

Starpharma

Novel dendrimer platform for targeted oncology

Starpharma is a biotechnology company specialised in targeted oncology, underpinned by its proprietary, clinically established dendrimer enhanced product (DEP) platform. The investment case combines two approaches to value creation: retaining more favourable economics through internally developed targeted oncology assets, while partnered programmes broaden DEP's reach, validate the platform and generate non-dilutive economics. We see particular value in DEP's applicability across therapeutic modalities where tumour delivery, retention, pharmacokinetics and off-target toxicity remain key constraints. Phase I-ready lead asset DEP HER2-Lu provides the nearest-term clinical proof point, supported by encouraging preclinical data. Partner-ready Phase II assets and collaborations with Genentech, Radiopharm Theranostics and Medicxi/Petalion provide additional optionality, while the A\$32m raise extends the cash runway into FY28. We initiate coverage with a valuation of A\$569.3m or A\$1.19/share.

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUD)	DPS (AUD)	P/E (x)	Yield (%)
6/25	4.9	(9.1)	(0.02)	0.00	N/A	N/A
6/26	12.1	(5.2)	(0.01)	0.00	N/A	N/A
6/27e	6.3	(14.4)	(0.03)	0.00	N/A	N/A
6/28e	15.0	(9.5)	(0.02)	0.00	N/A	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

DEP HER2-Lu moves towards first clinical validation

Lead asset DEP HER2-Lu combines Starpharma's dendrimer scaffold with a HER2-targeting nanobody and lutetium-177 payload, initially targeting third-line HER2+ gastric/gastro-oesophageal junction (GEJ) cancers, where options are limited. It is the key near-term test of whether DEP's delivery advantages translate into a differentiated radiotherapeutic profile. Backed by encouraging preclinical data, an FDA-aligned first-in-human Phase I study is planned for H2 CY26 (n=15), with initial readout targeted for H1 CY27. We view early biodistribution and dosimetry as the key read-through for the asset and broader platform value.

Partnerships support platform credibility

The broader investment thesis rests on DEP being a tunable dendrimer scaffold, with partnering, particularly in radiotherapies, the clearest route to demonstrate DEP's scalability and potential, in our view. Initial clinical validation comes from >350 patients already treated, with further external endorsement from collaborations with Genentech, Radiopharm Theranostics and Medicxi. The Genentech agreement is particularly meaningful with a US\$5.5m upfront payment and up to US\$564m in success-based milestones, plus additional tiered royalties.

Valuation: A\$569.3m or A\$1.19/share

We value Starpharma at A\$569.3m or A\$1.19/share using a rNPV approach. DEP HER2-Lu is the core value driver, contributing c 40% of our rNPV, based primarily on gastric/GEJ cancers, where we assume a 15% PoS, 2032 commercial launch and peak sales of c US\$1.9bn. Partnered programmes, partner-ready assets, consumer health products and net cash provide additional value.

Initiation of coverage

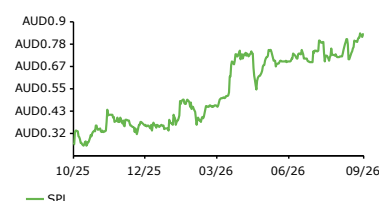
Healthcare

30 September 2026

Price **AUD0.820**
Market cap **AUD391m**

Pro forma net cash at 30 June 2026, including A\$30m net proceeds from the August raise AUD40.7m
 Shares in issue 477.1m
 Code SPL
 Primary exchange ASX
 Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	10.0	12.9	532.3
52-week high/low	AUD0.8	AUD0.1	

Business description

Starpharma is an Australian biotechnology company with two decades of experience in advancing dendrimer technologies from the lab to the patient.

Next events

DEP HER2-Lu FIH	H2 CY26
Phase I launch	
Initial DEP HER2-Lu readouts	H1 CY27

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Starpharma is a research client of Edison Investment Research Limited

Investment summary

Company description: Dendrimer platform with a sharper oncology focus

Starpharma is a Melbourne-based biotechnology company with more than two decades of dendrimer experience. Its proprietary DEP platform uses precisely manufactured dendrimers with configurable scaffolds to modify payload delivery, solubility, tumour exposure, biodistribution and pharmacokinetics (PK). DEP has already been evaluated in over 350 patients across multiple clinical programmes, providing a degree of platform validation. We believe the investment case is entering a new phase as management concentrates internal development around targeted oncology, while using partnerships to monetise the broader DEP platform. This creates two complementary routes to value creation: retaining greater economics from selected proprietary assets and generating capital-efficient upside through externally funded programmes. Lead asset DEP HER2-Lu, a HER2-directed lutetium-177 radiotherapeutic, provides the most important near-term test of this strategy. First-in-human dosing is planned for H2 CY26 in HER2-expressing cancer patients, with third-line human epidermal growth factor receptor 2 positive (HER2+) GEJ cancers the lead development indication, and initial data from the first three to four patients expected in H1 CY27. Partnerships with Genentech, Radiopharm and Medicxi add external validation and additional routes to platform monetisation, while internal Phase II-ready non-targeted legacy assets, DEP SN38 and DEP cabazitaxel, provide further partnering optionality. Commercial-stage products VivaGel BV and Viraleze provide additional revenue diversification alongside the core targeted oncology strategy.

Valuation: DEP HER2-Lu leads the base case

We value Starpharma at A\$569.3m (A\$1.19/share) using an risk-adjusted net present value (rNPV) approach with a 12.5% discount rate. DEP HER2-Lu is the core driver, contributing c 40% of our valuation across gastric/GEJ cancers and a longer-term metastatic breast cancer opportunity. For gastric/GEJ cancers, we model a 2032 launch, a 15% probability of success (PoS) and peak sales of c US\$1.9bn; for metastatic breast cancer, we assume a 2037 launch, a 2.5% PoS and c US\$3.7bn peak sales. Genentech is the next-largest contributor, though our assumptions are provisional given undisclosed details. We use proxy indications and assume peak sales of US\$1.7bn, a 10% PoS and a 2034 launch for the Genentech collaboration. DEP SN38, DEP cabazitaxel, Radiopharm, consumer products and A \$40.7m pro forma net cash provide additional value, while Petalion and earlier-stage DEP radio and targeted oncology programmes are excluded.

Financials: Partner revenue improves the near-term position

Starpharma generated FY26 revenue of A\$12.1m from customer contracts, versus a total A\$4.9m in FY25, with the uplift driven by the A\$8.3m Genentech upfront payment. Gross R&D spend increased to A\$14.7m (A\$11.1m net of R&D tax incentive) as DEP HER2-Lu approached the clinic, versus a gross figure of A\$12.1m for the prior year; overall the company reported a net loss of A\$7.5m. End-FY26 cash was A\$11.0m, subsequently strengthened by c A\$30m net proceeds from the August entitlement offer, implying pro forma net cash of A\$40.7m. We forecast revenue of A\$6.3m in FY27 and A\$15.0m in FY28, coming from product sales, and some potential (risk-adjusted) inflows from licensing inflows from partners. With R&D spending expected to rise as clinical activity accelerates, our forecasts suggest that existing resources should fund operations into FY28, consistent with management's cash runway guidance.

Sensitivities: Clinical translation remains the key risk

The key company-specific sensitivity is clinical translation, and whether DEP HER2-Lu can reproduce its encouraging preclinical profile in humans. Animal studies have shown favourable tumour uptake and retention with rapid off-target clearance, but showing differentiated biodistribution and activity in patients will be key to validating both the asset and broader DEP platform. Execution risk is also relevant given the complexity of radiotherapeutic development, although this is partly mitigated by manufacturing readiness and finalised Phase I sites. Competitors are also a factor, with HER2-directed programmes from companies such as Novartis and Radiopharm advancing, potentially raising the bar for differentiation. Partnered programmes reduce Starpharma's funding burden and provide external validation, but remain dependent on partner prioritisation. DEP SN38 and DEP cabazitaxel add optionality, although partnering has progressed more slowly than anticipated and licensing timelines and terms remain uncertain. Consumer health products provide modest revenue diversification but remain small and partner-dependent. While the recent raise extends the cash runway into FY28, broader clinical expansion could increase future funding needs, carrying some risk of dilution.

Targeted oncology sharpens the DEP proposition

Starpharma's value offering has evolved, and the investment proposition has become more focused over the past 12–18 months, with management streamlining operations and reshaping the business around two complementary routes to monetise its DEP platform: retaining ownership of selected proprietary oncology assets through value-inflecting development milestones, and allowing external partners to apply the platform to their own programmes in exchange for research revenue, upfront payments, milestones, royalties and, in some cases, equity participation (Exhibit 1). We view this as an attractive business model, tangibly combining a clear flagship asset in DEP HER2-Lu with broader platform optionality through partnered programmes. Importantly, this structure expands the number of potential value drivers while limiting the need for internal funding, reducing concentration of development and financing risk.

The lead wholly-owned programme, and the principal driver of our investment case, is DEP HER2-Lu, a HER2-targeted radiotherapeutic initially focused on third-line, treatment-resistant HER2+ gastric/GEJ cancers. While crucial to the company's medium-term outlook, its importance extends beyond the asset itself, in our opinion. As Starpharma's most advanced internal programme, we expect the upcoming Phase I study to provide the first clinical test of whether DEP's preclinical safety and efficacy advantages translate specifically into a radiotherapeutic application. A positive read-through would therefore have implications not only for DEP HER2-Lu, but also for the perceived value of DEP as a broader radioligand delivery platform technology, with applicability across other validated oncology targets, such as EGFR and PSMA, where DEP has delivered promising preclinical observations.

Starpharma also has two Phase II partner-ready, non-targeted clinical assets, DEP SN38 and DEP cabazitaxel, both of which have reported clinical results demonstrating that DEP can be applied to established cytotoxic payloads and potentially improve their pharmacological profiles. The assets' next value inflection is likely to depend on out-licensing, after which, further development would be expected to continue under a partnership. This makes them important contributors to the pipeline, although with a different risk profile and less predictable timing than DEP HER2-Lu.

Partner-led programmes form a third value-creation layer. Collaborations with Genentech, Radiopharm Theranostics and Medicxi/Petalion provide external validation of DEP across different oncology applications (including radiotherapeutics) and, importantly, allow Starpharma to broaden platform exposure with materially lower internal funding requirements. In our view, the strategic value lies in the portfolio effect: each additional partner programme creates another opportunity to validate DEP while diversifying development and financing risk.

Finally, marketed products VivaGel and Viraleze add a modest commercial base and revenue diversification. While we view these mainly as supporting assets, rather than central drivers of the investment case, they provide evidence of Starpharma's commercial capabilities beyond development, and may help offset a portion of corporate costs.

Exhibit 1: Starpharma's development pipeline and partnered programmes

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	Oncology
RAD RADIOPHARM THERANOSTICS	Oncology (radiopharmaceuticals)

[^]Ongoing business development activity; supported by external advisors.

Source: Starpharma investor presentation, July 2026

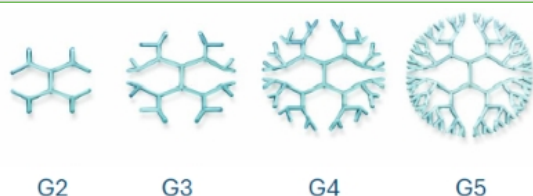
DEP: A scalable scaffold for next-generation oncology

At the core of Starpharma's investment thesis lies the DEP platform, its proprietary drug delivery technology based on lysine dendrimers. Dendrimers are highly branched (tree-like), nanoscale molecules built outward from a central core in repeated layers, or generations. Their attraction as drug delivery vehicles lies in their well-defined three-dimensional structure and multiple surface attachment sites, allowing therapeutic payloads, targeting molecules and solubilising groups to be incorporated onto the same scaffold. Structurally, this distinguishes dendrimers from carrier-based systems such as liposomes and nanoparticles, as well as simpler conjugation approaches in which a targeting molecule is typically linked directly to a more limited number of payloads.

Starpharma's DEP platform applies this approach using constructs spanning dendrimer generations (Exhibit 2 and Exhibit 3), which can be tailored through changes in size, solubility, linker chemistry and payload attachment. The objective is not to necessarily change the underlying drug or mechanism of action, but rather to optimise the behaviour of the drug in the body, with the aim of improving how much active payload reaches diseased tissue, how long it remains there and how much is taken up by healthy tissue.

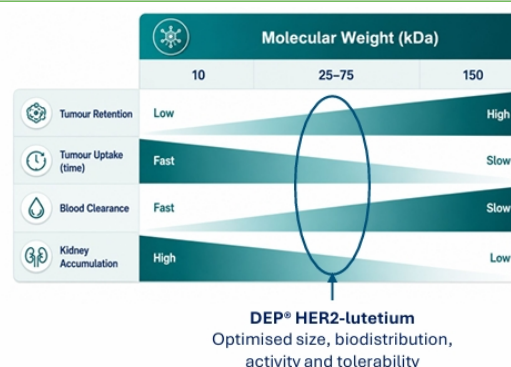
Importantly, DEP is not tied to a single payload or modality. The scaffold can be configured to incorporate components ranging from small molecules and chemotherapeutics to antibody fragments, antibody mimetics, full antibodies and radiotherapeutic constructs. We see this flexibility as central to the platform value proposition, as it potentially allows Starpharma to address different drug delivery and development problems using the same underlying technology, rather than developing a new technology for each candidate.

Exhibit 2: Dendrimer generations with variable attachment sites



Source: Starpharma corporate presentation, July 2026

Exhibit 3: Dendrimer design controls properties

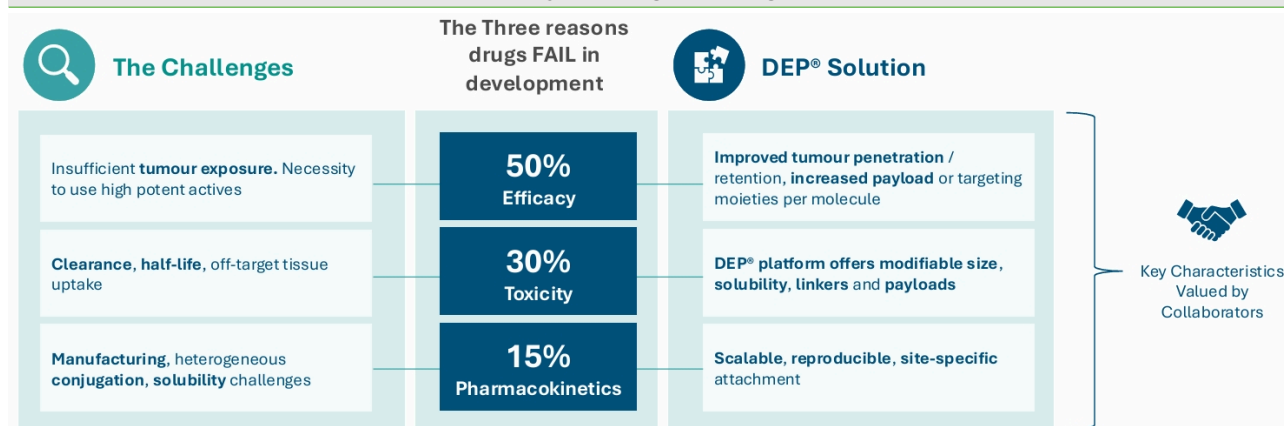


Source: Starpharma corporate presentation, July 2026

This approach is particularly relevant to new drug development because new therapies often fail for reasons linked to insufficient efficacy, safety concerns or poor drug-like properties such as PK (Exhibit 4). In oncology, in particular, these challenges frequently overlap. A highly potent payload may be limited by systemic toxicity, while a molecule designed for attractive target biology may still fail if exposure at the tumour is inadequate or if its PK profile is not suitable. [Published analyses](#) of clinical attrition identify efficacy and safety as major causes of late-stage failure, while drug optimisation reviews highlight the importance of tissue exposure, selectivity and the balance between dose, efficacy and toxicity. DEP's potential value, therefore, lies in improving the overall therapeutic index of a drug candidate. By increasing tumour exposure and retention while reducing off-target accumulation, the platform offers enhanced efficacy and/or tolerability of established or emerging drug candidates. We highlight that this is particularly relevant for cytotoxic drugs and radiotherapeutics, where efficacy is often constrained by how much of the active drug can be safely delivered.

While dendrimers themselves are not a new drug delivery concept, Starpharma's differentiation comes from over 20 years of IP development, manufacturing and clinical oversight. We note that the platform has also been used in more than 350 patients across multiple oncology programmes, providing meaningful clinical exposure alongside safety and PK experience. Starpharma has already applied DEP to cytotoxic drugs such as SN38 and cabazitaxel, and is now extending it into radiotherapeutics. Encouraging preclinical data across HER2, EGFR and PSMA targets suggest that the approach may be applicable across multiple oncology target types. Moreover, DEP dendrimers can also be manufactured under good manufacturing practice (GMP), supporting the practical development case for the platform and associated products.

Successful clinical translation across multiple payloads and modalities could, in our view, materially strengthen DEP's platform credentials and unlock significant commercial value beyond the current pipeline.

Exhibit 4: The DEP platform aims to address key challenges in drug development


Source: Starpharma corporate presentation, July 2026

Radiotherapeutics are gaining prominence as a targeted treatment modality

Radiotherapeutics are moving rapidly into the oncology mainstream, combining the mechanisms of drug action with the cell-killing power of radiation. Unlike conventional external-beam radiotherapy that delivers radiation to anatomically defined treatment regions, radiotherapeutics use tumour-targeting molecules to carry radioactive isotopes directly to cancer sites throughout the body. This makes the modality particularly useful in metastatic disease, where multiple lesions can potentially be treated simultaneously, while limiting exposure to surrounding healthy tissue. Commercial validation has been led by Novartis, initially through Lutathera (177Lu-dotatate) in somatostatin receptor-positive neuroendocrine tumours and, more recently, Pluvicto (177Lu-PSMA-617) in PSMA-positive prostate cancer. The latter generated sales of c [US\\$1.3bn](#) in H126 (up 57% year-on-year), and has recently moved into the first-line metastatic setting in the US. We see this as a particularly meaningful readacross for the industry as it demonstrates that radioligand therapy is moving beyond salvage treatment into frontline therapy, which could materially expand the commercial opportunity for these treatments.

Strategic interest has accelerated alongside commercial validation, with Eli Lilly acquiring POINT Biopharma in October 2023 for [US\\$1.4bn](#), Bristol Myers Squibb acquiring RayzeBio for c [US\\$4.1bn](#) in December 2023 and AstraZeneca acquiring Fusion Pharmaceuticals in March 2024 for up to c [US\\$2.4bn](#). These transactions highlight the value large pharma is placing not only on individual radiotherapeutic assets, but also on specialist discovery, development and manufacturing platforms, a meaningful read-across for Starpharma, in our view. Development is also broadening beyond the first validated targets (PSMA and somatostatin receptors) towards tumour antigens such as HER2 and other solid-tumour targets. The global radiotherapeutic market was [valued](#) at c US\$7.6bn in 2025 and is projected to reach c US\$10.7bn by 2030 (CAGR of c 6%).

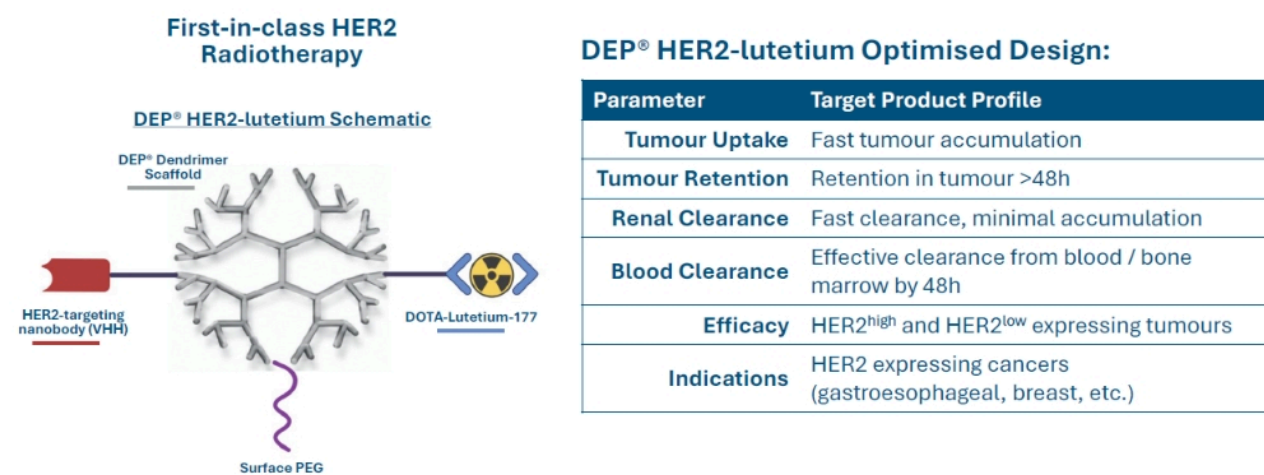
DEP HER2-Lu: From platform promise to clinical proof

DEP HER2-Lu is Starpharma's lead internal programme and, in our view, the most important near-term determinant of whether the DEP platform can evolve from an established drug delivery technology into a higher-value targeted oncology proposition. The candidate combines three components: Starpharma's DEP dendrimer scaffold, a HER2-targeting nanobody and the radioisotope lutetium-177 (Exhibit 5). The nanobody is designed to recognise and bind to HER2-expressing tumour cells, helping direct the construct to the tumour, while lutetium-177 delivers radiation that can kill both the targeted cancer cell and nearby tumour cells through what is effectively a local crossfire effect. The role of the dendrimer is to optimise the overall PK profile, allowing for rapid tumour uptake and prolonged retention (thereby improving the therapeutic window), alongside minimal kidney accumulation and swift blood clearance.

This design is intended to address the central challenge in radiotherapy, that of achieving sufficient tumour exposure while limiting radiation to healthy tissues. Smaller targeting molecules, peptides and antibody fragments can reach tumours quickly and clear rapidly from the blood, but may also wash out of the tumour too soon and can result in greater renal exposure. Conversely, larger antibody-based constructs can provide longer tumour retention, but their long systemic half-lives can increase radiation exposure to the bone marrow and other normal tissues. Starpharma is positioning DEP between these two extremes. Its preclinical data (discussed in more detail below) suggest that the

dendrimer construct may combine rapid tumour uptake with prolonged retention, while maintaining relatively fast blood clearance and low kidney exposure, compared with a HER2-targeting construct without DEP.

Exhibit 5: DEP HER2-Lu design and properties



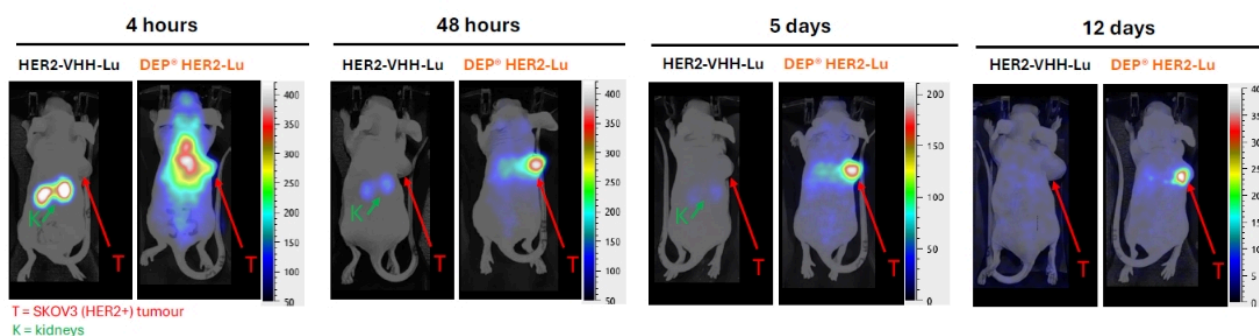
Source: Starpharma corporate presentation, July 2026

Potential backed by promising preclinical data

The clinical plans for DEP HER2-Lu are supported by an encouraging preclinical [package](#) using a HER2-high cancer model in mice, allowing Starpharma to assess both the biodistribution and anti-tumour activity of DEP HER2-Lu in a setting with strong HER2 expression.

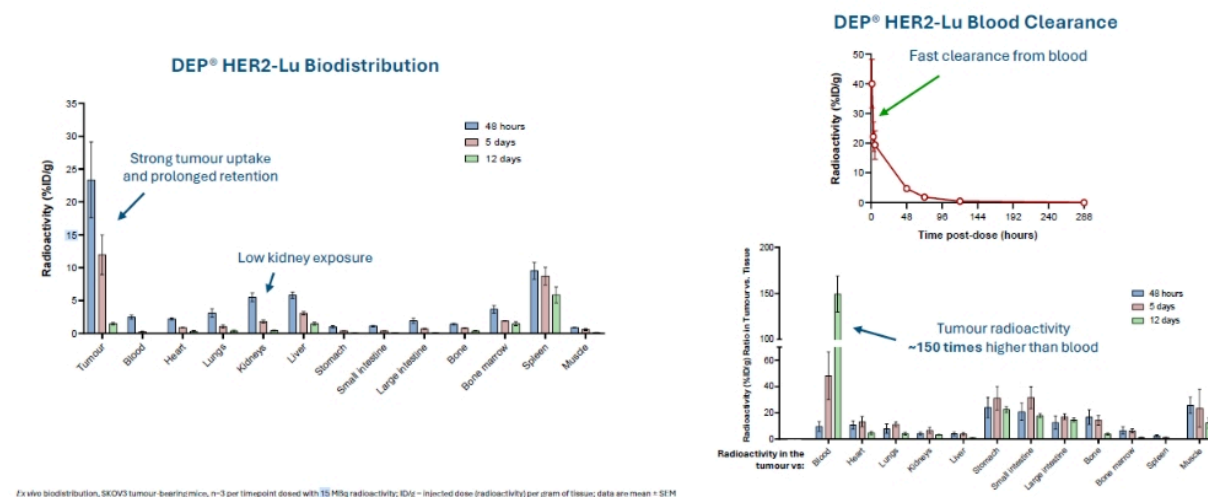
For the biodistribution analysis, mice (n=3 per group) were dosed with 15MBq of radioactivity. DEP HER2-Lu was compared with a radiolabelled HER2-targeting nanobody without the DEP dendrimer, making this a useful comparator for assessing the incremental contribution of the dendrimer scaffold. Single-photon emission computed tomography (SPECT) imaging at four hours, 48 hours, five days and 12 days showed rapid tumour uptake and more durable tumour retention with DEP HER2-Lu, alongside relatively low kidney exposure (Exhibit 6). Ex-vivo analysis also showed rapid blood clearance and tumour radioactivity c 150x higher than in blood levels (Exhibit 7). Importantly, the profile was not limited to HER2, with the company reporting consistent tumour uptake, retention and off-target clearance patterns in separate other EGFR and PSMA proof-of-concept constructs. This cross-target consistency is supportive of a platform effect, in our view, although all remain preclinical observations.

Exhibit 6: DEP HER2-Lu showcased strong biodistribution in preclinical mice model



Source: Starpharma corporate presentation, July 2026

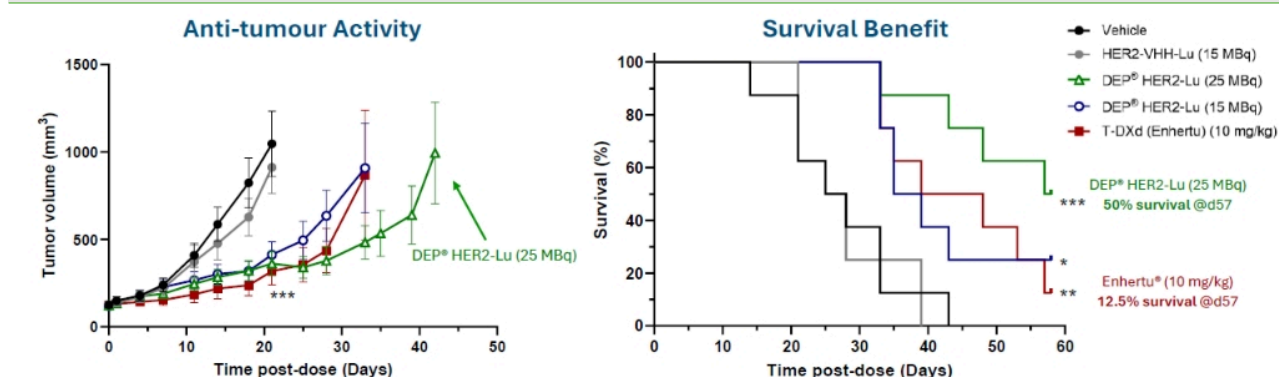
Exhibit 7: DEP HER2-Lu strong uptake and safety in HER2+ preclinical model



Source: Starpharma corporate presentation, July 2026

For the efficacy assessment, a HER2+ cancer model was used involving mice that were randomised across vehicle (no treatment), the targeted nanobody HER2-Lu (without dendrimer) at 15MBq, DEP HER2-Lu at 15MBq and 25MBq, and the gold-standard Enhertu at 10mg/kg, with n=8 per group and a single IV dose on day 0. Tumour growth was followed until the first mouse in each group reached the 1,500mm³ tumour-volume endpoint, with the study terminated on day 57. Both DEP HER2-Lu doses produced statistically significant tumour-growth inhibition versus vehicle and HER2-Lu (without dendrimer) at day 21, with the 25MBq dose showing the most durable response. Encouragingly, DEP HER2-Lu at 25MBq showed numerically stronger outcomes than Enhertu, particularly on survival. At day 57, 50% of mice in the DEP HER2-Lu 25MBq group were alive versus 12.5% in the Enhertu 10mg/kg group (Exhibit 8). Management acknowledged that the difference versus Enhertu was not statistically significant, and hence, we view the study as supportive of comparable preclinical activity, rather than evidence of superiority. We also highlight that a similar assessment was conducted in a HER2-low cancer model, which showed similarly encouraging results, highlighting the potential application of the candidate in such settings too.

Exhibit 8: Supportive efficacy signals for DEP HER2-Lu



Source: Starpharma corporate presentation, July 2026

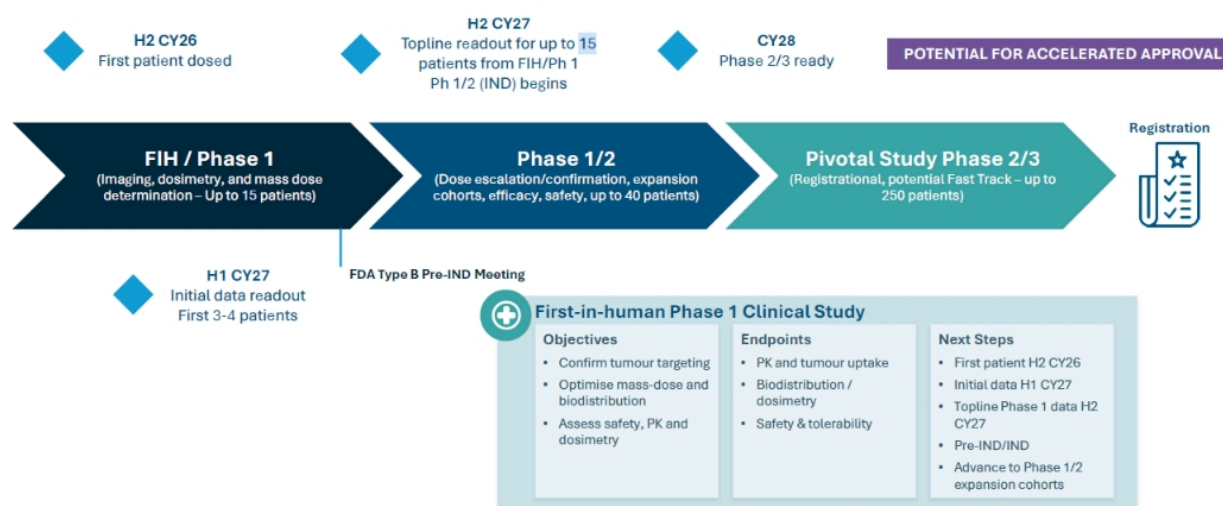
Clinical pathway: Phase I on track for H2 CY26

Starpharma plans to initiate a first-in-human Phase I study of DEP HER2-Lu in Europe in H2 CY26, with the CRO appointed and clinical sites selected. The study will enrol up to 15 participants with broader advanced HER2-expressing cancers who have exhausted available therapies, with gastric/GEJ cancers representing the lead target indication. At this stage, the objective is to reproduce the preclinical findings related to the asset's clinical pharmacology, rather than establish efficacy, with endpoints spanning tumour targeting, PK, biodistribution, organ radiation exposure, safety and tolerability. The study will also optimise the mass dose, effectively determining the amount of targeting construct required to maximise tumour uptake while limiting exposure to healthy tissues. First patient dosing is targeted for H2 CY26, followed by an initial readout from the first three to four patients in H1 CY27 and top-line data from up to 15 patients in H2 CY27. We see both as important near-term value inflection points. Subject to supportive Phase I data, Starpharma

intends to progress into a US Investigational New Drug (IND)-enabled Phase I/II efficacy study of up to 40 participants, followed by a potentially registrational Phase II/III programme (Exhibit 9). In our view, successful early clinical validation could also strengthen partnering optionality ahead of the more capital-intensive later-stage development programme.

Importantly, the Phase I design has been informed by FDA feedback following an April 2026 [Type C meeting](#), which we believe partially de-risks the subsequent transition into US development. Management has indicated that the FDA considered the proposed European study relevant to a future US IND and that ex-US clinical data, together with the existing preclinical package, could support a subsequent US development path. The programme may also be eligible for Fast Track or other accelerated regulatory pathways, although these remain contingent on the emerging clinical data and further regulatory dialogue. Following the recent [A\\$32m](#) capital raise, we believe Starpharma is adequately funded to complete the Phase I programme and support the next phase of development.

Exhibit 9: DEP HER2-Lu clinical development strategy



Source: Starpharma corporate presentation, July 2026

HER2 is a validated target in commercially attractive markets

We believe that HER2 is an attractive initial target for DEP HER2-Lu given that it is a clinically validated, cell-surface oncology target with meaningful expression across tumour types, including breast cancer and gastric/GEJ cancers (accounting for [c 20%](#) of all diagnosed cases). HER2 also appears to be particularly suited for a radiotherapeutic approach given the heterogeneity of HER2 expression within a tumour lesion (mixture of HER2-high and lower-expressing cells). Unlike modalities that rely primarily on direct drug delivery into each HER2-expressing cell, radiation emitted from a DEP HER2-Lu construct bound to a specific target cell can also impact neighbouring tumour cells (including those with lower HER2 expression) in a crossfire effect. We see this as an important mechanistic rationale for Starpharma's ambition to address both HER2-high and HER2-low disease, potentially broadening the addressable population beyond conventionally HER2+ tumours. For reference, HER2+ cancers have high levels of HER2 expression and/or HER2 gene amplification, typically defined as immunohistochemistry (IHC) 3+ or IHC 2+ with positive in situ hybridisation (ISH) testing, making HER2 a clear therapeutic target. HER2-low cancers express lower levels of the receptor, generally IHC 1+ or IHC 2+/ISH-negative, and have historically been classified as HER2-negative. However, this group is increasingly being recognised as biologically heterogeneous, with newer HER2-directed therapies such as antibody-drug conjugates (ADCs) demonstrating activity in this group. In addition to HER2-low, the category also includes HER2-ultralow (which corresponds to IHC 0, with faint, incomplete membrane staining in up to 10% of tumour cells) and HER2-null tumours (no detectable HER2 membrane staining). We note that while [c 15%](#) of gastric/GEJ tumours are HER2-low, a more substantial [>50%](#) of all breast cancer cases are classified as HER2-low, making for a significant incremental commercial opportunity.

Gastric cancer is the most compelling initial opportunity

Starpharma is targeting HER2+ gastric/GEJ cancers as the initial target indication for DEP HER2-Lu. Gastric cancer remains a sizeable global oncology market, with between 970k and 1.1m new cases annually worldwide. We note that the incidence is skewed towards Asia, which accounts for [c 70%](#) of all newly diagnosed cases. The disease burden is particularly concentrated in China, Japan and South Korea, making the region a key commercial market for new targeted

therapies. The US and European incidence in comparison ranges from [c 30,000](#) in the US to [c 70,000](#) in the EU. As noted previously, HER2 overexpression is observed in c 20% of gastric/GEJ cancers, implying a sizeable biomarker-defined population.

The treatment landscape has become increasingly busy. Trastuzumab (Herceptin)-chemotherapy combination therapy remains foundational in first-line treatment of HER2+ metastatic/advanced disease, with immunotherapy (pembrolizumab) added in biomarker-selected patients (those with PD-L1 combined positive score ≥ 1). More recently, in [August 2026](#) the FDA approved zanidatamab-based combinations as another first-line option for HER2+ gastric/GEJ/oesophageal adenocarcinoma. After progression on trastuzumab-based therapy, the ADC Enhertu (trastuzumab deruxtecan) remains an important second-line standard. However, despite available treatments a sizeable percentage of patients still progress (>50%, according to Starpharma). Importantly, there is no established HER2-directed standard after Enhertu, and we therefore see merit in Starpharma's positioning of DEP HER2-Lu as a third-line treatment in this indication.

Breast cancer adds label-expansion upside

Breast cancer represents a substantially larger, longer-term opportunity for DEP HER2-Lu, albeit within a more competitive treatment landscape. The World Health Organization estimates [c 2.4m](#) new breast cancer cases globally in 2024, including more than [300,000](#) in the US. With HER2+ disease accounting for c 20% of cases, this equates to roughly 480,000 new HER2+ patients globally, per year. This alone represents a sizeable biomarker-defined population. The addressable opportunity could be broader still with the emergence of HER2-low (and even HER2-ultralow) classifications, which have expanded the population considered amenable to HER2-directed therapies. As noted previously, HER2-low disease represents a much larger subset, accounting for >50% of breast cancers. Based on our discussions, Starpharma appears particularly interested in HER2-low breast cancer as a label-expansion opportunity for DEP HER2-Lu, which could materially expand the asset's commercial potential, if sufficient tumour uptake and activity can be demonstrated at lower levels of HER2 expression in this population.

While the commercial opportunity in HER2-low breast cancer is potentially broader, the competitive backdrop is continually evolving. The emergence of HER2-directed ADCs, particularly Enhertu, has established HER2-low disease as a therapeutically actionable segment, and materially improved outcomes for eligible patients. However, treatment options still remain more limited than in HER2+ disease, particularly following progression on ADC therapy. A HER2-targeted radiotherapy such as DEP HER2-Lu could therefore have a differentiated role, if it demonstrates meaningful uptake and activity at lower HER2 expression levels, retains efficacy following ADC resistance, and/or offers a favourable toxicity and treatment-convenience profile. We therefore view HER2-low breast cancer as a viable label expansion opportunity and a source of potential upside, contingent on supportive clinical data.

Longer-term we see the potential for the radiotherapy opportunity to extend beyond DEP HER2-Lu. Starpharma has also generated preclinical DEP radiotherapeutic data across other targets, including EGFR and PSMA, with broadly consistent tumour-retention and off-target clearance profiles. If these characteristics prove reproducible clinically and across different targeting ligands, we believe DEP could evolve into a platform highly appropriate for modular radiotherapies, supporting the opportunity for multiple proprietary and partnered programmes.

HER2 radiotherapies: A developing field with a rising bar

HER2-targeted radiotherapies remain an early-stage but increasingly active development field. For Starpharma, this creates an attractive opportunity, but also raises the bar for clinical execution and differentiation. The competitive landscape remains relatively early stage, leaving scope for DEP HER2-Lu to establish a meaningful position as interest in HER2-directed radiotherapies continues to build. We therefore see the next 12–24 months as important for garnering a potential share of this market: compelling first-in-human data could allow Starpharma to establish clinical credibility while the field is still developing, whereas slower execution could reduce some of the early mover advantages.

We consider Radiopharm Theranostics' 177Lu-RAD202, a HER2-targeted radiotherapy based on a single-domain antibody currently in Phase I development, to be the most direct comparator to DEP HER2-Lu. According to Radiopharm's H126 report, initial low-dose clinical data have demonstrated tumour uptake alongside a supportive early safety profile, with dose escalation ongoing. While still preliminary, these findings provide useful external validation that HER2 can be effectively targeted using a radiotherapeutic approach.

Competition has also stepped up with Novartis's DWJ155 programme, combining the HER2-targeting radiotherapy 177Lu-DWJ155 with an imaging analogue 68Ga-DWJ155 in a broader theranostic strategy. Novartis has initiated a 156-patient [Phase I study](#) spanning multiple HER2-expressing tumours, including breast cancer, gastric/GEJ cancers, non-small cell lung cancer and bladder cancer. We view the entry of a major radiotherapeutics player as strategically

important, providing further validation of HER2 as a radiotherapy target and reinforcing the broader commercial potential of the modality. At the same time, it raises the bar for differentiation, increasing the importance of demonstrating a compelling clinical profile for DEP HER2-Lu. Exhibit 10 summarises the emerging competitive landscape in HER2-targeted radiotherapies.

Exhibit 10: HER2 radiotherapeutics – emerging competitive landscape

Company	Asset	Targeting format	Isotope	Stage / status
Starpharma	DEP HER2-Lu	HER2 nanobody on DEP dendrimer	177Lu	FIH planned H2 CY26
Radiopharm	RAD202	HER2 single-domain antibody	177Lu	Phase I HEAT; dose escalation
Novartis	DWJ155	Undisclosed public targeting construct; study includes HER2-expressing cohorts	177Lu / 68Ga	Phase I recruiting; 156 planned

Source: Edison Investment Research

The broader HER2 treatment landscape is also relevant, particularly the continued expansion of HER2-directed ADCs, led by Enhertu. For DEP HER2-Lu, however, these therapies are not necessarily direct competitors, as the company's initial target comprises patients who have progressed following HER2-directed ADC treatment. We therefore see ADC adoption as both establishing the treatment pathway and setting the clinical benchmark for subsequent-line therapies. The key opportunity for DEP HER2-Lu will be to demonstrate meaningful activity in ADC-refractory disease, where treatment options remain more limited.

Partner-ready assets provide clinical validation with optionality

While DEP HER2-Lu remains Starpharma's principal near-term clinical value driver, the company also has two advanced oncology assets, DEP SN38 and DEP cabazitaxel, both of which have progressed through Phase II development. Unlike DEP HER2-Lu, these are not biomarker-targeted programmes, but instead seek to improve the delivery and therapeutic index of established cytotoxic payloads. We see their strategic importance in two areas: first, they provide human clinical evidence that DEP can optimise the pharmacology and tolerability of different drug classes; and second, they offer potential non-dilutive value through out-licensing. However, partnering has progressed more slowly than management initially anticipated, warranting a more measured assessment of their standalone commercial value.

DEP SN38: A cleaner delivery profile for a challenging payload

DEP SN38 provides perhaps the clearest clinical example of DEP being used to improve the delivery profile of a highly active but toxicity-constrained payload. SN38 is the active metabolite of irinotecan (a prodrug) and a potent topoisomerase I inhibitor, but conventional irinotecan treatment is limited by systemic exposure, gastrointestinal toxicity and its conversion to the active metabolite. DEP SN38 directly links SN38 to the dendrimer scaffold, aiming to improve tumour exposure while reducing gastrointestinal toxicity.

DEP SN38 has been evaluated in 114 patients across its Phase I/II programme, including 107 patients in Phase II across various solid tumours, including colorectal, platinum-resistant ovarian, pancreatic and breast cancer. Efficacy data, reported in [May 2024](#), were encouraging (Exhibit 11). In advanced colorectal cancer, DEP SN38 plus FOLFIRI (n=17) produced median progression-free survival (mPFS) of 4.2 months and an objective response rate (ORR) of 14% (n=14), compared with published irinotecan benchmarks of 2.8 months and 4%, respectively. In platinum-resistant/refractory ovarian cancer, mPFS with DEP SN38 monotherapy was 10.4 months (n=8) and ORR was 43% (n=7), versus published investigator-choice chemotherapy benchmarks of 3.4 months and 11.8%. The tolerability profile was also supportive, with Starpharma reporting only one case of grade 3 diarrhoea and no cholinergic symptoms across more than 800 doses, materially below published irinotecan benchmarks. Following regulatory discussions in [December 2024](#), the FDA indicated that DEP SN38 could be considered for Fast Track designation and confirmed the applicability of a 505(b)(2) regulatory pathway in platinum-resistant ovarian cancer.

Strategic partnerships serve as encouraging external validation

Alongside the internally led DEP HER2-Lu programme, we see strategic partnerships as the second major pillar of Starpharma's investment thesis, providing both potential economics and external validation of DEP across multiple oncology modalities and supporting its platform positioning. The recent agreements with Genentech, Radiopharm Theranostics and Medicxi/Petalion (discussed in further detail below) suggest that external validation is beginning to build. Importantly, each collaboration tests DEP in a different setting, from conventional oncology drug conjugates and radiotherapeutics to novel asset creation. In our view, sustained progression of these programmes would be strategically significant, as it could demonstrate the potential for DEP to be adopted across different partners and modalities, rather than limited to Starpharma's internally generated pipeline. We therefore see partner-led programme progression as an increasingly important indicator of DEP's broader commercial relevance.

Genentech: Most significant early external validation of DEP to date

In [September 2025](#), Starpharma signed a collaboration and licence agreement with Genentech (a Roche subsidiary) to develop DEP dendrimer-drug conjugates incorporating Genentech compounds against selected oncology targets, with Starpharma working exclusively with Genentech on the nominated targets. The deal economics are material, comprising US\$5.5m upfront, up to US\$564m in development, commercial and sales milestones, plus tiered royalties on global net sales. The A\$8.34m equivalent upfront payment was recognised in FY26 revenue.

While the headline milestone pool is contingent on programmes progressing through multiple development and commercial stages, we believe the greater near-term significance lies in the external validation of DEP. Genentech's willingness to commit capital and its own oncology assets to the platform is particularly meaningful given Roche/Genentech's established experience in conjugated oncology modalities and extensive ADC pipeline. The significance of the agreement was also reflected in the market reaction, with Starpharma shares rising over 73% on the day of the announcement and subsequently re-rating further, although we would not attribute the entire subsequent appreciation to the Genentech deal alone.

The collaboration remains at an early stage, but successful progression into formal development candidates could unlock meaningful commercial value for Starpharma while strengthening confidence in DEP's broader platform potential and, in our view, supporting a higher valuation multiple over time.

Radiopharm: Template for capital-light radiotherapeutic partnering

Starpharma's agreement with Radiopharm Theranostics is smaller than the Genentech collaboration in headline value, but strategically relevant given its direct application of DEP to radiotherapeutic development, a key focus area for Starpharma. The programme originated from Star Navigator, Starpharma's structured framework that allows prospective partners to evaluate DEP within defined IP boundaries before progressing into broader research, option or licence agreements.

We view Radiopharm as an early validation of this partnering funnel. The programme advanced to a research and option agreement in [September 2025](#), with completion of the initial development and manufacturing phase in July 2026 triggering an A\$0.5m payment and commencing an option period for Radiopharm to take an exclusive licence. If exercised, Starpharma would receive a further A\$2m upfront and be eligible for up to A\$89m in success-based milestones, royalties and additional R&D/manufacturing fees. We expect the Radiopharm collaboration to exclude HER2, given Radiopharm's separate development of the HER2-targeted RAD202 programme, although the specific target covered by the Starpharma partnership has not been publicly disclosed.

In our opinion, the structure provides a useful template for capital-efficient expansion of DEP into radiotherapeutics and other partner-led applications. It allows Starpharma to retain economic participation while limiting its own funding requirements and building additional external evidence of DEP in a strategically important modality. The trade-off is reduced strategic control, with programme timing, funding and continuation ultimately dependent on the partner. We therefore see option exercise and subsequent development progression as more meaningful indicators of value.

Medicxi/Petalion: A venture-backed asset creation model

Petalion Therapeutics provides a third partnering model, combining Starpharma's DEP technology with external venture funding and an asset-centric development structure. Petalion was established in [April 2024](#) as a UK-based company co-founded by Starpharma and life-sciences investor Medicxi, initially to develop a single targeted dendrimer-drug conjugate in oncology. Medicxi committed up to US\$25m through a tranching investment programme linked to scientific and technical milestones, while Starpharma licensed certain DEP IP exclusively to Petalion for the agreed target

alongside R&D services on a fee-for-service basis. In return for the licence, Starpharma received a 22.5% equity interest in Petalion, while retaining ownership of its underlying background IP.

The first stage of R&D has now been completed, with the next phase expected to move the programme into lead-asset optimisation and potentially IND-enabling studies. Importantly, Starpharma is in active discussions with Medicxi regarding funding for this second stage and may itself participate, which could increase its equity interest above the current 22.5%. Management has indicated that any investment would be funded from proceeds allocated to DEP pipeline development, although terms remain subject to agreement. In our view, Petalion provides Starpharma with a potentially higher-leverage economic model than a conventional licence, combining fee-for-service revenue with equity participation. The trade-off is greater funding and execution risk exposure as the programme advances.

Commercial products: Diversified revenue, but outside the core focus

Alongside its oncology pipeline and DEP partnering activities, Starpharma retains two commercial-stage consumer-health products, VivaGel BV and Viraleze. While these assets sit outside the company's principal strategic focus on targeted oncology, they provide a complementary source of marketed-product revenue and commercial diversification. Importantly, Starpharma employs a predominantly distribution- and licensing-led model, limiting the need for significant investment in direct commercial infrastructure while retaining participation through product sales, licence income and royalties. We view the current revenue contribution from the two products as modest relative to the broader investment case.

VivaGel BV is a non-antibiotic gel for the treatment of bacterial vaginosis (BV) and prevention of recurrent BV. It is commercialised through regional partners, including Aspen in Australia and New Zealand, ITROM in the Middle East and North Africa and Synmosa in South-East Asia. During FY26, Starpharma also registered VivaGel BV with the UK Medicines and Healthcare products Regulatory Agency following the EU Medical Device Regulation certification, enabling continued supply into the UK market. We see the principal upside as incremental penetration through existing partners and expansion into additional territories, rather than a step-change in the product's commercial profile.

Viraleze, a broad-spectrum topical nasal spray based on Starpharma's antiviral dendrimer technology, provides a second source of commercial optionality. Starpharma retains a limited direct-to-consumer channel through its proprietary webstore, while international commercialisation is primarily partner-led. This direct channel gained traction in FY26, with management reporting a 55% year-on-year increase in online sales. As with VivaGel BV, we see the main growth levers as broader geographic distribution, new partner agreements and improved execution within existing markets.

We therefore view the commercial portfolio as supportive rather than central to the investment case. The products provide lower-risk revenues relative to Starpharma's development-stage oncology assets, broaden its commercial footprint and demonstrate the ability to manufacture, register and commercialise dendrimer-based products. Their strategic value, in our view, lies in providing incremental cash contribution, without requiring substantial diversion of capital from the higher-value oncology pipeline and DEP partnerships, which remain the principal drivers of long-term equity value.

Management team

Starpharma is led by an experienced management team with backgrounds spanning pharmaceutical development, commercialisation, business development, regulatory affairs and manufacturing. The team combines senior industry experience with extensive knowledge of the company's dendrimer technology and DEP portfolio. We present some key biographies below.

CEO and managing director: Cheryl Maley. Cheryl became CEO of Starpharma in January 2024. She has more than 25 years' pharmaceutical industry experience, including 20 years in leadership roles at organisations such as Novartis and AbbVie/Abbott. Her experience spans pharmaceutical innovation, commercialisation, market access and business growth across Australia, Asia and international markets. During nine years at Novartis, Cheryl held several senior commercial and executive positions with responsibility for new products, strategy and reimbursement. As country head and president of Novartis Philippines, she led the pharmaceutical division and oversaw the company's cross-divisional leadership team. She subsequently served as general manager of Novartis Oncology Australia and New Zealand, with P&L responsibility and oversight of the division's principal business functions. In this role, she oversaw the Australian launch of Kymriah, the country's first CAR T-cell therapy. Before joining Starpharma, Cheryl served as acting CEO and strategic adviser at Biointelect, a strategic planning and commercialisation consultancy focused on the biopharmaceutical and medical-device sectors. There, she advised research institutions and biotechnology companies on growth, transformation and commercialisation.

See below for an Edison TV executive interview we conducted with Cheryl Maley. (Note: this was recorded and published in December 2025).

Chief financial and operations officer and company secretary: Justin Cahill. Justin has more than 15 years' experience in corporate finance and leadership roles in the biopharmaceutical, food and agricultural sectors for both ASX-listed companies and in private companies. Prior to joining Starpharma, Justin was CFO of Paradigm Biopharmaceuticals, CFO at Diver Foods and held senior roles at ASX-listed company Costa Group and at CSL, including five years as divisional CFO of CSL Plasma in the US. In these roles, he was responsible for financial performance, financial planning and reporting, compliance and capital control. He is a certified practising accountant (CPA) and holds a master of professional accounting and a bachelor of business from Swinburne University.

Chief scientific and regulatory officer: Dr Jeremy Paull PhD. Jeremy leads Starpharma's preclinical and clinical development programmes, as well as the company's interactions with international regulatory authorities related to these programmes. Jeremy previously led Starpharma's National Institutes of Health-funded programmes and is responsible for managing successful collaborations with the company's many international research and commercial development partners. The development and regulatory team led by Jeremy is responsible for the advancement of the VivaGel standalone product through late-stage development and commercialisation, the development and commercialisation of the VivaGel product and the progression of Starpharma's DEP technology, including DEP docetaxel, through preclinical and clinical development. Jeremy joined Starpharma in 2001 after working at medical technology company, Norwood Abbey, and completing a PhD in pharmacology at Monash University, Melbourne, Australia, prior to that.

Vice president, business development: Dr Amanda Reese PhD. Amanda leads Starpharma's partnering, licensing and strategic business development activities. She has more than 20 years' experience in pharmaceutical and biotechnology commercialisation, including over 12 years at CSL, where her roles included director of in licensing. Before joining Starpharma, Amanda led commercialisation and business development at the Peter MacCallum Cancer Centre, supporting research partnerships and new company formation. She holds a PhD in pharmacology from Monash University.

Director, discovery research: Dr Richard Hufton PhD. Richard leads Starpharma's discovery chemistry team and has more than 18 years' pharmaceutical industry experience in Australia and the UK. Since joining Starpharma in 2016, he has contributed to multiple internal and partnered DEP programmes, including collaborations with AstraZeneca, Chase Sun and Merck. An inventor on eight patents, Richard holds a PhD in organic chemistry from the University of Exeter and a degree in natural sciences from the University of Oxford.

Director, manufacture and laboratory operations: Dr Brian Kelly PhD. Brian has more than 19 years' biotechnology and pharmaceutical industry experience and has held senior roles at Starpharma since 2007. He has led drug-development and scale-up campaigns for internal and partnered DEP programmes and manages Starpharma's TGA-licensed cGMP manufacturing facility. Brian has worked with partners including GSK, Lilly, AstraZeneca and Merck, is an inventor on 11 patents and holds a PhD in organic chemistry.

Director, translational science and CMC: Graham Heery. Graham is a seasoned pharmaceutical professional with 30 years of experience across drug discovery, development and regulatory affairs. With experience in CMC, non-clinical and analytical sciences, Graham has led multidisciplinary teams, curated comprehensive scientific data packages and managed global regulatory submissions across diverse therapeutic areas. He heads a team advancing targeted oncology therapies, combining scientific leadership with a track record in GMP, GLP and GCP compliance.

Director, people and culture: Miranda Sowden. Miranda leads Starpharma's people and culture function and has more than 20 years' experience in human resources and professional development. She previously held roles with organisations including PwC, IBM and The Reach Foundation and has worked in national, Asia-Pacific and global teams. Her experience spans organisational development, people and culture programmes, HR operations and employee relations, supporting companies in building the capabilities needed to deliver their strategic objectives.

Communications and investor relations manager: Sindy Smith. Sindy brings extensive international experience in public relations, marketing, media and corporate communications across diverse sectors including biopharmaceuticals, fashion, music and the creative arts.

Starpharma – Edison executive interview



Source: Edison Investment Research

Sensitivities

As with most development-stage life sciences companies, Starpharma is exposed to clinical, regulatory, competitive, partnering and financing risks. While the marketed consumer-health portfolio provides some revenue visibility and diversification and the company has established multiple external partnerships, we believe the investment case remains most sensitive to the successful translation of the DEP platform into clinically differentiated, targeted oncology products, particularly DEP HER2-Lu.

Clinical translation and concentration risk: The most important company-specific sensitivity is whether DEP HER2-Lu can reproduce its encouraging preclinical profile in human studies. While preclinical data have demonstrated favourable efficacy and safety signals, biodistribution can differ materially between animal models and humans, and establishing a favourable therapeutic index in patients will therefore be critical. Given DEP HER2-Lu is Starpharma's principal internally funded development asset, initial Phase I data should be an important catalyst and sentiment driver for both the programme and broader DEP radiotherapeutic opportunity. Radiotherapy development also carries operational complexity around manufacturing, isotope supply, dosimetry and site logistics, although these risks are partly mitigated by Starpharma's clinical and manufacturing preparations.

Competition: HER2 is a clinically validated but increasingly competitive oncology target. Within radiotherapeutics, competitive intensity is increasing with early-stage programmes from Novartis and Radiopharm providing external validation of the opportunity but also raising the bar for differentiation. DEP HER2-Lu will need to demonstrate clinically meaningful advantages in tumour uptake, retention, clearance, safety and ultimately efficacy, particularly against an evolving backdrop of HER2-targeted ADCs and other therapies.

Partnering risk: Collaborations with Genentech, Radiopharm and Medicxi/Petalion broaden DEP's opportunity set and reduce Starpharma's funding burden, but introduce dependence on partner prioritisation and development decisions. The Genentech deal is still in the early discovery stage, the Radiopharm programme remains subject to licence option exercise, while Petalion's next stage is dependent on further funding. We therefore see programme progression as an important measure of value accretion.

Pipeline optionality: DEP SN38 and DEP cabazitaxel provide additional clinical validation and partnering optionality, but transaction timing remains uncertain, with licensing discussions having progressed slower than anticipated. Further data or development may therefore be required to attract a partner on acceptable terms, particularly as pharmaceutical

R&D portfolios increasingly prioritise newer targeted modalities.

Commercial products: VivaGel BV and Viraleze provide modest revenue diversification, but remain relatively small and largely partner-dependent. We therefore view them as supportive to cash generation rather than material offsets to the risks associated with the oncology pipeline.

Financing: The recent A\$32m entitlement offer extends Starpharma's cash runway into FY28 and supports near-term DEP HER2-Lu development. However, broader clinical expansion could increase future capital requirements ahead of meaningful partnering or milestone receipts, creating some dilution risk.

Valuation

We value Starpharma at A\$569.3m or A\$1.19 per share using an rNPV approach, with a 12.5% discount rate (the standard Edison discount rate for clinical stage companies). Our valuation reflects contributions from the lead internal DEP HER2-Lu asset across (1) HER2+ gastric/GEJ cancers, (2) HER2-low gastric/GEJ cancers and (3) label expansion to HER2-low metastatic breast cancer as the core value driver (c 40% of the rNPV). Our valuation also incorporates: DEP SN38; DEP cabazitaxel; the Genentech and Radiopharm partnerships; a contribution from the company's consumer health products; and the pro forma net cash position of A\$40.7m (comprising end-June net cash of A\$10.7m, plus A\$30m net proceeds from the August 2026 raise).

While the company has other active programmes in its pipeline, including other DEP radio assets and targeted oncology assets, we exclude these from our valuation due to their early preclinical stage of development. However, we note the potential upside they offer on clinical entry.

We list our underlying assumptions for the contributors to the valuation below.

DEP HER2-Lu in gastric/GEJ cancers

Indication focus: In line with the communicated clinical development plans for DEP HER2-Lu, our base case centres on HER2+ gastric/GEJ cancers. This is consistent with the company's strategy of pursuing HER2+ cancers where there is significant unmet medical need and the opportunity for a differentiated therapeutic approach. We have included in our valuation the logical expansion to HER2-low gastric/GEJ cancers, based on the preclinical data showing the candidate's activity in HER2-low expressing cancer models. The main implication of the promise in HER2-low settings is the potential expansion to metastatic breast cancer, which we discuss separately and in more detail below.

Target population: We assume a target population of third-line, treatment-resistant patients. In HER2+ gastric/GEJ cancers, we assume an incidence of c 40k newly diagnosed patients in the US in the current year. Of this population, c 63% of patients are diagnosed with advanced/metastatic disease, of which c 22% are HER2+ cases. In line with management guidance, we model c 50% of the advanced HER2+ patient population progressing to third-line treatment, giving a target addressable population of c 2.7k in the US, growing at a rate of 2.3% year-on-year. We assume a peak penetration of 60% given the lack of FDA-approved treatments in this specific setting, to be achieved in 2040. We calculate expected future revenues for the US, and then extrapolate rest-of-world revenues based on comparable competitor revenues across geographies (this methodology is applied across all contributors to the valuation). For the expansion to HER2-low gastric/GEJ cancers, we assume that a further 7% of the c 40k patients are third-line (using similar estimates as above for metastatic disease and third-line progression but assuming HER2-low cases to be c 21% of all diagnosed cases) and treatment resistant.

Trial costs and timelines: Based on company resources and management guidance, we model the programme following a development path of three clinical trials: a first-in-human Phase I study through 2027; a Phase I/II study from 2028; and a pivotal Phase II/III study across 2029 and 2030. We estimate an overall trial cost of A\$5m for the first-in-human Phase I study, and an overall trial cost of A\$10.3m for the Phase I/II study. We model an out-licensing deal for the programme at this stage, and assume the partner would cover all subsequent development expenses (including any additional studies required for the expansion to HER2-low gastric/GEJ cancers).

Licensing economics: Given that late-stage oncology trials are associated with large capital outlays, we model Starpharma securing an out-licensing agreement ahead of Phase II/III, in 2028. We acknowledge that there is a high level of variability in deal structuring and economics, which combined with the complexity of Starpharma's lead asset, makes estimating such factors challenging. Our model uses the agreement between 3B Pharmaceuticals and Novartis as a [precedent](#) for a radiotheranostic asset and applies a modest premium, which suggests an estimated total deal value of US\$550m. This comprises an upfront payment of US\$50m, with the remaining US\$500m split 40:60 between development and sales milestone payments, which we have accounted for across the course of clinical development and subsequent commercialisation of DEP HER2-Lu. We assume tiered royalty rates starting at 10% and peaking at

18%. Importantly, we note our assumptions about potential deal dynamics are subject to revision, based on clinical data readouts for the asset presented by the company, among other factors.

Drug pricing: We model an annual treatment cost of US\$250,000 for DEP HER2-Lu (list price), with an effective price of US\$175,000 assuming a 30% gross/net payor discount based on the lack of competing treatments in this setting. This price is benchmarked to approved radiotherapies Pluvicto and Lutathera, which carry price tags in the range of US\$270–310k. However, we note that, given DEP HER2-Lu's early stage of development, dosing regimens are yet to be fully elucidated, and hence drug pricing assumptions are subject to change as more clinical development continues.

Peak sales potential: We model 12 years of market exclusivity in the US following estimated commercial launch in 2032, with a steady decline in sales assumed thereafter. However, we highlight the possibility that this market exclusivity period may be extended, for example through regulatory designations and/or the filing of additional product-specific patents; we will review these possibilities as the candidate progresses through the clinic. For the purposes of our model, we assume the label expansion to HER2-low gastric/GEJ cancers launches from 2035. Our base case estimates peak sales of US\$1.9bn for DEP HER2-Lu across gastric/GEJ cancers. Given the early stage of clinical development, uncertainty of clinical development path and lack of human efficacy data to date, we assume a 15% PoS. We highlight that this PoS accounts for the fact that radiotherapeutics generally outperform traditional oncology small molecules and biologics during clinical development driven by the theranostic paradigm, where diagnostic companion imaging often de-risks target engagement before committing to late-stage clinical trials. This is subject to revision as the asset progresses through the clinic.

DEP HER2-Lu label expansion to metastatic breast cancer

We also include a label expansion to HER2-low metastatic breast cancer in our valuation of DEP HER2-Lu, but view this as an upside opportunity for the company. Potential in this indication is **backed** by promising preclinical data showing the candidate's activity in HER2-low expressing cancer models, presented in July 2026. Based on a breast cancer incidence of c 320k in the US, and assuming 20% of cases are locally advanced or metastatic and also HER2-low, this gives an addressable US target population of c 65k, which we assume grows by c 2% year-on-year. We assume that the associated clinical trials required for approval are conducted by a partner from 2033 before a potential launch in 2037, and we assume a flat 18% royalty rate. We model the same drug pricing as with gastric/GEJ cancers, assume a lower peak penetration of 15% due to more competition in the setting and estimate peak sales of US\$3.7bn. Because this is not a near-term focus for Starpharma, we use a relatively conservative 2.5% PoS for this programme.

Partner-ready assets

DEP SN38: We have included valuations for DEP SN38 in advanced platinum-resistant ovarian cancer and metastatic colorectal cancer, where Starpharma has completed Phase II. For the purposes of our model, we conservatively estimate that a deal for DEP SN38 is secured in 2029, after which we assume that the partner would fund all subsequent trial costs. We model a commercial launch in advanced platinum-resistant ovarian cancer in 2033, given that the company has been in dialogue with the FDA regarding this asset in this indication, and in metastatic colorectal cancer in 2034. Given the challenges in predicting precise upfront and milestone payment structuring, we apply a more simplified approach for this asset by solely assuming blended royalty payments, offsetting the lack of upfront and development milestone payments by incorporating a relatively high royalty rate of 25% across both indications. We model an annual treatment cost of US\$70,000, with an effective price of US\$42,000 (40% gross/net discount). Our model includes: peak penetration of 10% across advanced platinum-resistant ovarian cancer and metastatic colorectal cancer due to anticipated competition; estimated peak sales of c US\$110m and c US\$550m, respectively; and a 15% PoS for both indications.

DEP cabazitaxel: We have included valuations for DEP cabazitaxel in advanced prostate cancer and advanced gastro-oesophageal cancers, where Starpharma has completed Phase II. As above, we estimate a deal for DEP cabazitaxel in 2029, after which we assume the partner would fund all subsequent trial costs. We model commercial launches across both indications in 2034 (there is no FDA feedback in this case). Again, we incorporate a relatively high blended royalty rate of 25%, and model an annual treatment cost of US\$70,000 with an effective price of US\$42,000. Our model includes: peak penetration of 15% for advanced prostate cancer and advanced gastro-oesophageal cancers, estimated peak sales of c US\$310m and c US\$110m, respectively; and a 15% PoS for both indications.

Partnered programmes

Genentech: We have included the strategic partnership with Genentech in our valuation, noting that the deal involves an exclusive licence agreement with multi-product potential. In the absence of further details, we use proxy indications, and

assume collective peak sales of US\$1.7bn (c 3x the total deal value), royalties in the range of 8–20%, and US\$564m in development, commercial and net sales milestones (US\$5.5m has already been received as an upfront payment and is accounted for in the FY26 results). Given the multi-product nature of the partnership, we ascribe a 10% PoS, though we note our assumptions are subject to change as more detailed information from the programme is unveiled.

Radiopharm Theranostics: We have also included the partnership with Radiopharm in our valuation, noting though that this deal involves an option and licence agreement with a single asset focus. In the absence of further details, we use a proxy indication, and assume peak sales of US\$100m (in line with the total deal value), royalties in the range of 8–20%, and US\$61.8m in success-based milestones (US\$0.5m has already triggered as an option fee in July 2026). Due to the single-asset nature of the partnership, we ascribe a more conservative 5% PoS, though we note that we will revise our model as more details on the programme are announced.

Petalion Therapeutics: We do not currently value Petalion Therapeutics, Starpharma's joint venture with Medicxi; however, we note the potential upside it offers by providing an additional avenue by which to leverage the DEP platform.

Consumer health products

We note that Starpharma does not provide a breakdown of revenues for its consumer health products VivaGel and Viraleze. As such, we present these as a combined item in our valuation. We have modelled a steady increase in inferred product sales, and apply a 3x EV/sales multiple to our FY28 estimate of recurring consumer health related revenue.

Overall rNPV and sensitivity analysis

Incorporating our core assumptions and the latest net cash position, we derive a base-case valuation for Starpharma of A\$569.3m or A\$1.19 per share. Exhibit 13 presents a breakdown of our valuation for the company by product.

Exhibit 13: Starpharma rNPV valuation

Product	Indication	Expected launch	Peak sales (US\$m)	NPV (A\$m)	Probability	rNPV (A\$m)	rNPV/share (Ac)
DEP HER2-Lu	Gastric/GEJ cancer	2032	1,870	964.3	15%	201.3	42.2
	Metastatic breast cancer	2037	3,720	1,252.1	2.5%	31.3	6.6
DEP SN38	Advanced platinum-resistant ovarian cancer	2033	110	72.1	15%	10.8	2.3
	Metastatic colorectal cancer	2034	550	321.7	15%	48.3	10.1
DEP Cabazitaxel	Advanced prostate cancer	2034	310	182.0	15%	27.1	5.7
	Advanced gastro-oesophageal cancers	2034	110	67.2	15%	10.1	2.1
Genentech deal	Undisclosed	2034	1,710	1,007.3	10%	163.5	34.3
Radiopharm deal	Undisclosed	2034	100	78.4	5%	15.2	3.2
Consumer health products (Viraleze, broad spectrum anti-viral; VivaGel, bacterial vaginosis) (Marketed)				21.1	100%	21.1	4.4
Pro forma net cash at end-June 2026				40.7		40.7	8.5
Valuation				4,006.9		569.3	119.3

Source: Edison Investment Research

Our base case rNPV valuation for Starpharma, as presented above, is heavily reliant on our market estimates, risk adjustments and discount rates. Given that these are subject to variability, we also present a sensitivity analysis, which provides a range of valuations based on different success probabilities and discount rates for the lead internal programme, DEP HER2-Lu in gastric/GEJ cancers (Exhibit 14).

Exhibit 14: Sensitivity of rNPV/share (Ac) to success probabilities and discount rates

		Discount rate						
		5.0%	7.5%	10.0%	12.5%	15.0%	17.5%	20.0%
Probability of success (for DEP HER2-Lu in gastric/GEJ cancers)	7.5%	210.1	161.8	128.6	105.2	88.4	76.1	66.8
	10.0%	221.8	170.3	134.8	109.9	92.0	78.9	69.1
	12.5%	233.6	178.7	141.1	114.6	95.7	81.8	71.3
	15.0%	245.3	187.2	147.3	119.3	99.3	84.6	73.6
	17.5%	257.1	195.7	153.6	124.0	102.9	87.4	75.9
	20.0%	268.9	204.1	159.8	128.8	106.5	90.2	78.1
	22.5%	280.6	212.6	166.1	133.5	110.1	93.1	80.4

Source: Edison Investment Research

The table above demonstrates the meaningful sensitivity of our valuation for Starpharma to both PoS and the applied discount rate. The valuation rises at higher PoS assumptions (A\$1.335/share at a 22.5% PoS), reflecting the binary and step-change nature of clinical de-risking. Conversely, increases in the discount rate have a dampening effect,

compressing the valuation as future cash flows are more heavily discounted (A\$0.736/share at a 20% discount rate). The interaction of these variables produces a broad valuation range, reinforcing that our base-case should be viewed as one point within a wider, risk-adjusted spectrum of potential outcomes.

Financials

Operating performance: Genentech upfront payment supports bottom line

Starpharma recently released its FY26 annual report (for the 12-month period to June 2026), reflecting a year of tangible progress in validating its DEP platform, with multiple strategic partnerships, as well as advancing its internal programme towards the clinic. The company currently generates capital from a variety of sources, including licensing and milestone payments from partners, modest revenues from its consumer health products VivaGel and Viraleze, and income from services provided to partners. We also highlight the Australian government's R&D tax incentive programme, which makes companies (with up to A\$20m in revenue) eligible for tax rebates of up to 43.5% on clinical trial related costs. This covers direct R&D costs (clinical trials, lab work, contract research, salaries and consumables) as a portion of overheads. The programme may also apply to eligible overseas expenditure in certain circumstances. For the purposes of its financial statements, Starpharma records the tax incentive as a contra R&D expense in its income statement. In FY26, the company was eligible for a tax incentive of A\$3.5m (the corresponding figure was A\$3.7m in FY25).

Revenue from contracts with customers amounted to A\$12.1m in FY26, versus A\$4.9m in FY25, with the increase due to the upfront payment from the collaboration and licence agreement with Genentech, which contributed A\$8.3m. FY26 expenditure including cost of goods sold was A\$23.7m (gross; A\$20.1m net of the R&D tax incentive), up 21% year-on-year from A\$19.6m. As expected, R&D expenses were a major source of these costs, recorded at A\$14.7m (gross, A\$11.1m net of the R&D tax incentive), up from the FY25 gross figure of A\$12.1m (A\$8.4m net of the tax incentive). The increase is likely due to increased investment in Starpharma's internal targeted oncology therapy pipeline, most notably work on DEP HER2-Lu as it advances towards the clinic. Other recorded expenses included commercial and regulatory operating expenses of A\$5.0m (FY25: A\$3.2m), and corporate, administration and finance expenses of A\$3.2m (FY25: A\$3.0m). The increase in the former was driven by one-off costs related to the Genentech deal, and also comprised business development, supply chain costs, quality assurance and expenditure related to the commercialisation of the DEP and VivaGel/Viraleze portfolios (including marketing, selling and regulatory costs). Overall, Starpharma reported a net loss of A\$7.5m for FY26, versus a net loss of A\$10.0m in FY25, with the improvement stemming from the Genentech upfront payment.

Near-term estimates reflect the clinical entry of DEP HER2-Lu

Our estimates for FY27 and FY28 include income from product sales alongside inflows from licensing, which we have risk-adjusted and presented as revenues. However, our overall estimates for these two years are largely based on the expected ramp-up in clinical activities for DEP HER2-Lu. We expect the first-in-human Phase I study to commence imminently, and estimate gross R&D expenses of A\$20.9m for FY26, estimated to translate to A\$14.6m when netted against the expected R&D tax incentive. Following an anticipated ramp-up in clinical trial costs in FY28, we estimate a total gross R&D expense of A\$26.9m in FY28 (A\$18.9m net of the expected tax incentive). We highlight that for the purposes of our model, we assume that 30% of R&D expenses will be reimbursed by the Australian government as R&D tax credits (this is lower than the 43.5% benchmark, based on the assumption that at least part of the R&D efforts will be undertaken overseas and therefore may not fully qualify for reimbursement). We estimate commercial and regulatory operating expenses of A\$3.9m for FY27 and A\$4.0m for FY28, and corporate, administration and finance expenses of A\$3.6m and A\$3.7m, respectively.

Balance sheet: Cash position strengthened with A\$32m raise

While Starpharma ended FY26 with A\$11.0m in cash and cash equivalents on its balance sheet, the company's capital position was bolstered post-period by the A\$0.5m option fee paid to Starpharma from Radiopharm Theranostics under its research and option agreement in July 2026, and more notably, the A\$30m net proceeds from the completion of a fully underwritten entitlement offer in August 2026. The raise entailed the issuance of c 56m new ordinary shares issued at a price of A\$0.57 per share on a one for 7.5 pro rata basis for eligible shareholders, generating gross proceeds of A\$32m, or c A\$30m net of transaction costs. Based on our projections for the expected ramp-up in clinical activities related to the DEP HER2-Lu programme, alongside other internal investments, we estimate that the company is funded into FY28, consistent with management's guidance, although this is sensitive to the timing of DEP HER2-Lu clinical

spend and any additional partner receipts. The runway may be extended if the company receives any further licencing and/or milestone payments from partners. As discussed above, we currently model a partnership for the lead DEP HER2-Lu programme in 2028, after the planned Phase I/II study, before a pivotal programme and potential subsequent development.

Exhibit 15: Financial summary

	A\$'000s	2024	2025	2026	2027e	2028e
Year-end 30 June		IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS						
Revenue		8,289.0	4,912.0	12,050.0	6,298.4	14,971.3
Other income		0.0	0.0	2.0	0.0	0.0
Cost of goods sold		(632.0)	(1,224.0)	(745.0)	(814.2)	(838.6)
Gross Profit		7,657.0	3,688.0	11,307.0	5,484.2	14,132.7
R&D expenses (gross)		(15,580.0)	(12,080.0)	(14,697.0)	(20,895.4)	(26,940.2)
R&D expenses (net of R&D tax incentive)		(10,053.0)	(8,355.0)	(11,149.0)	(14,626.8)	(18,858.1)
Commercial and regulatory operating expense		(3,664.0)	(3,230.0)	(5,042.0)	(3,947.0)	(3,995.7)
Corporate and administration expense		(1,882.0)	(2,039.0)	(889.0)	(1,739.3)	(1,901.2)
Share-based payments		(1,466.0)	(871.0)	(2,243.0)	(1,851.2)	(1,741.5)
Adjusted Operating Profit/ (loss)		(7,942.0)	(9,936.0)	(5,773.0)	(14,828.9)	(10,622.4)
Reported Operating Profit/ (loss)		(9,408.0)	(10,807.0)	(8,016.0)	(16,680.1)	(12,363.9)
Depreciation		(1,115.0)	(1,070.0)	(911.0)	(292.8)	(291.2)
Adjusted EBITDA (approximate)		(6,827.0)	(8,866.0)	(4,862.0)	(14,536.1)	(10,331.1)
Reported EBITDA (approximate)		(8,293.0)	(9,737.0)	(7,105.0)	(16,387.3)	(12,072.7)
Interest income		1,467.0	938.0	616.0	440.4	1,089.7
Finance expense (interest paid)		(224.0)	(121.0)	(65.0)	(11.4)	(11.4)
Adjusted profit before tax		(6,699.0)	(9,119.0)	(5,222.0)	(14,399.9)	(9,544.1)
Reported profit before tax		(8,165.0)	(9,990.0)	(7,465.0)	(16,251.1)	(11,285.6)
Tax		0.0	0.0	0.0	0.0	0.0
Adjusted net income		(6,699.0)	(9,119.0)	(5,222.0)	(14,399.9)	(9,544.1)
Reported net income		(8,165.0)	(9,990.0)	(7,465.0)	(16,251.1)	(11,285.6)
Average Number of Shares Outstanding		411,433,050.0	417,179,548.0	419,708,886.0	477,054,949.0	477,054,949.0
EPS - adjusted (AUD)		(0.02)	(0.02)	(0.01)	(0.03)	(0.02)
EPS - reported (AUD)		(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
BALANCE SHEET						
Current Assets		32,919.0	22,560.0	17,578.0	33,160.9	23,980.2
Cash and cash equivalents		23,360.0	15,407.0	11,015.0	27,254.2	18,664.2
Trade and other receivables		7,151.0	5,238.0	4,908.0	4,417.2	3,975.5
Inventories		2,408.0	1,915.0	1,655.0	1,489.5	1,340.6
Non-Current Assets		3,895.0	2,861.0	1,439.0	1,433.2	1,442.0
Property, plant and equipment		1,314.0	1,083.0	1,101.0	1,095.2	1,104.0
Right-of-use assets		2,581.0	1,778.0	338.0	338.0	338.0
Current Liabilities		6,662.0	5,226.0	5,166.0	5,143.1	5,515.3
Trade and other payables		4,013.0	2,795.0	3,163.0	3,479.3	3,827.2
Liabilities under a supplier finance arrangement		775.0	444.0	363.0	0.0	0.0
Lease Liabilities		796.0	823.0	344.0	344.0	344.0
Provision for employee benefits		1,050.0	1,159.0	1,189.0	1,212.8	1,237.0
Contract liabilities		28.0	5.0	107.0	107.0	107.0
Non-Current Liabilities		2,036.0	1,197.0	75.0	75.0	75.0
Lease liabilities		1,957.0	1,135.0	0.0	0.0	0.0
Provision for employee benefits		79.0	62.0	75.0	75.0	75.0
Net Assets		28,116.0	18,998.0	13,776.0	29,376.1	19,831.9
CASH FLOW						
Operating Cash Flow		(6,977.0)	(6,759.0)	(3,210.0)	(13,110.8)	(8,290.0)
Net interest		0.0	0.0	0.0	0.0	0.0
Tax		0.0	0.0	0.0	0.0	0.0
Capex		(89.0)	(42.0)	(259.0)	(287.0)	(300.0)
Acquisitions/disposals		0.0	0.0	0.0	0.0	0.0
Financing		0.0	0.0	0.0	30,000.0	0.0
Others		(4,747.0)	(1,128.0)	(876.0)	(363.0)	0.0
Net Cash Flow		(11,813.0)	(7,929.0)	(4,345.0)	16,239.2	(8,590.0)
Opening net cash/(debt)		35,180.0	23,360.0	15,407.0	11,015.0	27,254.2
Other		(7.0)	(24.0)	(47.0)	0.0	0.0
Closing net cash/(debt)		23,360.0	15,407.0	11,015.0	27,254.2	18,664.2

Source: Company accounts, Edison Investment Research

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Revenue by geography

N/A

Management team

Chief executive officer & managing director: Cheryl Maley

Cheryl Maley became CEO of Starpharma in January 2024. She has more than 25 years' pharmaceutical industry experience, including 20 years in leadership roles at organisations such as Novartis and AbbVie/Abbott. Her experience spans pharmaceutical innovation, commercialisation, market access and business growth across Australia, Asia and international markets. During nine years at Novartis, Cheryl held several senior commercial and executive positions with responsibility for new products, strategy and reimbursement. As country head and president of Novartis Philippines, she led the pharmaceutical division and oversaw the company's cross-divisional leadership team. She subsequently served as general manager of Novartis Oncology Australia and New Zealand, with P&L responsibility and oversight of the division's principal business functions. In this role, she oversaw the Australian launch of Kymriah, the country's first CAR T-cell therapy. Before joining Starpharma, Cheryl served as acting CEO and strategic adviser at Biointelect, a strategic planning and commercialisation consultancy focused on the biopharmaceutical and medical-device sectors. There, she advised research institutions and biotechnology companies on growth, transformation and commercialisation.

Chief scientific and regulatory officer: Dr Jeremy Paull PhD

Dr Jeremy Paull leads Starpharma's preclinical and clinical development programmes, and the company's interactions with international regulatory authorities related to these programmes. Jeremy previously led Starpharma's National Institutes of Health-funded programs, and is responsible for managing successful collaborations with the company's many international research and commercial development partners. The development and regulatory team led by Jeremy is responsible for the advancement of the VivaGel standalone product through late-stage development and commercialisation, the development and commercialisation of consumer health products, and the progression of Starpharma's DEP technology, including DEP docetaxel, through preclinical and clinical development. Jeremy joined Starpharma in 2001 after previously working at medical technology company Norwood Abbey, and completing a PhD in pharmacology at Monash University, Melbourne, Australia, prior to that.

Chief financial and operations officer & company secretary: Justin Cahill

Justin Cahill has more than 15 years' experience in corporate finance and leadership roles in the biopharmaceutical, food and agricultural sectors for both ASX-listed companies and private companies. Prior to joining Starpharma, he was CFO of Paradigm Biopharmaceuticals and CFO at Diver Foods, and he has held senior roles at ASX-listed company Costa Group and at CSL, including five years as divisional CFO of CSL Plasma based in the US. In these roles, he was responsible for financial performance, financial planning and reporting, compliance, and capital control. Justin is a Certified Practising Accountant (CPA) and holds a master of professional accounting and a bachelor of business from Swinburne University.

Communications and investor relations manager: Sindy Smith

Sindy Smith brings extensive international experience in public relations, marketing, media, and corporate communications across diverse sectors, including biopharmaceuticals, fashion, music and the creative arts.

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%

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