

Clovis Oncology receives Orphan Drug Designation for CO-101 in the US

BOULDER, CO – January 25, 2010. Clovis Oncology Inc., a biopharmaceutical company focused on acquiring, developing and commercializing innovative anti-cancer agents in the U.S., Europe, and additional international markets, today announced that the FDA has granted orphan-drug designation for eladic acid, the active ingredient of CO-101. Criteria for designation require that the product be intended for treatment of a condition affecting fewer than 200,000 people in the United States, and the application must include a rationale for the use of the drug in the rare disease or condition. The designation follows the European Commission's granting of the equivalent designation given in 2009.

Orphan Drug Designation allows special incentives for sponsors planning to test a product for use in a rare disease or condition. These incentives include tax credits research and development grant funding, and reduced filing fees during development or at the time of application for marketing approval. Once approved, the product may qualify for seven years of marketing exclusivity in the United States.

About CO-101

CO-101 is a new, patented, cytotoxic drug, which consists of gemcitabine, an anticancer nucleoside analog, coupled to a fatty acid chain. CO-101 was designed to improve upon the efficacy of gemcitabine by enabling the drug to enter cancer cells without requiring uptake by a specific transporter molecule. Intravenous CO-101 is currently being evaluated in a Phase 2 clinical trial in advanced pancreatic cancer.

Gemcitabine is the current standard treatment for advanced pancreatic cancer, and is also used in combination with other chemotherapy agents for the treatment of other cancers, including ovarian, non-small cell lung, and breast cancer. As a hydrophilic molecule, the entry of gemcitabine into tumor cells is dependent upon the expression of specific membrane transporter proteins, particularly human equilibrative nucleoside transporter 1 (hENT1).

It is estimated that up to two-thirds of pancreatic cancer patients have limited cellular uptake of gemcitabine, due to deficient expression of hENT1. In a number of independent studies of patients with pancreatic cancer, low levels of hENT1 expression have been shown to correlate with poor outcome after gemcitabine therapy. Published research has also suggested that hENT1 levels predict outcome in lung cancer patients treated with gemcitabine-containing chemotherapy. Since CO-101 enters tumor cells in a transporter-independent manner, it may offer substantial therapeutic benefit to the large and potentially poorly-served group of hENT1-low patients.

About Pancreatic Cancer

Pancreatic cancer presents a major unmet medical need due to the poor survival outcomes and limited number of therapeutic options available to patients. According to the American Cancer Society, approximately 37,000 new cases of pancreatic cancer were recorded in the US in 2007. The 1-year and 5-year overall survival rates are estimated at 23% and 4%, respectively. The majority of pancreatic cancer patients are diagnosed with locally advanced (unresectable) or metastatic disease. Median overall survival in these advanced patients is 4-10 months. The standard first-line therapy for patients

with unresectable disease is gemcitabine monotherapy. Unfortunately, many of these patients fail to benefit from treatment.

About Clovis Oncology

Clovis Oncology is a biopharmaceutical company focused on acquiring, developing and commercializing innovative anti-cancer agents in the U.S., Europe and additional international markets.

Building on its core competencies in clinical development, regulatory affairs and commercialization of innovative anti-cancer agents, Clovis intends to license or acquire rights to oncology compounds in all stages of clinical development.

Clovis intends to target development programs at specific subsets of cancer populations, and will simultaneously develop diagnostic tools that direct a compound in development to the population that is most likely to benefit from its use.

In May 2009, the Company announced that it had secured \$146 million in start-up financing. Investors in Clovis include Domain Associates, New Enterprise Associates (NEA), Versant Ventures, Aberdare Ventures, Abingworth, Frazier Healthcare Ventures, ProQuest Investments and the Company's management team. The Company was founded by former executives of Pharmion Corporation, which was acquired by Celgene Corporation in 2008.

In November 2009, Clovis licensed the development and commercialization rights to its first oncology product candidate, CO-101 (formerly developed by Clavis Pharma ASA as CP-4126), currently in Phase 2 development for pancreatic cancer. CO-101 is a novel, patented, lipid-conjugated form of the anti-cancer drug gemcitabine that has the potential to improve treatment outcomes in a large subset of patients with pancreatic cancer and certain other solid tumors.

The Company is headquartered in Boulder, Colorado, and has additional offices in San Francisco and London.

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