

GVK Biosciences and Onconova Therapeutics Establish Novel Joint Development Partnership to Advance New Drugs for Cancer

Hyderabad, India & Newtown, PA, USA, 9th Jan, 2013 – GVK BIO, Asia's leading Contract Research and Development organization and Onconova Therapeutics, a U.S. based biopharmaceutical company primarily focused on discovery and development of novel small molecules for Oncology, today announced that they have entered into a novel joint partnership to develop new drugs for Cancer.

The joint partnership will be based in the U.S. and will align research priorities and technological expertise from both companies to facilitate moving certain Onconova oncology assets from early discovery to clinical development stage. Dr. E. Premkumar Reddy, the scientific founder and Director of Onconova and a world-renowned molecular oncologist, will oversee the biology and biomarker aspects of the Partnership. Onconova will provide two discovery targets with early chemical equity, while GVK BIO will use its multi-disciplinary discovery platform to advance these programs through lead optimization and IND candidate selection.

GVK BIO will gain an increasing share of the programs as they advance, up to a 50/50 split based on achievement of milestones/funding brought into the joint partnership. Onconova retains the rights to buy back the programs.

Onconova brings a wealth of knowledge in Oncology, with an expertise of disease target pathways, hits, and development capabilities in the U.S., Europe and India. GVK BIO brings its broad experience of working with over 200 pharmaceutical and biotech companies across multiple service offerings, a strong scientific pool of over 2000 scientists, and an IP generating capability that has delivered INDs to other clients.

“The demands for integrated and outcome-based research deals are increasing in the service business. This announcement shows GVK BIO's commitment to new and innovative models for Drug Discovery with partners. Onconova is a leading Oncology company and GVK BIO is happy to partner with them,” said Manni Kantipudi, CEO of GVK BIO.

“GVK has a world-class infrastructure and the scientific expertise to support the advancement of these two promising, early-stage programs,” commented Dr. E. Premkumar Reddy, scientific founder of Onconova. “We are delighted to start this novel relationship with GVK BIO in our search for efficacious targeted therapies for cancer.”

About Onconova Therapeutics, Inc.

Onconova Therapeutics, based in Newtown, PA and Pennington, NJ, discovers and develops novel small molecule therapeutics directed against targets involved in signal transduction, cell-cycle, and DNA repair. The most advanced product, rigosertib (ON 01910.Na), is now in a pivotal trial being conducted under a Special Protocol Assessment (SPA) from the U.S. Food and Drug Administration (FDA) for myelodysplastic syndrome (MDS), as well as in a Phase III trial for pancreatic cancer. In addition to rigosertib, Onconova is developing two other clinical stage products: Ex-RAD® (a radioprotectant) and ON 013105 (a novel anti-cancer agent initially directed toward refractory lymphoma, including mantle cell lymphoma). For additional information, please visit <http://www.onconova.com>.

About GVK Biosciences

GVK Biosciences (GVK BIO) is Asia's leading contract research organization. GVK BIO provides a broad spectrum of services, stand-alone and integrated, across the R&D value chain. Our discovery services consist of Chemistry, Biology and Informatics; the development services include Clinical Research, Clinical Pharmacology and Process R&D. Boosted efficiencies and an infusion of fresh ideas make GVK BIO the chosen partner of many pharmaceutical, biotechnology, agro, life-science companies and academic institutions. Please visit us at www.gvkbio.com to know more.