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FOR IMMEDIATE RELEASE

**S*BIO Advances JAK2 Inhibitor SB1518 into Phase 1/2 Clinical Trial in
Australia for the Treatment of Chronic Idiopathic Myelofibrosis**

Singapore, December 2, 2008 - S*BIO Pte Ltd today announced the initiation of a Phase 1/2 clinical trial of SB1518, a potent and orally-active JAK2 inhibitor, in leading medical centers in Australia for patients with chronic idiopathic myelofibrosis (CIMF).

The trial is designed to evaluate the safety and tolerability of SB1518 in patients with CIMF and is expected to enrol up to 50 patients. The Phase 1 part of the study will assess the safety profile and evaluate the pharmacokinetic and pharmacodynamic activities of SB1518, and the Phase 2 component will assess the clinical benefits and continue to evaluate the safety profile of SB1518. The principal investigators are Dr. Andrew Roberts at the Royal Melbourne Hospital and Dr. John Seymour at the Peter MacCallum Cancer Centre.

"We are pleased with the advancement of our JAK2 inhibitor into a Phase 1/2 clinical trial in Australia as it exemplifies the expansion of our company's global development strategy," said Dr. Jan-Anders Karlsson, CEO of S*BIO. "SB1518's strengths are in its exciting anti-proliferative and anti-tumor activity, as demonstrated by a range of *in vitro* and *in vivo* models, as well as its excellent tolerability. We believe this compound may eventually provide oncologists with a much needed and improved option to treat patients suffering from CIMF."

CIMF is a serious progressive and chronic condition whereby scar tissue develops in the bone marrow, resulting in a reduced ability to produce sufficient blood cells. Consequently, more blood cells are made in other organs, such as the liver and spleen which are not as efficient at blood cell production as the bone marrow. CIMF is characterized by an enlarged spleen and progressive anaemia. Current therapies for CIMF are mostly palliative in nature and survival rates can be short. While the actual cause of the disease is unknown, the JAK2 gene has been implicated in the development of this condition.

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 myeloproliferative disorders such as CIMF. It is estimated that approximately 50% of patients with CIMF possess the JAK2 mutation.

In addition to SB1518, S*BIO has a robust proprietary pipeline including SB939, the company's lead histone deacetylase (HDAC) inhibitor, which is currently in Phase 1 trials in Singapore and Canada.



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S*BIO's target-driven approach to innovative small molecule therapies for cancer is built on a profound understanding of cancer biology, which the company aggressively translates into "best-in-class" and "first-in-class" drugs. The company has a strong and experienced drug discovery and development team, as well as a state-of-the-art infrastructure which includes a comprehensive technology platform covering the drug discovery value chain, from target identification and validation through lead optimisation to pre-clinical and clinical development.

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. Its second compound, SB1518, has also entered the clinic in 2008 and has received orphan drug designation from the U.S. FDA. A third compound, SB1317, is in pre-clinical development.

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 strong links with a network of medical oncologists in Asia Pacific and its investors include Bio*One Capital, Aravis Venture, Novartis Bioventures and other international funds. More information about S*BIO can be found at www.sbio.com.

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