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FOR IMMEDIATE RELEASE

S*BIO Announces Collaboration with Onyx for JAK2 Inhibitors in the North American and European Markets

S*BIO Receives US\$25 Million Upfront Payment and Equity Investment and Eligible to Receive Additional US\$525 Million in Option & License Fees and Milestone Payments

Singapore, January 06, 2009 - S*BIO Pte Ltd today announced that the company has entered into a Development Collaboration, and Option & License Agreement with Onyx Pharmaceuticals, Inc. to develop and commercialize S*BIO's novel JAK2 inhibitors, SB1518 and SB1578.

Under the terms of the agreement, S*BIO is eligible to receive up to US\$550 million in combined equity purchase, option & license fees, and development and sales milestone payments. This includes an upfront payment and upfront equity purchase totalling US\$25 million. S*BIO is also eligible to receive up to double digit royalties on any sales.

S*BIO will perform all the clinical development activities for SB1518 and preclinical to clinical development activities for SB1578 during the option period. Onyx can elect to exercise its exclusive options for SB1518 and SB1578 at certain predetermined stages of development for each product separately and independently. Each option converts into an exclusive license for development and commercialization rights for SB1518 and SB1578 in all indications in the United States, Canada and Europe where Onyx will assume all of the associated development costs. S*BIO has a co-funding option with respect to these development costs in return for enhanced royalties on any future product sales. S*BIO retains rights to develop and commercialize SB1518 and SB1578 in the rest of the world.

The development of SB1518 will initially focus on the treatment of myelofibrosis and other myeloproliferative diseases. JAK2 inhibitors are implicated across a broad range of difficult-to-treat illnesses, including cancer and autoimmune diseases.

"We are pleased to work with Onyx Pharmaceuticals and increase available resources to advance SB1518 and SB1578 rapidly through clinical development in multiple disease areas," said Dr. Jan-Anders Karlsson, CEO of S*BIO. "We chose Onyx as a partner due to the flexibility of the deal, which retains upside to us, and our ability to participate in the clinical development and the future plans for these compounds."

Swee-Yeok Chu, CEO of Bio*One Capital and the largest shareholder of S*BIO, said, "This is a significant collaboration to develop one of the most promising classes of oncology drug candidates



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and it leverages on the skill sets and strengths of both organizations. The partnership also underscores S*BIO's capabilities to discover and develop innovative compounds, positioning this Singapore-based company as one of the premier drug discovery and development companies in the Asia-Pacific."

About SB1518

SB1518 is a small molecule JAK2-selective kinase inhibitor which has high potency against both the wild type JAK2 kinase and the JAK2 kinase with the V617F mutation. The V617F mutation is found in high frequencies in various myeloproliferative disorders such as idiopathic myelofibrosis. SB1518 might also provide an effective treatment for other hematological malignancies with mutations and re-arrangements in the JAK2 gene.

About S*BIO Pte Ltd

S*BIO is a privately-held biotech company focused on the research and clinical development of novel targeted small molecule drugs for the treatment of cancer with leading programs around histone deacetylases (HDAC) and kinases. S*BIO's lead candidate, SB939, entered the clinic in 2007. SB1518 also entered the clinic in 2008 and has received orphan drug designation from the U.S. FDA. In line with its vision to be a leading fully-integrated oncology-focused biotech company in Asia Pacific, S*BIO has established a state-of-the-art R&D infrastructure, complemented by a strong clinical development team. S*BIO has links with a network of medical oncologists in Asia Pacific and its investors include Bio*One Capital, Aravis Ventures, Novartis Bioventures and other international funds. More information about S*BIO can be found at www.sbio.com.

About Onyx Pharmaceuticals, Inc.

Onyx Pharmaceuticals, Inc. is a biopharmaceutical company committed to improving the lives of people with cancer by *changing the way cancer is treated*TM. The company in collaboration with Bayer HealthCare Pharmaceuticals, Inc., is developing and marketing Nexavar[®], a small molecule drug. Nexavar is currently approved for the treatment of advanced kidney cancer and liver cancer. Additionally, Nexavar is being investigated in several ongoing trials in non-small cell lung cancer, melanoma, breast cancer and other cancers. For more information about Onyx, visit the company's website at <http://www.onyx-pharm.com>.

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