

Clovis Oncology Raises \$145 Million in Start-Up Financing

- New company founded by members of former Pharmion executive team
- Company focused on acquiring, developing and marketing innovative anti-cancer compounds

BOULDER, Colo., May 21 /PRNewswire/ -- Clovis Oncology, Inc., a company focused on acquiring, developing and commercializing innovative anti-cancer agents in the U.S., Europe and additional international markets, announced today that it has secured \$145 million in start-up financing. The Company was founded by former executives of Pharmion Corporation, which was acquired by Celgene Corporation in 2008 for \$2.9 billion. The Clovis executive team includes Patrick Mahaffy, President and Chief Executive Officer; Andrew Allen, M.D., PhD, Chief Medical Officer; Gillian Ivers-Read, Executive Vice President of Regulatory Affairs and Technical Operations; and Erle Mast, Chief Financial Officer. All served in the same roles at Pharmion, which was founded by Mr. Mahaffy in 2000.

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

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.

"At the same time that the discovery capabilities in biotech and pharma companies have yielded a large number of promising early stage anti-cancer compounds, the combination of more limited development capacity and increasing financial constraints reduces the opportunity to bring many of these compounds through clinical development and to market," said Patrick J. Mahaffy, Clovis' President and CEO. "Clovis is focused on partnering with these discovery-based companies and taking responsibility for developing and commercializing innovative products that may ultimately provide significant benefit to cancer patients."

"Having worked with this team in the past, I'm very enthusiastic to see the formation of Clovis and their renewed commitment to thoughtful oncology development," said Hagop M. Kantarjian, M.D., Professor of Medicine and Internist, Chairman and Professor, Department of Leukemia at the University of Texas MD Anderson Cancer Center. "With more exciting anti-cancer agents moving into and through development, this is a timely start for Clovis and the experience its management team will bring to the oncology market."

About Clovis

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

Media Contact: Ogilvy PR
Hal Mackins
415-677-2747
Hal.mackins@fkhealth.com

All Other Contacts: Scout
Anna Sussman or Breanna Burkart
303.907.5358 or 303.907.5162
anna@scoutir.com or breanna@scoutir.com

SOURCE Clovis Oncology, Inc.