

## Medicxi and Starpharma create Petalio Therapeutics to develop novel dendrimer- based treatments

Medicxi to invest up to USD \$25M into newly established entity, Petalio  
Therapeutics, led by highly experienced pharmaceutical executive  
Dr Mehdi Shahidi

**Melbourne, Australia; 8 April 2024: Starpharma** (ASX: SPL, OTCQX: SPHRY) today announces it has entered into a strategic partnership with **Medicxi**, a leading life sciences investment firm dedicated to financing companies developing innovative medicines, to co-found a new UK-based company called Petalio Therapeutics Limited ("**Petalio**").

Petalio will initially focus on developing novel targeted dendrimer-drug conjugate therapies in oncology, utilising Starpharma's proprietary DEP® dendrimer platform technology.

Medicxi will fund Petalio with an initial investment of up to USD \$25 million (~AUD \$38 million) to finance the development of a novel oncology drug candidate. Starpharma will license certain intellectual property ("**IP**") to Petalio as required for the research, development, manufacture and commercialisation of this potential new therapeutic and, in exchange, will receive an equity holding of 22.5% in Petalio.

### **Collaboration Agreement**

Under the terms of the collaboration, Starpharma will license the IP to Petalio on an exclusive basis for a mutually agreed target. In consideration for the IP licence to this specific target, Starpharma will be issued ordinary shares in Petalio. Starpharma will also provide R&D services to Petalio on a fee for service basis.

Medicxi intends to finance Petalio's development program via a tranching investment plan with defined scientific and technical milestones, culminating in a total investment of up to USD \$25 million.

Dr Mehdi Shahidi, a highly experienced pharmaceutical executive, has been appointed as CEO of Petalio. A clinical oncologist by background, Dr Shahidi has over two decades of experience in pharmaceutical drug development, most recently as Corporate Senior Vice President, Chief Medical Officer, and Global Head of Medicine at Boehringer Ingelheim.

### **Dr Mehdi Shahidi, CEO of Petalio and Venture Partner at Medicxi, commented:**

"I am deeply honoured and thrilled to be leading this ground-breaking endeavour created by Medicxi and Starpharma. Leveraging Starpharma's world-leading technology and the scientific domain expertise from Medicxi's asset-centric investment platform, our team at Petalio aims to develop best-in-class dendrimer conjugates with differentiated properties. Our ultimate goal is to cultivate a targeted dendrimer-based drug that can effectively address unmet needs in cancer."

**Shyam Masrani, Principal at Medicxi and Board representative of Petalion, commented:**

“While the field of targeted conjugates has experienced remarkable growth and led to the approval of several treatment options for patients with cancer, it is also evident that the current approaches have limitations. Medicxi is excited to support Petalion under the leadership of Dr Shahidi from the outset and we look forward to working closely with the Starpharma team to develop a highly differentiated and effective new medicine.”

**Cheryl Maley, CEO of Starpharma, commented:**

“We are excited to announce this strategic partnership, which combines Starpharma’s expertise in developing dendrimer technology with Medicxi’s success in converting development candidates into high-value commercial assets. If successful, the oncology therapies that Petalion will develop have the potential to become an important treatment modality for a potentially wide range of cancer indications.

“Medicxi is a highly innovative organisation with extensive experience in drug development and commercialisation. Their investment in this partnership validates the strong potential of Starpharma’s DEP® dendrimer technology as a novel drug delivery platform.

“This is just one of many ongoing efforts to prioritise the commercialisation of Starpharma’s DEP® platform and our partnerships to advance the application of the DEP® technology in high-value novel therapeutic areas.”

**About Medicxi**

Medicxi is a healthcare-focused investment firm with the mission to create and invest in companies across the full drug development continuum. Leveraging deep expertise in drug development and company creation spanning over two decades, Medicxi invests in early and late-stage therapeutics with a product vision that can fulfil a clear unmet medical need.

For more information, please visit [www.medicxi.com](http://www.medicxi.com).

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**About Starpharma**

Starpharma Holdings Limited (ASX: SPL, OTCQX: SPHRY) is a world leader in dendrimer technology for medical applications. As an innovative Australian biopharmaceutical company, Starpharma is focused on developing and commercialising novel therapeutic products that address significant global healthcare needs. Starpharma boasts a strong portfolio of products, partnerships, and intellectual property.

Starpharma’s innovative technology is based on proprietary polymers called dendrimers, which are precise, synthetically manufactured, nanoscale molecules. The unique properties of dendrimers – including their size, structure, high degree of branching, polyvalency, and water solubility – are advantageous in medical and pharmaceutical applications.

Starpharma uses its dendrimer technology to develop novel therapeutics and to improve the performance of existing pharmaceuticals. Starpharma’s portfolio includes multiple clinical-stage oncology products, which utilise its Dendrimer Enhanced Product (‘DEP®’) drug delivery technology, and marketed products, including VIRALEZE™ and VivaGel® BV, which utilise SPL7013, a proprietary dendrimer with antimicrobial properties.

Starpharma’s DEP® drug delivery platform is being used to enhance the effectiveness of existing and novel therapies and to reduce drug-related toxicities through controlled and specified drug delivery.

In addition to Starpharma’s internal DEP® programs, Starpharma has multiple DEP® partnerships with international biopharmaceutical companies, including AstraZeneca (oncology), MSD (Antibody-Drug Conjugates), Chase Sun (anti-infectives), and other world-leading pharmaceutical companies. Due to the broad applicability and optionality of Starpharma’s DEP® platform, partnered DEP® programs have the potential to generate significant future milestones and royalties.

Starpharma’s topical nasal spray, Viraleze™, is registered in more than 35 countries\*, including Europe, the UK, and Asia. Starpharma’s novel non-antibiotic vaginal gel, VivaGel® BV, for the treatment of bacterial vaginosis (BV) and prevention of recurrent BV, is registered in more than 45 countries, including in the UK, Europe, Southeast Asia, South Africa, Australia and New Zealand.

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

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**Disclosure**

This ASX Announcement was authorised for release by the Chair, Mr Rob Thomas.

**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.