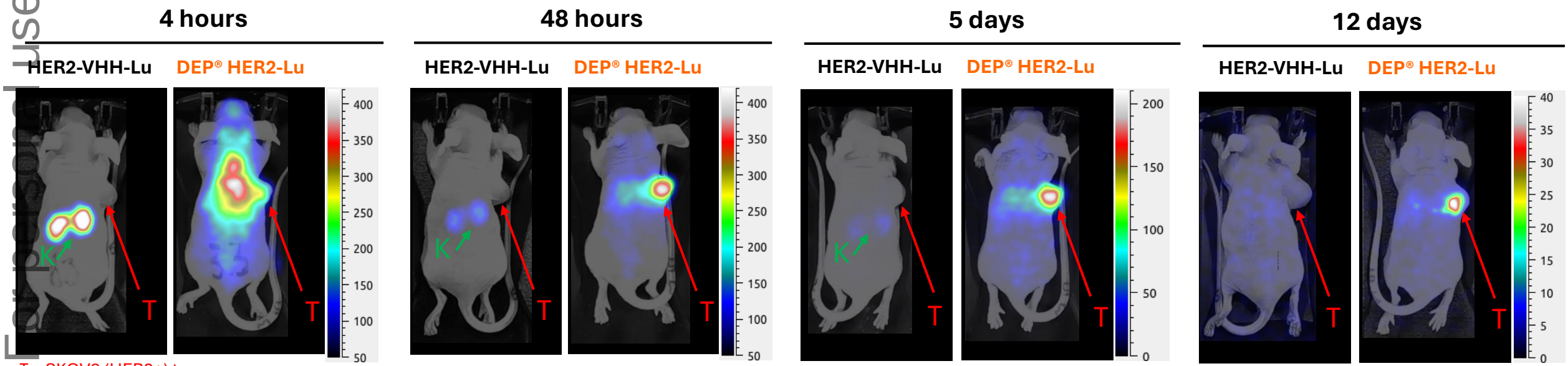
DEP® HER2-lutetium Optimised Design:

Parameter	Target Product Profile
Tumour Uptake	Fast tumour accumulation
Tumour Retention	Retention in tumour >48h
Renal Clearance	Fast clearance, minimal accumulation
Blood Clearance	Effective clearance from blood / bone marrow by 48h
Efficacy	$HER2^{high}$ and $HER2^{low}$ expressing tumours
Indications	HER2 expressing cancers (gastroesophageal, breast, etc.)

DEP® HER2-lutetium Achieves Strong Uptake & Retention in HER2+ Tumours

Strong tumour uptake and prolonged tumour retention with low kidney exposure

- **DEP® HER2-Lu** vs. radiolabelled HER2-targeting VHH without dendrimer, **HER2-VHH-Lu**



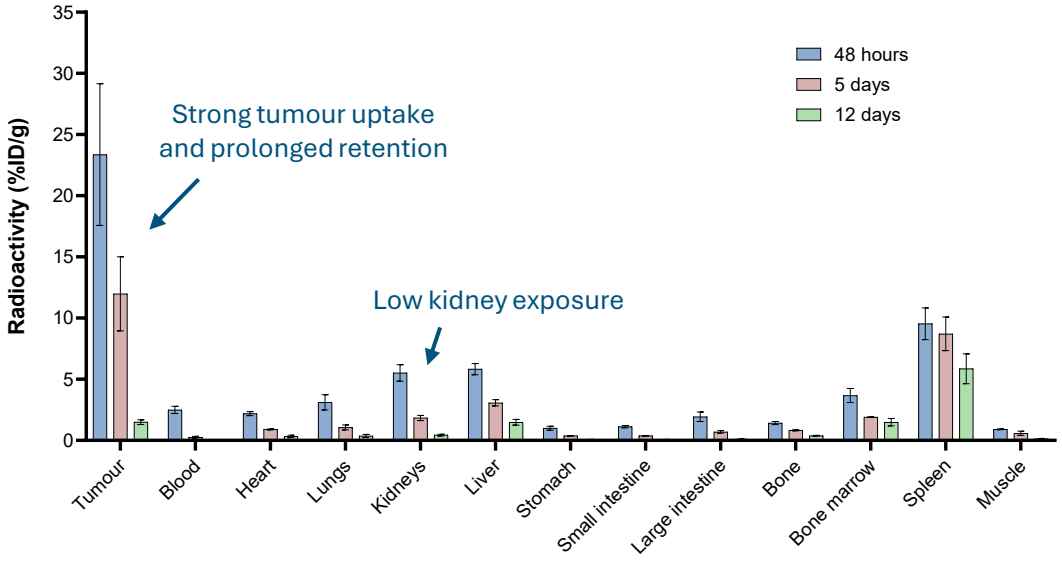
T = SKOV3 (HER2+) tumour
K = kidneys

2D SPECT imaging showing actual radiation signal (intensity) over time (Images not corrected for decay). SKOV3 is a HER2-high expressing cancer cell line. Mice (n=3 per group) dosed with 15 MBq of radioactivity. One representative mouse is shown per group per timepoint.

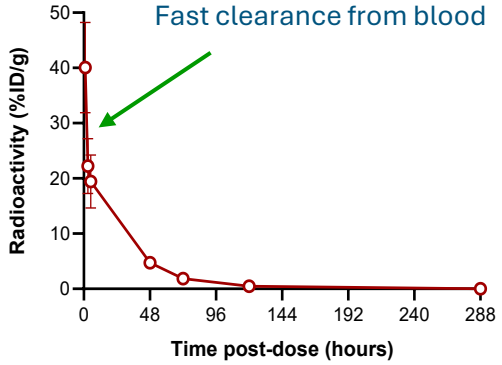
DEP® HER2-lutetium Achieves Strong Uptake & Retention in HER2+ Tumours

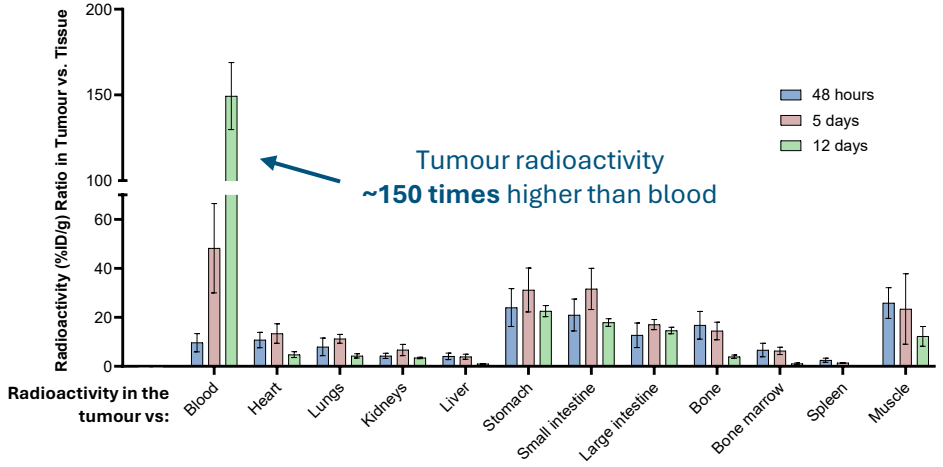
Fast blood clearance, minimal kidney exposure and favourable tumour to tissue ratios

DEP® HER2-Lu Biodistribution



DEP® HER2-Lu Blood Clearance





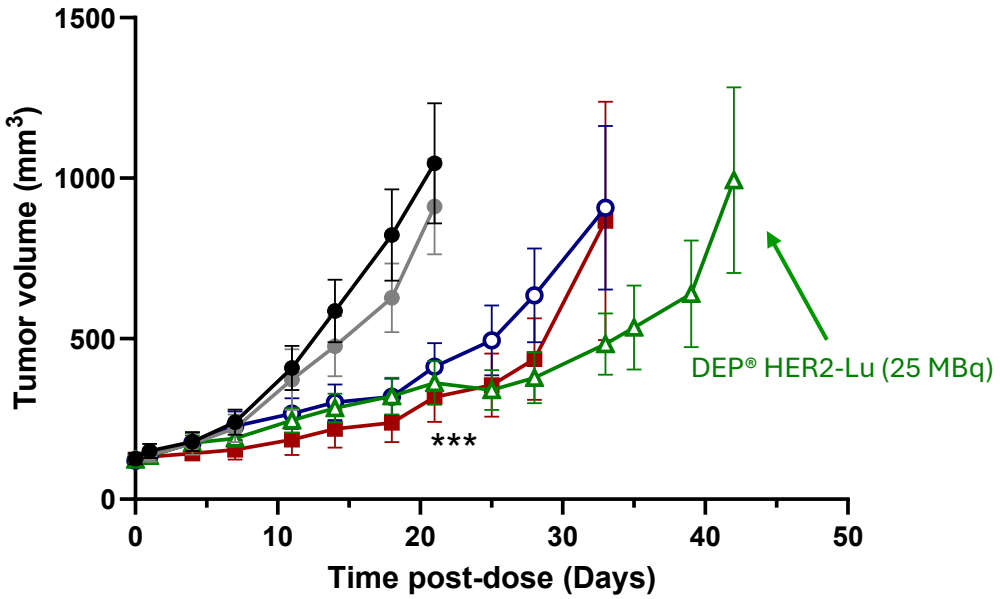
Ex vivo biodistribution, SKOV3 tumour-bearing mice, n=3 per timepoint dosed with 15 MBq radioactivity; ID/g = injected dose (radioactivity) per gram of tissue; data are mean ± SEM

DEP® HER2-lutetium Achieves Significant Anti-tumour Activity and Survival Benefits

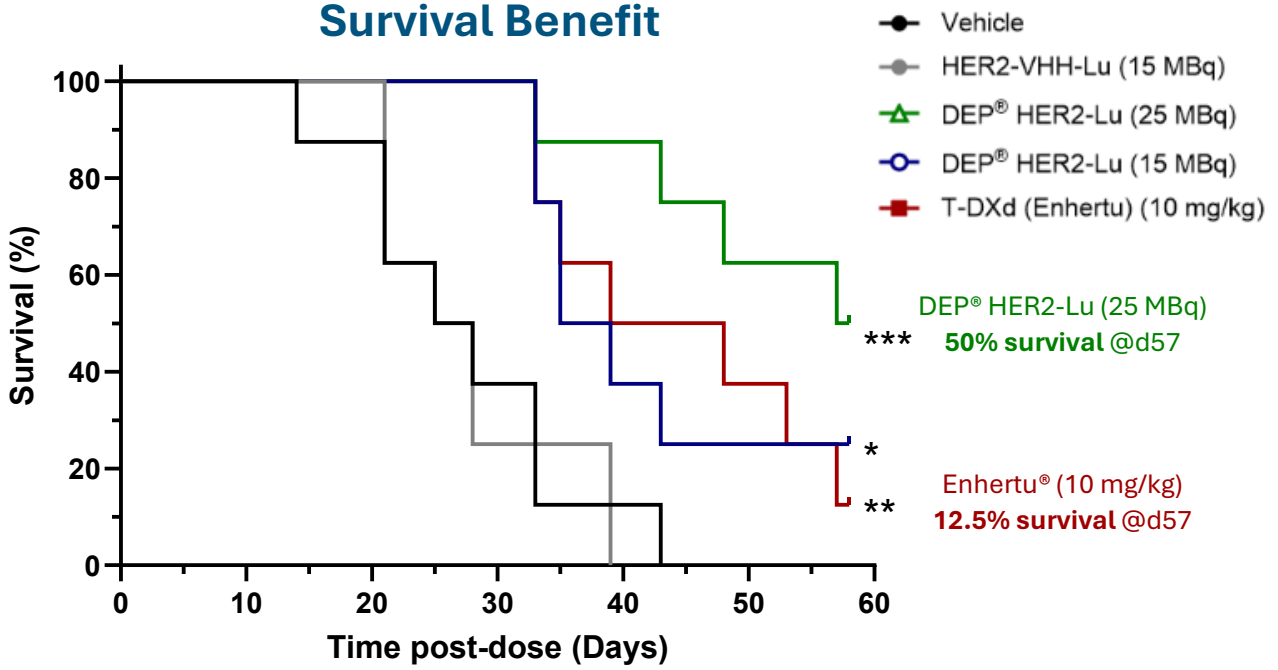
Durable tumour growth control and survival benefits that are comparable to Enhertu®

- HER2-positive (high-expressing) cancer model; DEP® HER2-Lu (25 MBq) and DEP® HER2-Lu (15 MBq) vs. Enhertu®, HER2-VHH-Lu and Vehicle (PBS, saline)

Anti-tumour Activity



Survival Benefit



Mice (n=8 per group) dosed IV on Day 0. SKOV3 is a HER2-high expressing cancer cell line. Tumour volume curves displayed until volume of tumour in the first mouse in each group reaches volume endpoint (1500 mm³). Study terminated Day 57. **Tumour volume data** are mean ± SEM and analysed by ordinary one-way analysis of variance (ANOVA) with Dunnett's multiple corrections on tumour growth inhibition (Day 21-Day 0) at Day 21. ***P<0.001 for DEP® HER2-Lu (15 and 25 MBq) and T-DXd (Enhertu®) vs Vehicle (phosphate buffered saline, PBS) and HER2-VHH-Lu. **Survival data** are analysed by Logrank (Mantel-Cox) test between two groups. *P<0.05, **P<0.01 and ***P<0.001 for each group vs. Vehicle and HER2-VHH-Lu.

Clinical Development Strategy

Significant unmet need offers potential for Accelerated Approval

H2 CY26
First patient dosed

H2 CY27
Topline readout for up to 15 patients from FIH/Ph 1
Ph 1/2 (IND) begins

CY28
Phase 2/3 ready

POTENTIAL FOR ACCELERATED APPROVAL

FIH / Phase 1
(Imaging, dosimetry, and mass dose determination – Up to 15 patients)

Phase 1/2
(Dose escalation/confirmation, expansion cohorts, efficacy, safety, up to 40 patients)

Pivotal Study Phase 2/3
(Registrational, potential Fast Track – up to 250 patients)

Registration

H1 CY27
Initial data readout
First 3-4 patients

FDA Type B Pre-IND Meeting

First-in-human Phase 1 Clinical Study

Objectives
- Confirm tumour targeting
- Optimise mass-dose and biodistribution
- Assess safety, PK and dosimetry

Endpoints
- PK and tumour uptake
- Biodistribution / dosimetry
- Safety & tolerability

Next Steps
- First patient H2 CY26
- Initial data H1 CY27
- Topline Phase 1 data H2 CY27
- Pre-IND/IND
- Advance to Phase 1/2 expansion cohorts

DEP® Radiopharmaceutical Data Supports New Patent Filing

Differentiated preclinical profile strengthens platform IP and partnering potential

Differentiated Profile

- Enhanced tumour uptake and retention
- Low off-target and kidney exposure
- Rapid blood clearance and renal excretion

Broad, Modular Platform

- Consistent data observed across HER2, PSMA and EGFR
- Potential for an improved therapeutic window
- Applicable across multiple tumour types

IP & Partnering Upside

- New patent filed for DEP® in radioligand therapy
- Protects the DEP® technology across multiple targets
- Supports parallel partnering programs

~US$8bn → ~US$15bn

Global radiopharmaceutical market by 2030*

Radiopharmaceuticals are one of the fastest-growing areas of precision oncology, attracting significant strategic interest and partnering activity from global pharmaceutical companies.

* https://www.marketsandmarkets.com/Radiopharmaceuticals-market-research-255.html

Strategic Partnerships

Diversified Source Of Upside
With Significant Potential

Our Strategic Partnerships

DEP® Platform delivering multiple, diversified sources of future value

Genentech
A Member of the Roche Group

Exclusive License Agreement

- Limited targets, multi-product
- Deal value: up to ~AUD $864M plus royalties
- A$8.5M upfront payment received

PETALION THERAPEUTICS medicxi

Joint Venture

- Single Oncology asset focus
- SPL holds 22.5% equity in Petalion
- First stage of R&D completed
- Next phase of R&D will involve transitioning to lead asset optimisation, and potential IND enabling studies (**Second Stage**)
- SPL is in active discussions with Medicxi in relation to the funding of the Second Stage*. SPL may participate in the funding and could increase its equity position in Petalion. SPL intends that any participation will be funded using a portion of the Entitlement Offer proceeds allocated to the development of the DEP® pipeline.

RAD
RADIOPHARM THERANOSTICS

Option & License Agreement

- Single asset focus
- Deal value up to ~AUD $91M plus royalties
- Originated through Star Navigator

*Any participation by SPL in the Second Stage is subject to, among other things, agreement of commercial terms with Medicxi the negotiation and execution of legally binding definitive documentation and receipt of any necessary internal, regulatory, third party or other approvals. There can be no assurances that the parties will reach agreement on SPL's participation in the Second Stage. Refer to the Key Risk 'External Partnerships – Venture Capital (VC) or Private Equity (PE) Funds'

Star Navigator Initiative to Streamline Partner Engagement

Incubating partner-led value creation from the DEP® technology platform

The Strategy

- Demonstrate technology value earlier in the development journey
- Partners fund development; SPL retains equity, milestones, and royalties
- Capital-efficient path to broaden the DEP® pipeline
- Clear IP boundaries

Expanding the Starpharma sphere

Importance

- Growing global demand for differentiated delivery platforms
- Clinical validation de-risks assets for incoming partners
- Draws VC and pharma partners into the Starpharma ecosystem

De-risking for partners

Value

- Radiopharm Theranostics: first deal (up to ~A$91M + royalties)
- Capital-light growth: partners fund development costs
- Diversified revenue: milestones, royalties, and equity stakes

Proven with Radiopharm deal

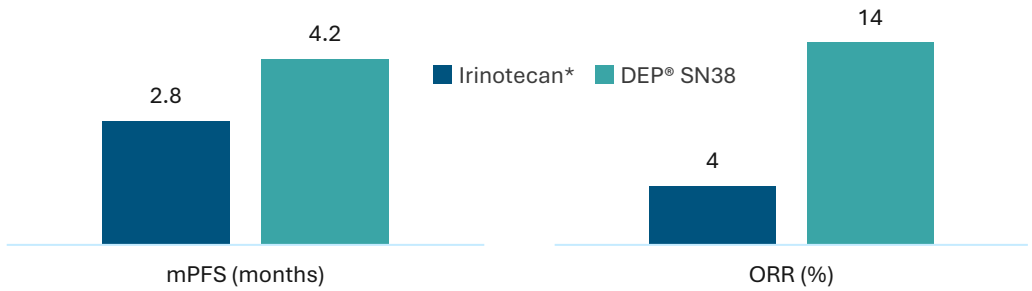
Clinically Validated, Partner-Ready Assets

DEP® SN38 And DEP® Cabazitaxel

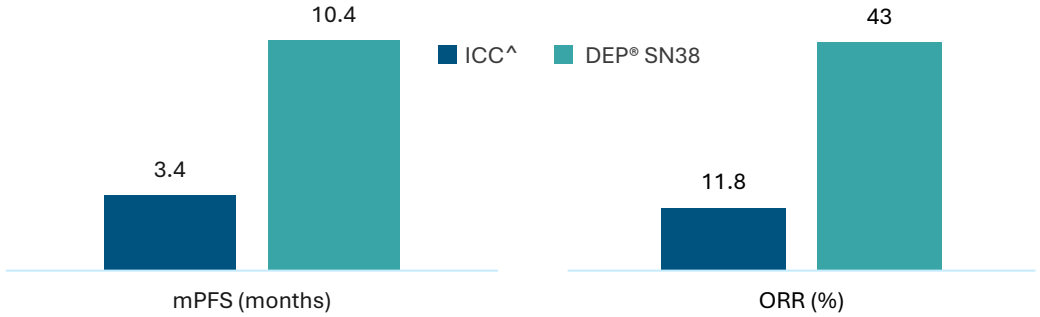
DEP® SN38 Phase II Study

Delivers strong efficacy in late-stage patients vs standard therapies

Advanced Colorectal Cancer

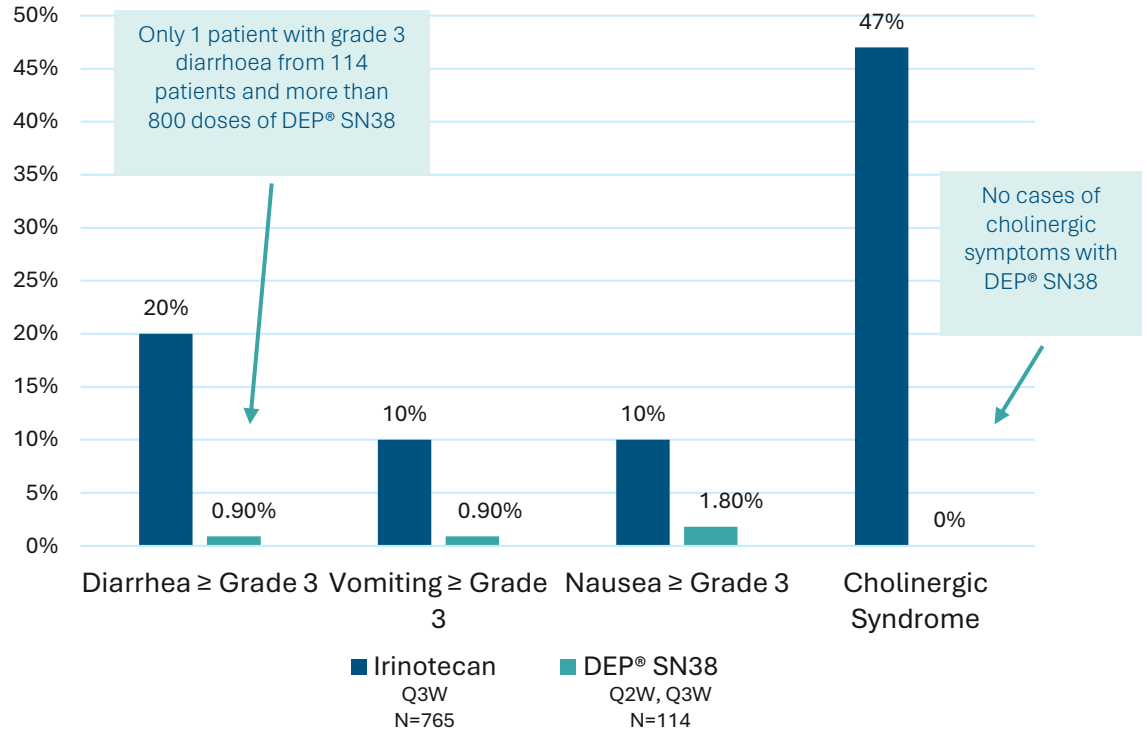


Advanced Platinum-Resistant Ovarian Cancer



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

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

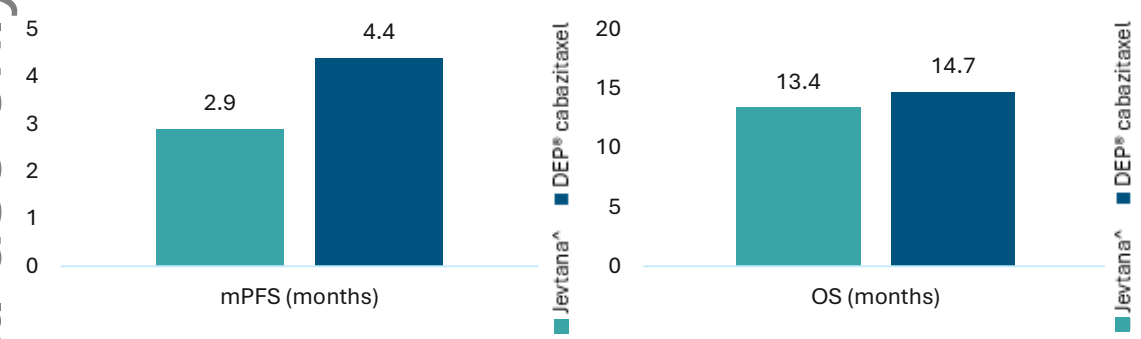


^From published data on ICC (investigator chemotherapy of choice) (pegylated liposomal doxorubicin, paclitaxel, or topotecan), Pujade-Lauraine E, et al., *J Clin Oncol,* 2014, 32(13):1302-1308;

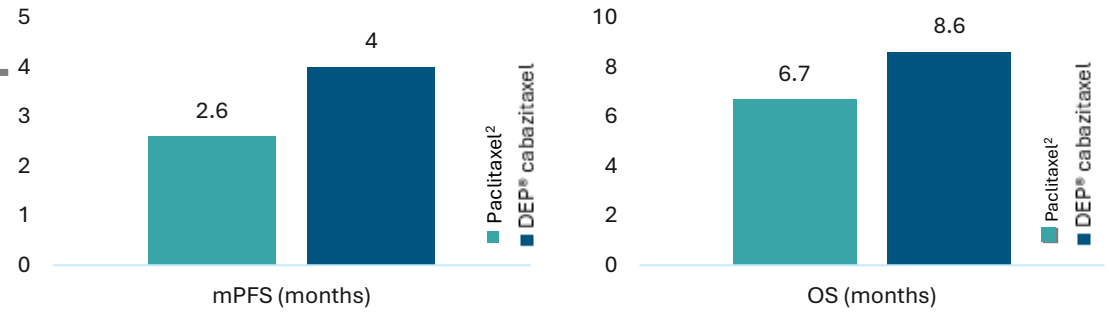
DEP® Cabazitaxel Phase II Study

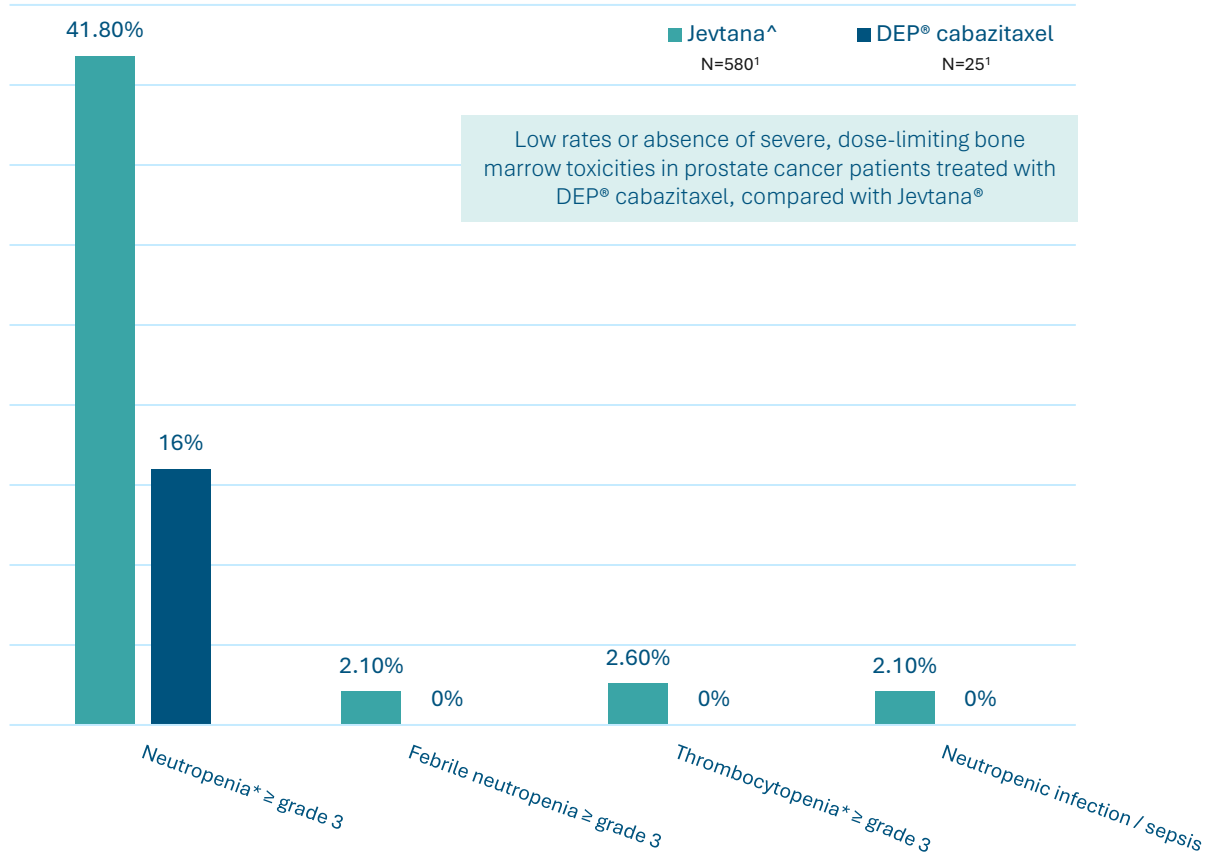
Delivers strong efficacy in late-stage patients vs standard therapies

DEP® Cabazitaxel in Advanced Prostate Cancer



DEP® Cabazitaxel in Advanced Gastro-Oesophageal Cancers





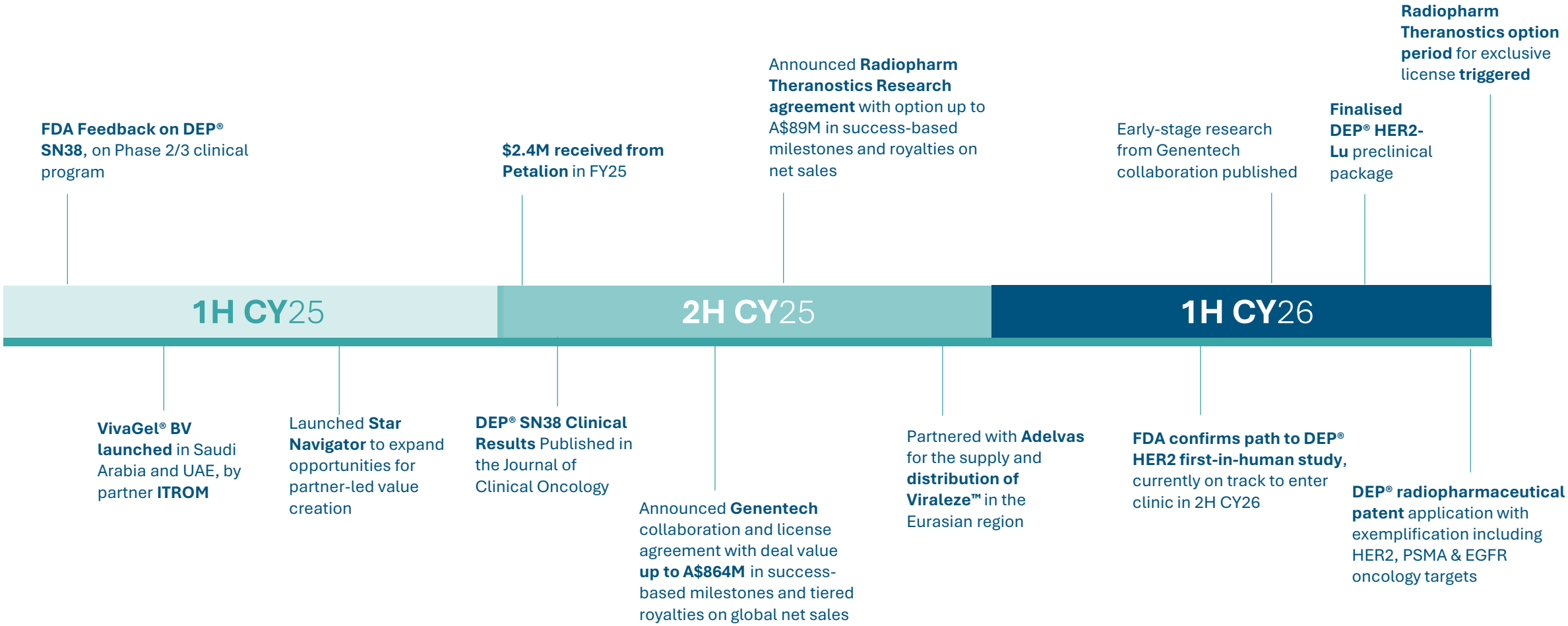
Full Phase II results reported in ASX Announcement dated 18 October 2023;
*Lab detected neutropenia or thrombocytopenia, regardless of whether event was reported as an adverse event; [1] Safety Population (received at least 1 dose);
^ Eisenberger, M, et al., *J Clin Oncol*, 2017; 35(28):3198-206; [2] Stockton, S, et al., *The Oncologist*, 2023;28(9):827-e822.

Catalysts & Corporate

Focusing On Strategic Execution
And Revenue Generation

Starpharma's Track Record of Execution in Past 18 Months

From clinical validation, to global partnerships and advancing radiotheranostics



Focusing on Strategic Execution and Revenue Generation

Important catalysts we anticipate in the next 12-18 months

2H CY26

DEP® HER2 Program
- Preclinical data
- Study commencement
- First patient dosed in FIH / Ph study

External Partnerships
- Advancement of existing partnerships
- New partner agreements

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

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

Corporate Overview and Financial Results

Focusing on strategic priorities and disciplined execution

Company Overview at 30 June 2026

Ticker	ASX:SPL US OTC: SPHRY
Share Price[1]	A$0.76 (USD$0.53)
Market Capitalisation	A$295M
Total ordinary shares on issue	420.9M
GICS classification	Pharmaceuticals, Biotechnology & Life Sciences
52-week range	$0.09 - $0.76
Average daily volume	1.1M
Cash Balance	A$11.0M

1. As of market close on Tuesday 14 July 2026

Financial Results

Annual result	FY25	FY24
Revenue	$4.9M	$1.7M^
Loss	$10.0M	$14.7M^

Half-year result	H1FY26	H1FY25
Revenue	$10.8M	$1.9M
Profit/(Loss)	$1.4M	($5.4M)

Annual results are audited and the half-year is reviewed by PwC Australia.

^excluding the one-time $6.6M Mundipharma settlement payment

Increased revenues from multiple revenue streams:

- Licensing & milestone payments
  - Received $8.5M AUD upfront from Genentech Collaboration agreement in Oct-25
- Marketed product sales: VivaGel® BV & Viraleze™

Board & Leadership Team

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

Justin Cahill

Chief Financial & Operations Officer & Company Secretary

Dr Jeremy Paull

Chief Scientific & Regulatory Officer

Dr Amanda Reese

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

Capital Raise

Fully Underwritten Renounceable Pro-rata Entitlement Offer

Capital Raise

Fully underwritten renounceable pro-rata entitlement offer

Structure & Size	• Fully underwritten one (1) for seven and a half (7.5) pro rata entitlement offer (**Entitlement Offer**) to raise ~$32 million • Issue of ~ 56 million new fully paid-up ordinary shares (**New Shares**) to be issued under the Entitlement Offer
Offer Price	New shares under the offer will be issued at $0.57 per share (**Offer Price**) 25% discount to the last ASX traded closing price of $0.76 on Tuesday 14 July 2026 23% discount to the 5-day VWAP of $0.74 22% discount to the theoretical ex rights price (**TERP**) of $0.73
Entitlement Offer	• The Entitlement Offer is expected to open on Thursday 23 July 2026 and close at 5.00pm (Melbourne time) on Tuesday 4 August 2026 • Eligible shareholders on the record date, being 20 July 2026, can apply for additional New Shares under the Entitlement Offer oversubscription facility up to a maximum of 100% of their existing entitlement • The Underwriter will seek to place any Entitlement Offer shortfall prior to allocation to the sub-underwriters • Eligible shareholders should read the Offer Booklet (expected to be dispatched on Thursday 23 July 2026) which contains information in respect of the Entitlement Offer and the process to apply for New Shares
Director Participation	All Directors of the Company, except for US based Director Mr David McIntyre (the US is an excluded territory for the Offer), have committed to participating in the Offer
Ranking	New Shares issued under the Offer will rank equally with existing shares
Underwriting	The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited

Indicative Use of Funds

Focus on development of DEP® targeted oncology assets

Use of Funds	A$M
Complete the first-in-human and dose escalation stages of the DEP® HER2-Lu Phase 1 study	$17M
Invest in developing and accelerating novel targeted dendrimer-based oncology assets to broaden the Company's DEP® pipeline	$7M
Working Capital and transaction costs[1]	$8M
Total	**$32M**

1. Expected transaction costs of approximately $2 million.

Commentary

- Provides funding to complete First In Human study
- Provides confidence in concurrent planning (CRO management, clinical trial manufacture etc) to continue to dose escalation phase of study, maximising investment in clinical infrastructure
- Confidence from DEP® HER2-Lu preclinical work allows SPL to explore other Oncology targets to boost internal asset pipeline

Estimated cash position post Entitlement Offer:

• Cash balance 30 June 2026	$11M
• Entitlement Offer (net proceeds)	$30M
• Anticipated FY26 R&D Tax Incentive	$3.5M
Proforma cash balance	**$44.5M**

Proforma cash position expected to extend cash runway into FY28

Entitlement Offer Indicative Timetable

Commencing 15 July until 12 August 2026

Event	Date (AEST)
Announce Offer	Wednesday 15 July
Ex date	Friday 17 July
Entitlements quoted on ASX on deferred settlement basis	Friday 17 July
Record date to identify shareholders entitled to participate in the Offer	Monday 20 July (7:00pm)
Offer opening date, despatch Offer documents	Thursday 23 July
Entitlements trading ends	Tuesday 28 July (4:00pm)
Offer closing date	Tuesday 4 August (5:00pm)
Announce Results of the Offer	Tuesday 11 August
Issue of New Shares under the Offer	Tuesday 11 August
Trading of New Shares under the Offer	Wednesday 12 August

All dates and times above are indicative only and subject to change at the discretion of the Company and Lead Manager.

International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of Starpharma and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Luxembourg

This document has not been, and will not be, registered with or approved by any securities regulator in Luxembourg or elsewhere the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Luxembourg except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in Luxembourg is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Starpharma with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The entitlements are renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any others relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of Starpharma's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is being distributed on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of Starpharma.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Starpharma.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Summary of Underwriting Agreement

Summary of Underwriting Agreement

Starpharma has entered into an underwriting agreement with the Underwriter dated Wednesday 15 July 2026 (Underwriting Agreement). The Underwriter has agreed to act as lead manager and to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting agreements:

- Starpharma and the Underwriter have provided various representations, warranties and undertakings in connection with (amongst other things) the conduct of the Entitlement Offer;
- subject to certain exceptions, Starpharma has agreed to indemnify the Underwriter, its affiliates and related bodies corporate, and their respective directors, officers, employees, partners, agents and advisers, (each an Indemnified Party) from and against all losses directly or indirectly suffered, or claims made against, an Indemnified Party arising out of or in connection with the Entitlement Offer;
- the Underwriter may, by notice given to the Company, and without cost or liability, immediately terminate if any on the occurrence of certain events any time before 4.00pm on Monday 10 August. Some (but not all) of those events are described below in summary form only:
    - a statement contained in the Information Documents is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive, or the Information Document does not contain all information required to comply with applicable laws;
    - an obligation arises on Starpharma to give ASX a notice in accordance with section 708AA(12) of the Corporations Act;
    - the S&P/ASX200 index has fallen to a level that is 10% below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement and stays at that level at market close for at least two business days after the day of the fall or is at that level at the close of trading on the Business Day immediately prior to the Settlement Date;
    - Starpharma commits a material breach of the Corporations Act, ASX Listing Rules, its Constitution, or other material applicable laws;
    - ASX announces that the Company will be removed from the official list or that any shares will be delisted or suspended from quotation by ASX;
    - for any reason Starpharma or a Starpharma subsidiary is or becomes Insolvent or there is an act or omission which in the reasonable opinion of the Underwriter is likely to result in Starpharma or an Starpharma subsidiary becoming Insolvent;
    - proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Entitlement Offer, which in the Underwriter's reasonable opinion, has reasonable prospects of success and are likely to have a material adverse effect on the Company or the Entitlement Offer;
    - ASIC issues or threaten to issue proceedings or makes and application or threaten to make an application in relation to the Offer;
    - ASX does not, or states that it will not, grant official quotation of all the Offer Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the Offer) by the relevant Offer Settlement Date;
    - an event specified in the timetable is delayed by Starpharma without the prior written consent of the Underwriter;
    - certain material contracts of Starpharma, and/or the pre-commitment letters being entered into by Starpharma in connection with the Entitlement Offer, are terminated, rescinded or amended in a way which is materially adverse to Starpharma, without prior consent of the Underwriter;
    - there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for the Underwriter to satisfy an obligation of the Underwriting Agreement, or to market, promote or settle the Entitlement Offer; and
    - there is a change in Key Management Personnel or Directors, or a prospective change is announced with regards to the Key Management Personnel or Directors other than with the written consent of the Underwriter.

Summary of Underwriting Agreement

The Underwriter may, by notice given to Starpharma, and without cost or liability, immediately terminate the Underwriting Agreement on the occurrence of certain events at any time before 4.00pm on Monday 10 August if such event, matter or circumstance has, or is likely to have, a material adverse effect on, among other things, the success or outcome of the Entitlement Offer or has, or could reasonably be expected to give rise to a contravention by the Underwriter under any applicable law or regulation. Some (but not all) of those events are described below in summary form only:

- trading in all securities quoted or listed on the ASX, the New York Stock Exchange, NASDAQ, the London Stock Exchange, the Stock Exchange of Hong Kong or the Singapore Stock Exchange is suspended or limited in a material respect (for one day or a substantial part of one day);
- a general moratorium on commercial banking activities in any of Australia, New Zealand, Singapore, Hong Kong, the United Kingdom, Luxembourg, China or Japan is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of the members of the any of Australia, New Zealand, Singapore, Hong Kong, the United Kingdom, Luxembourg, any member of the European Union or the North Atlantic Treaty Organisation, China or Japan, or any change or development involving a prospective adverse change in any of those conditions or markets; or
- Starpharma fails to perform or observe any of its obligations under the Underwriting Agreement;
- a new circumstance arises which is a matter adverse to investors in Entitlement Offer Shares and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX.

The Underwriter will receive the following total fees under the Underwriting Agreement:

- an underwriting fee of 4% of the Entitlement Offer proceeds;
- a management fee of 2% of that amount that is equal to the Entitlement Offer proceeds.

The Company must also pay to the Underwriter their reasonably incurred expenses including legal costs and out-of-pocket expenses incurred by the Underwriter in relation to the Entitlement Offer.

The Underwriter may appoint sub-underwriters at its discretion (at its sole cost and expense).

Key Risks

Key Risks

This section discusses some of the key risks relating to an investment in Starpharma, which may have an impact on Starpharma's business, its financial and operational performance, and the value of Starpharma shares (including shares issued in connection with the Offer). Before investing in Starpharma, you should be aware that an investment in Starpharma has a number of risks, some of which are specific to Starpharma and some of which relate to listed securities generally, many of which are beyond the control of Starpharma. You should have regard to the relevant risks when considering the suitability of the investment for you.

You should consider publicly available information on Starpharma (such as that available on the websites of Starpharma and the ASX), carefully consider your personal circumstances and consult your stockbroker, accountant, solicitor or other professional adviser before investing in Starpharma shares. Nothing in this presentation is personal financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

The risks set out on the following pages are not intended to be in order of importance and you should read all of this Key Risks section in its entirety. The following is not an exhaustive list of all relevant risks involved with an investment in Starpharma. Please also note that there can be no guarantee that Starpharma will achieve its stated objectives or that any forward-looking statements or forecasts contained in this presentation will be realised.

The group operates in the biotechnology and pharmaceutical sectors and is in the development and early commercialisation phase. Any investment in these sectors is considered high risk. The group is subject to normal business risks, including but not limited to interest rate movements, labour conditions, changes in government policies, changes in taxation law and policy, securities market conditions, exchange rate fluctuations, inflation, natural disasters, pandemics, acts of terrorism and a range of other factors outside the control of the Starpharma Board and management. More specific key risks include, but are not limited to the following risks.

Key Risks

Clinical Development Risk

The nature of clinical drug development has inherent risks, with many drug candidates entering clinical trial failing to be successfully developed into marketable products given the binary (pass/fail) nature of outcomes at each stage. Starpharma, based off its preclinical work, is currently planning a clinical trial for DEP® HER2-Lu focusing on HER2 expressing gastric cancers. Clinical trials have many associated risks such as drug candidates being poorly tolerated in patients, slow recruitment, modest clinical benefit compared to standard of care which may impact commercial potential and therefore future profitability. Starpharma has not yet successfully completed a registration clinical trial, and there can be no assurance that it will be able to do so. There can be no assurance that clinical trials will establish that Starpharma's product candidates are safe and/or efficacious. Clinical trials may produce negative or inconclusive results, and Starpharma may decide, or regulators may require it, to conduct additional pre-clinical testing or clinical trials or to suspend or cease pre-clinical testing or clinical trials. Any of these outcomes will likely have a significant adverse effect on Starpharma, the value of its securities and the future commercial development of its drug candidates. Clinical trials might also potentially expose Starpharma to product liability claims or product recall in the event its products in development have unexpected effects on clinical subjects. Insurance, at an acceptable cost, may not be available or adequate to cover liability claims or any product recall costs (if any) if a product is found to be unsafe.

Forward-Looking Information

The forward-looking statements, estimates and hypotheses provided in this document rely on various assumptions. Various factors and risks, both known and unknown, many of which are outside the control of Starpharma, may impact upon the performance of Starpharma and cause actual performance to vary significantly from expected results. There can be no guarantee or assurance given that Starpharma will achieve its stated objectives or that forward-looking statements or forecasts will prove to be accurate. Forward-looking statements can be identified by the use of forward-looking terminology such as, but not limited to, 'may', 'will', 'expect', 'anticipate', 'estimate', 'would be', 'believe', or 'continue' or the negative or other variations of comparable terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected. The Directors' expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis. They are based on, among other sources, the examination of historical operating trends, data in Starpharma's records and other data available from third parties. There can be no assurance, however, that the Directors' expectations, beliefs or projections will give the results projected in the forward-looking statements.

Financial

Starpharma currently does not receive sufficient recurrent income to cover operating expenses. There is no certainty that additional capital will not be required in the future. Starpharma may need to undertake additional equity capital raisings to fund its ongoing operations, research and development activities, and clinical programs. Starpharma's ability to raise additional funds will be subject to, amongst other things, factors beyond the control of Starpharma and its Directors, including cyclical factors affecting the economy, share market conditions, and investor sentiment generally and specifically as it relates to the pharmaceutical and biotechnology sectors. No assurance can be given that additional capital will be available if required. If Starpharma is unable to successfully raise additional capital on a timely basis or on acceptable terms, its clinical trials and product development could be limited or delayed, and its long-term viability may be threatened. Credit risk may arise for the non-performance of partners or customers of their contractual financial obligations to Starpharma.

Intellectual Property

Commercial success requires the ability to develop, obtain and maintain commercially valuable patents, trade secrets and confidential information. Securing, maintaining and defending intellectual property across multiple countries and preventing the infringement of the group's exclusive rights involves managing complex legal, scientific and factual issues. Starpharma must also operate without infringing upon the intellectual property of others. If Starpharma is unable to obtain and maintain patent protection for any product candidates it develops, competitors may be able to develop and commercialise products or technology similar or identical to Starpharma's, which could materially adversely affect Starpharma's competitive position. The loss or impairment of any key intellectual property could have an adverse effect on Starpharma's ability to commercialise its products and compete in the market.

Foreign Exchange Rate Fluctuation

The expenditure of Starpharma is denominated in Australian dollars. However, Starpharma incurs expenses and may receive revenues in foreign currencies, including United States dollars. Starpharma is exposed to foreign currency fluctuations which are beyond the control of Starpharma. These fluctuations could adversely impact Starpharma's financial position, results of operations and cash flows.

Scientific, Technical and Clinical Risk

Product development requires a high level of scientific rigour, the outcomes of which cannot be known beforehand. Activities are experimental in nature, so the risk of failure or delay is material. Key development activities, including clinical trials, are undertaken by specialist contract research organisations and there are risks in managing the quality and timelines of these activities.

Key Risks

External Partnerships – Pharmaceutical Companies

Starpharma has entered into a number of external partnerships with pharmaceutical company partners, including Genentech and Radiopharm Theranostics, that may provide validation of the Dendrimer technology and value by way of milestone payments if these assets progress in development. The same risks around clinical development apply to external partner asset development. While Starpharma can manage risks associated with its own programs, for partner programs the ultimate decision-making associated with their development, continuation or termination rests with the partner. Starpharma may pursue further its collaborative arrangements with pharmaceutical and life science companies, academic institutions or other partners to complete the development and commercialisation of its products. There can be no guarantee that Starpharma will be able to secure additional partnerships on acceptable commercial terms, or at all. In addition to the noted clinical risks, Starpharma is exposed to changes in portfolio investment decisions by its external partners. The actions of third-party collaborators are outside the control of Starpharma, and there is no guarantee that such parties will fulfil their obligations under their respective agreements or that any milestone or other payments will be received.

External Partnerships – Venture Capital (VC) or Private Equity (PE) Funds

Starpharma has an external partnership (Petalion) with a venture capital fund, Medicxi, and may in the future expand its external partnerships with other VC or PE investors.

There can be no guarantee that Starpharma will execute new VC or PE development agreements on acceptable terms, or at all. VC or PE partnerships, including Petalion, are also exposed to portfolio and funding risks, including changes in investor appetite, availability of follow-on capital, competing opportunities within an investor's portfolio, and the need to demonstrate progress within targeted investment timeframes.

Starpharma is in active discussions with Medicxi regarding the funding of the transition of the next phase of Petalion R&D to lead asset optimisation and potential IND enabling studies (Second Stage). Starpharma may participate in the funding and could increase its equity position. Whilst discussions remain ongoing, any participation by Starpharma in the Second Stage is subject to, among other things, agreement of commercial terms with Medicxi, the negotiation and execution of legally binding definitive documentation and receipt of any necessary internal, regulatory, third party or other approvals. There can be no assurances that the parties will reach agreement on Starpharma's participation in the Second Stage. If Starpharma and Medicxi cannot reach agreement, new investors may be sought, and Starpharma's ownership position may be diluted. In addition, Medicxi or a new VC or PE investor(s) may seek to realise value through a defined exit strategy, such as a sale, licence, merger, public market transaction or other liquidity event.

Ownership interests can change from time to time and are often reviewed at development or financing inflection points. New investors may be sought, existing investors may be required to contribute additional capital, or ownership positions may be diluted if funding is raised on different terms.

External Partnerships – Venture Capital (VC) or Private Equity (PE) Funds (continued)

The timing, terms and availability of any such exit may affect development strategy, funding requirements, governance arrangements and the potential value ultimately realised by Starpharma. While Starpharma can manage risks associated with its own programs, for partner programs (including Petalion) the ultimate decision-making associated with their development, investor participation, continuation, funding strategy or termination may rest with the relevant partner or investor group.

Commercialisation Risk

Starpharma has undertaken a market analysis to quantify the value opportunity for the DEP HER2-Lu asset in gastric cancer. The assessment is based on current and projected market and treatment dynamics. Even if Starpharma's product candidates receive regulatory approval, there is no guarantee that they will gain market acceptance among physicians, patients, healthcare payors or the medical community. There is a risk as the asset is developed that circumstances evolve in this market where the projected returns do not eventuate, due to changes in government health reimbursement guidelines, new therapies or treatment guidelines are developed, or a number of other unknown factors. The commercial success of Starpharma's products will also depend on Starpharma's ability to successfully market and sell its products, either directly or through third-party distributors or partners. There can be no assurance that Starpharma will be able to establish effective sales, marketing and distribution capabilities or enter into arrangements with third parties on acceptable terms.

Competition Risk

The biotechnology and pharmaceutical industries are intensely competitive and subject to rapid and significant technological change. A number of companies, both in Australia and internationally, may be pursuing the development of products that target the same markets that Starpharma is targeting. Starpharma's competitors may succeed in developing products that are more effective, safer or more affordable than products developed by Starpharma, or that would render Starpharma's products obsolete and non-competitive.

Regulatory approvals necessary for clinical trials

Starpharma may be unable to gain approval from regulatory agencies and other stakeholders (i.e. clinical trial sites, ethics committees etc.) to conduct its clinical trials. There are no assurances that regulatory bodies (e.g. Food and Drug Administration (FDA) in the United States) will approve Starpharma's clinical studies, allowing recruitment of patients. In addition, changes in laws, regulations, and government policy, or more vigorous enforcement thereof or other unanticipated events could require extensive changes to Starpharma's operations, increased compliance costs or give rise to liabilities, which could have an adverse effect on the business, results of operations and financial condition of Starpharma.

Key Risks

Manufacturing and Supply Risk

Starpharma is required to manufacture and supply product under certain licensing agreements. The manufacture of product is undertaken by specialist, regulatory approved, third party contract manufacturing organisations experienced in the sector and Starpharma relies on third-party contract manufacturers to produce its product. There can be no assurance that such manufacturers will be able to produce product candidates at the quality, quantity, locations and timing required. Any failure by Starpharma's manufacturers to perform their obligations could result in delays in clinical development or regulatory approval and could have an adverse effect on Starpharma's business and financial position.

Taxation and Grants

Future changes in taxation laws, including changes in interpretation or application of the law by taxation authorities or the courts, may impact the future tax liabilities of Starpharma or affect the taxation treatment of an investment in securities of Starpharma. In addition, recent or prospective changes to capital gains tax rates or the taxation treatment of capital gains may reduce the attractiveness of investing in higher-risk asset classes, including biotechnology and life sciences companies. Such changes could discourage investment in early-stage or speculative ventures, potentially limiting access to capital for companies operating in these sectors. Such changes may be in Australia or in the various jurisdictions in which Starpharma operates. Starpharma may undertake R&D activities part-funded by incentive programs (e.g. R&D tax credits) and under other competitive grants. There is no certainty that grants or incentive programs will continue to be available to Starpharma, and changes in government policy may reduce their applicability.

Litigation

Starpharma is subject to the usual business risk that litigation or disputes may arise from time to time in the ordinary course of its business activities. These may include claims and disputes involving competitors, customers, consumers, suppliers, employees, governmental agencies/authorities, regulators or other third parties. Claims may be made in relation to intellectual property, product safety, unfair competition, employment, and other matters typical for Starpharma's industry. Amongst other things, Starpharma is subject to legal obligations in multiple jurisdictions related to privacy, information security, and data protection, which may form the basis of claims against it. There can be no assurance that any claims will not be made against Starpharma, or that insurance will continue to be available or adequate to cover liabilities resulting from any such claims. Any successful claim against Starpharma may adversely impact its future financial performance or position as well as its reputation and brand.

Data Security / IT

Starpharma and its contract research organisations maintain sensitive personal information, such as clinical and health data. Starpharma may be subject to a cyber security attack or data breaches by employees or external parties with either permitted or unauthorised access. A cyber security attack or data breach may also have implications for Starpharma under relevant data protection or privacy legislation, and failure to comply can result in penalties and damage to its reputation. Starpharma is dependent on the performance, reliability and availability of IT systems. There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, malware, internal or external misuse by websites, cyber-attacks or other disruptions including natural disasters, power outages or other similar events.

Dilution Risk

Existing shareholders who do not participate in the Offer will have their percentage shareholding in Starpharma diluted. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Offer depending on the number of shares allocated to them.

Share Price Volatility and Liquidity Risk

The price of Starpharma's shares may rise or fall and the shares may trade at prices below the issue price of shares under the Offer. The factors which may affect the share price include fluctuations in the domestic and international market for listed securities, general economic conditions including interest rates, inflation rates and exchange rates, variations in the global market for pharmaceutical and biotechnology stocks, changes to government policy, legislation or regulation, inclusion in or removal from market indices, the nature of competition in the markets in which Starpharma operates, and general operational and business risks. The value of Starpharma's shares is also subject to the risk that there may be limited liquidity in trading of the shares on ASX, meaning that investors may not be able to sell their shares at the time and price at which they wish to do so.

Key Personnel Risk

Starpharma's success depends in part on the talent and experience of its personnel as its primary asset and the ability to attract, retain and motivate highly qualified scientific, technical, management and commercial personnel. Starpharma's undertakings are costly, time-consuming and resource-intensive, and the Company is highly dependent on key employees and third parties to deliver on its programs. There may be a negative impact on Starpharma and its asset pipeline if key personnel leave. Given the expert knowledge in Dendrimer technology and for many staff, long service periods, Starpharma's ability to retain key knowledge in the business will have a direct impact on Starpharma's ability to deliver on its asset pipeline.

Thank you

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