

Starpharma reports financial results for FY 2011-12

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Singapore: Starpharma reported net cash outflows from operating and investing activities for the year ending June 30, 2012, were \$9.9 million (2011: \$6.6 million), with cash reserves of \$42.8 million (2011: \$18.9 million). Net cash inflows from financing activities of \$33.7 million resulted from net proceeds of shares issued during the period (2011: \$3.5 million).

Commenting on the results, Starpharma CEO Dr Jackie Fairley said, "The 2012 financial year has been an exciting period of progress across all of our programs. The VivaGel trials, both for prevention of recurrence of BV and the treatment of BV, have enrolled exceptionally quickly and our two pivotal phase III trials now stand at 100 percent recruited and more than 90 percent recruited, respectively."

"The capital raising in November 2011 which brought major new international investors onto the register has also allowed Starpharma to accelerate and expand our internal agrochemical and drug delivery programs. This investment is already yielding exciting developments such as the excellent efficacy result seen with our improved docetaxel formulation reported

earlier this year," Dr Fairley added.

The net loss after tax of \$13.7 million (2011: \$8.9 million) was consistent with the company's forecasts and strategic plans. Total revenue and other income for the year was \$2.9 million (2011: \$3.3 million) with a reduction in grant funding of \$1.0 million from the previous year, offset by an increase in interest revenue on the higher cash balance.

The increase in expenditure this year is driven primarily by the acceleration of Starpharma's phase II and two concurrent phase III clinical trials for VivaGel in bacterial vaginosis (BV), and the internal development programs for drug delivery and agrochemicals. Starpharma's internal drug delivery program, which has a focus on improvement of the blockbuster cancer drug docetaxel (Taxotere), is also advancing rapidly with plans underway for clinical trials in 2013. The agrochemical program includes the application of Starpharma's dendrimers to enhancing the performance of important leading agrochemical agents such as Glyphosate.