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FOR IMMEDIATE RELEASE

**S*BIO and Onyx Pharmaceuticals Announce Expanded
Development Collaboration for JAK2 Inhibitors**

Singapore and Emeryville, CA, May 4, 2010 - S*BIO Pte Ltd and Onyx Pharmaceuticals, Inc. (Nasdaq: ONXX) today announced the expansion of their development collaboration and option and license commercialization agreement for S*BIO's novel JAK2 inhibitors, SB1518 and SB1578, also known as ONX 0803 and ONX 0805, respectively. The expanded agreement builds upon the development and commercialization collaboration between the two companies announced in January 2009.

Onyx will provide \$20 million in funding to broaden and accelerate the existing development program for both compounds. The program will be expanded to include new indications for hematologic malignancies and myeloproliferative disorders. S*BIO will continue to perform the clinical development of SB1518 (ONX0803) and preclinical through clinical development of SB1578 (ONX 0805).

"We have made significant progress in the development of our novel JAK2 inhibitors and the new funding by Onyx further validates the strength of our collaboration and underscores the success of our joint programs," said Dr. Jan-Anders Karlsson, CEO of S*BIO. "Advancing SB1518 and SB1578 into new indications will generate greater value in our assets and is expected to expedite future commercialization."

"We believe these JAK2 inhibitors have potential as important cancer therapeutics, and it is to the advantage of patients affected by these diseases to accelerate and broaden their clinical testing into multiple hematologic and myeloproliferative disorders," said N. Anthony Coles, M.D., president and CEO of Onyx. "Expanding our collaboration with S*BIO on these programs fits with Onyx's vision to invest in novel therapies and strengthens our position as an emerging oncology leader."

JAK2 inhibitors are implicated across a broad range of difficult-to-treat illnesses, including cancer and autoimmune diseases, in which patients have mutations and rearrangements of the JAK2 gene. SB1518 (ONX 0803) is a small molecule JAK2-selective kinase inhibitor, which has demonstrated activity 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 myelofibrosis (MF). It is estimated that approximately 50% of patients with MF possess the JAK2 mutation. SB1518 (ONX 0803) also provides new development pathways for other hematologic malignancies with mutations and rearrangements in the JAK2 gene. At the recent American Society of Hematology

annual meeting, investigators reported encouraging data for SB1518 (ONX 0803) in early stage clinical trials in myeloproliferative and other hematologic disorders, such as leukemia and lymphoma.

Onyx can elect to exercise its exclusive options for SB1518 (ONX 0803) and SB1578 (ONX 0805) separately and independently at certain predetermined stages of development for each compound in all indications in the United States, Canada and Europe. S*BIO would retain rights to develop and commercialize SB1518 and SB1578 in the rest of the world.

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, S*BIO's potent and orally-active JAK2 inhibitor, entered the clinic in 2008 and has received orphan drug designation from the U.S. FDA. S*BIO has entered into a development collaboration, and option & license agreement with Onyx Pharmaceuticals, Inc. to develop and commercialize SB1518 (ONX 0803) and its other novel JAK2 inhibitor, SB1578 (ONX 0805). S*BIO's SB1317, a novel multikinase inhibitor, is in pre-clinical development and under a worldwide exclusive license with Tragara Pharmaceuticals, Inc. for its development and commercialization.

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 EDB Investments' biomedical sciences subsidiary Bio*One Capital, Aravis Ventures, Novartis Bioventures and other international funds. In 2009, S*BIO received the BioSpectrum Editor's Choice, Emerging BioScience Company of Singapore Award. 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. The company, in collaboration with Bayer HealthCare Pharmaceuticals, Inc., is developing and marketing Nexavar[®] (sorafenib) tablets, a small molecule drug that is currently approved for the treatment of liver cancer and advanced kidney cancer. Additionally, Nexavar is being investigated in several ongoing trials in a variety of tumor types. Beyond Nexavar, Onyx has established a development pipeline of anticancer compounds at various stages of clinical testing, including carfilzomib, a next-generation proteasome inhibitor that is currently being evaluated in multiple clinical trials for the treatment of patients with relapsed or relapsed/refractory multiple myeloma and solid tumors. ONX 0801, a targeted alpha-folate inhibitor, is currently in Phase 1 testing. For more information about Onyx, visit the company's website at www.onyx-pharm.com.

Nexavar® (sorafenib) tablets is a registered trademark of Bayer HealthCare Pharmaceuticals.

Forward-Looking Statements

This news release contains “forward-looking statements” of Onyx within the meaning of the federal securities laws. These forward-looking statements include without limitation, statements regarding the progress and results of the clinical development, safety, regulatory processes, commercialization efforts or commercial potential of SB1518 (ONX 0803) and SB1578 (ONX 0805). These statements are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated, including risks related to the development and commercialization of pharmaceutical products. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Reference should be made to Onyx’s Annual Report on Form 10-K for the year ended December 31, 2009, filed with the Securities and Exchange Commission under the heading “Risk Factors” and Onyx’s Quarterly Reports on Form 10-Q for a more detailed description of such factors. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date of this release. Onyx undertakes no obligation to update publicly any forward-looking statements to reflect new information, events, or circumstances after the date of this release except as required by law.

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S*Bio Pte Ltd

Stephen Keith Rhind, Ph.D.
Senior Vice President, Corporate Development
Tel: +65 6827 5000 (Singapore)
stephen_rhind@sbio.com

Russo Partners

Tony Russo +1 212-845-4251
Tony.Russo@russopartnersllc.com
Andreas Marathovouniotis +1 212-845-4253
Andreas.Marathis@russopartnersllc.com

Onyx Investors

Julie Wood
Vice President, Corporate Communications &
Investor Relations
510-597-6505

Onyx Media

Lori Murray
Director, Corporate Communications &
Investor Relations
510-597-6394