

Starpharma secures majority ownership of Petalio

Starpharma to lead development of the FAP-targeted DEP® program, with Medicxi remaining a strategic partner and substantial shareholder

- Starpharma has increased its equity interest in Petalio Therapeutics from 22.5% to 66%, securing majority ownership, governance control and operational leadership of a differentiated fibroblast activation protein (FAP)-targeted oncology program.
- The transaction adds a FAP-targeted dendrimer-drug conjugate to Starpharma's focused oncology portfolio and enables development priorities, capital allocation and partnering decisions to be aligned with its broader DEP® strategy.
- The next phase will focus on generating the data required to select a lead candidate and define the optimal development and partnering pathway.
- Starpharma will contribute up to AUD \$5.0 million to Petalio, comprising AUD \$3.0 million in cash and the balance in R&D services, to advance the program through this phase.
- Medicxi will retain a 30% interest, Board representation and an active strategic role, preserving continuity and external development expertise.
- Starpharma will host an online CEO briefing and Q&A session at 12.00 noon (AEDT) on Wednesday, 21 October 2026. Register to attend at the following link:
https://us02web.zoom.us/webinar/register/WN_PvLCSyMkS62GDxFsQTuHGw

Melbourne, Australia; 20 October 2026: Starpharma (ASX: SPL, US OTC: SPHRY), an innovative biotechnology company advancing dendrimer technology from the lab to the patient, today announces that it has increased its equity interest in Petalio Therapeutics ("Petalio") from 22.5% to 66%, securing majority ownership, governance control and operational leadership of the FAP-targeted DEP® oncology program.

The transaction is a disciplined investment in a differentiated targeted-oncology asset that fits Starpharma's DEP® strategy. Majority ownership will allow Starpharma to align development priorities, capital allocation and partnering decisions with its broader oncology portfolio, while retaining Medicxi's strategic involvement and external development expertise.

Following completion of the initial R&D stage, Starpharma will lead the next phase and apply its dendrimer, conjugation and development capabilities to generate the evidence required for lead candidate selection and to define the program's development and partnering pathway.

Cheryl Maley, CEO of Starpharma, commented:

"Petalio is strongly aligned with our strategy to build a focused portfolio of differentiated targeted-oncology therapies. Its FAP-targeted dendrimer-drug conjugate complements our broader work in targeted drug delivery and demonstrates the versatility of the DEP® platform across therapeutic payloads.

"Majority ownership enables us to integrate the program more closely into our oncology portfolio and direct the next phase with clear development and capital-allocation priorities. Our immediate objective is to select a lead candidate and establish the evidence required for the next development and partnering decision.



“Medicxi’s continued involvement preserves valuable oncology-development, investment and asset-centric expertise. We look forward to working together as Starpharma leads this differentiated program through its next value-building phase.”

Ownership and governance structure

Petalion was established in 2024 as an asset-centric company focused on a single FAP-targeted oncology program using Starpharma’s proprietary DEP® dendrimer platform. Following completion of the initial R&D stage, Starpharma elected to increase its ownership before the program enters its next phase.

Transaction summary: Starpharma will hold 66% of Petalion, Medicxi will retain 30%, and 4% will remain held by Petalion advisers. Starpharma will contribute AUD \$3.0 million in cash and up to AUD \$2.0 million in R&D services. Starpharma will appoint two directors, Medicxi will retain one Board position, and Starpharma CEO Cheryl Maley will serve as Chair.

The AUD \$3.0 million cash contribution will be funded from the allocation for new R&D pipeline opportunities outlined in Starpharma’s recent capital raise. Sufficient funds remain within that allocation for Starpharma to progress other early-stage targeted oncology assets.

Petalion will become a UK-incorporated subsidiary of Starpharma Holdings Limited. Under the revised structure, Starpharma will lead operations and provide its DEP® platform, dendrimer, conjugation and development capabilities, while Medicxi will continue to provide strategic, oncology-development, investment and asset-centric expertise. Specialist advisers will be engaged as required.

Strong strategic fit between FAP and Starpharma’s DEP® platform

Fibroblast activation protein (FAP) is highly expressed in the tumour microenvironment across many solid tumours, with relatively limited expression in healthy tissue. This makes FAP a compelling pan-cancer target with potential relevance across solid cancers including pancreatic, lung, and breast cancers.

Effective FAP-targeted therapies require an appropriate balance of tumour penetration, distribution and retention, together with delivery of a therapeutic payload capable of producing meaningful tumour cell killing and patient benefit.

Starpharma’s tuneable DEP® dendrimer platform is designed to optimise tumour localisation, penetration, retention and payload delivery while limiting unnecessary exposure to healthy tissue. Petalion applies this approach in a FAP-targeted dendrimer-drug conjugate.

Initial research has supported progression into further optimisation and lead candidate selection. The next phase will generate the evidence required to select a lead candidate, with the aim of bringing an asset into the clinic.

Strategic and financial implications for Starpharma

The transaction gives Starpharma majority economic ownership and decision-making control of a differentiated FAP-targeted program at a defined development stage. It is a disciplined use of the capital allocated to new R&D pipeline opportunities and adds an asset with potential applicability across multiple oncology indications.

The next value-inflection point is lead candidate selection and definition of the subsequent development and partnering pathway. Starpharma’s research capability and capital deployment,



together with Medicxi's retained ownership, Board representation and strategic input, provide a balanced structure for advancing the program and evaluating future investment decisions.

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. Following this transaction, Starpharma holds 66% of Petalion and Medicxi holds 30%.

About Starpharma

Starpharma (ASX: SPL, US OTC: SPHY) 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 the
Chair, Rob Thomas AO.

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.