

HedgePath Pharmaceuticals, Inc. Completes Reorganization Plan with Commonwealth Biotechnologies
Commences Trading on the OTC Pink Market Under the Symbol "HPPI"
Company to pursue the clinical development of Itraconazole for treatment of cancer

TAMPA, FLORIDA and SAN DIEGO, CALIFORNIA -- (August 19, 2013) – HedgePath

Pharmaceuticals, Inc. (OTCPink:HPPI) (HPPI) announced today that it has completed a series of transactions to effectuate the reorganization of Commonwealth Biotechnologies, Inc. (CBTI) and CBTI's exit from its previously announced Chapter 11 proceedings via a Plan of Reorganization that will enable HPPI to operate as a public company.

As a new public company, HPPI will continue its program to initiate the clinical development of itraconazole (a drug currently approved by the U.S. Food and Drug Administration (FDA) as an anti-fungal agent) to re-purpose it and evaluate its potential as a treatment for cancer, with an initial focus on skin, prostate and lung cancers in the U.S. market.

In the fourth quarter of 2013, HPPI plans to apply to the FDA for Investigational New Drug (or IND) approval for itraconazole to treat cancer as a disease category, and thereafter file for individualized clinical trial protocols for each of HPPI's target cancer indications so that HPPI may have the ability to initiate parallel clinical trials.

In addition, the company is currently exploring strategic collaborations and financing opportunities to support its clinical development and future commercialization of its therapies.

The reorganization transactions, which were undertaken in furtherance of CBTI's Plan of Reorganization, which was approved by CBTI's stockholders and creditors and confirmed by the bankruptcy court in March 2013, consist of the following:

- On August 9, 2013, Commonwealth Biotechnologies, Inc., a Virginia corporation which filed for voluntary Chapter 11 bankruptcy protection in January 2011, merged with a newly formed, wholly owned Delaware subsidiary called HedgePath Pharmaceuticals, Inc. By this transaction, the company changed its name to HedgePath Pharmaceuticals, Inc. and its state of incorporation from Virginia to Delaware. Commonwealth Biotechnologies' common stock previously traded under the symbol "CBTI."
- Upon such reincorporation, HPPI entered into an agreement with privately held Hedgepath, LLC pursuant to which Hedgepath, LLC contributed and/or assigned to the company certain intellectual property assets and contract rights that will allow HPPI to pursue its new business opportunity going forward.
- In consideration of the contribution of such assets, and as contemplated by CBTI's Plan of Reorganization, Hedgepath, LLC was issued shares of newly
created Series A Preferred Stock of HPPI representing 90% of the fully diluted voting securities of HPPI. As required by the Plan of Reorganization, such shares will not be convertible into HPPI common stock and will not be transferrable for a period of at least one year.
- As part of this transaction, CBTI's existing officers and directors voluntarily resigned and a new board of directors and executive officers were appointed. As required by the Plan of Reorganization, HPPI's board will consist of Frank E. O'Donnell, Jr. M.D., Nicholas J. Virca and Samuel P. Sears, Jr. Also, Dr. O'Donnell will serve as Executive Chairman of HPPI, Mr. Virca will serve as President and Chief Executive Officer of HPPI,

and Garrison J. Hasara will serve as Chief Financial Officer, Treasurer and Secretary of HPPI.

- As a result of the bankruptcy proceedings, HPPI will have no long term debt or material liabilities, and its assets will consist of those contributed by Hedgepath, LLC and those to be developed, acquired or licensed by the company going forward in connection with its business.

As the elements of the company's reorganization plan have now been implemented (including the payment in full of all company creditors), the company will be moving in the coming weeks to formally close its bankruptcy case. As part of the reorganization, existing CBTI stockholders retain an aggregate 10% interest in HPPI.

Additional details regarding this transaction and HPPI's business plan going forward will be provided in a Current Report on Form 8-K to be filed by the company with the Securities and Exchange Commission.

Nicholas J. Virca, HPPI's President and Chief Executive Officer, stated "Over the last 18 months, our team has been exploring the clinical potential of itraconazole as a treatment for cancer. Since itraconazole is already an FDA approved drug, we believe that the potential exists for a more expedited regulatory approval due to this drug's well established efficacy and toxicity profile for use in humans to treat fungal infections. We are further encouraged by the recently reported third party Phase II data demonstrating itraconazole's anti-cancer effects in humans. By operating as a public company, we are hopeful that we will be able to attract the necessary funding to properly explore this potential new treatment for cancer patients."

"On behalf of the new board and management team of HedgePath Pharmaceuticals, I am most pleased that we are now able to launch our anti-cancer efforts via this new public entity, and we look forward to keeping our public stockholders updated on our development programs and clinical progress" concluded Mr. Virca.

About HedgePath Pharmaceuticals

HedgePath Pharmaceuticals, Inc. is a clinical stage biotechnology company which is developing anti-cancer applications by re-purposing the FDA approved antifungal pharmaceutical itraconazole. The Hedgehog signaling pathway is a major regulator of cellular processes in vertebrates, including cell differentiation, tissue polarity and cell proliferation. Based on published research, the company believes that inhibiting the Hedgehog pathway could delay or possibly prevent the development of certain cancers in humans. Leveraging research undertaken by key investigators in the field, the company plans to explore the effectiveness of itraconazole as a cancer inhibitor and to pursue its potential commercialization. The company has offices in Tampa, Florida and San Diego, California.

Cautionary Note Regarding Forward Looking Statements

This press release and any statements of representatives and partners of HedgePath Pharmaceuticals, Inc. (the "Company") related thereto contain, or may contain, among other things, certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve significant risks and uncertainties. Such statements may include, without limitation, statements with respect to the Company's plans, objectives, projections, expectations and intentions and other statements identified by words such as "projects," "may," "will," "could," "would," "should," "believes," "expects," "anticipates," "estimates," "intends," "plans," "potential" or similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission. Actual results (including, without limitation, the timing for and results of the clinical trials and the Company's ability to operate as and attain the benefits of being a public company) may differ significantly from those set forth in the forward-looking statements. These forward-looking statements involve certain risks and uncertainties that are subject to change based on various factors (many of which are beyond the Company's control). The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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