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**\$380 Million Licence Agreement with
Clovis Oncology for Development and
Commercialisation of CP-4126**

Clavis Pharma ASA

**Geir Christian Melen,
*Chief Executive Officer***

Keith McCullagh, *Chairman*

Clovis Oncology, Inc.

**Patrick J. Mahaffy, *President &
Chief Executive Officer***

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Introduction

Keith McCullagh

Chairman of the Board of Directors, Clavis Pharma ASA

Clavis Pharma in Brief

- Pharmaceutical R&D company focused on new and better medicines for the treatment of cancer
- Broad pipeline of cancer therapeutics based on Clavis Pharma's unique Lipid Vector Technology
 - Improved versions of commercially successful anti-cancer drugs known as nucleoside analogues
 - Address large markets with significant unmet medical needs
 - High commercial potential
 - Patented proprietary products
- Our goal is to bring these new medicines to market, via our own efforts and through alliances with other companies, and build an international, high growth, oncology business

Clavis Pharma Pipeline

Elacytarabine: A Novel Drug for Acute Myeloid Leukemia (AML)

- Positive AML Phase II data – Threefold increase in survival
- AML is a multi-hundred million USD market that is expected to grow substantially
- Phase II/III registration trials planned to begin in H1 2010



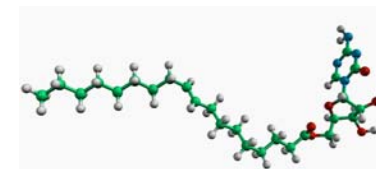
CP-4126: A New Cytotoxic Drug for Pancreatic Cancer

- Phase II study initiated in pancreatic cancer
- Phase I trial ongoing with oral formulation
- Targeting indications addressed by Gemzar[®], a marketed drug with sales of USD 1.7 billion



CP-4200: A Novel Medicine for Myelodysplastic Syndrome

- Epigenetic mechanism of action deactivates cancer cells
- Preclinical proof of concept studies ongoing
- Parent drug Vidaza[®] has proven to be a clinical and commercial success in MDS

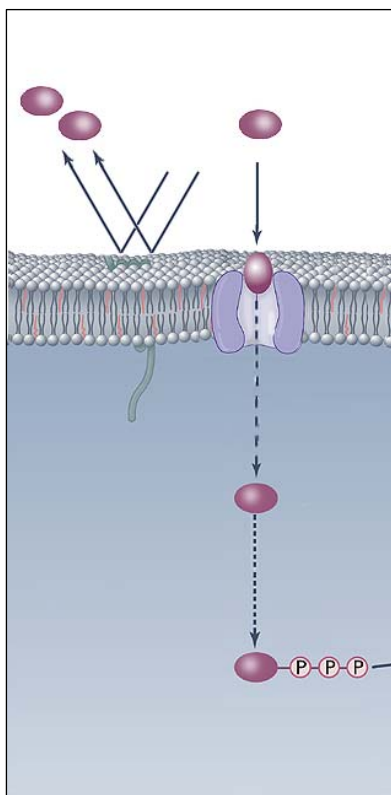


How does CP-4126 work?

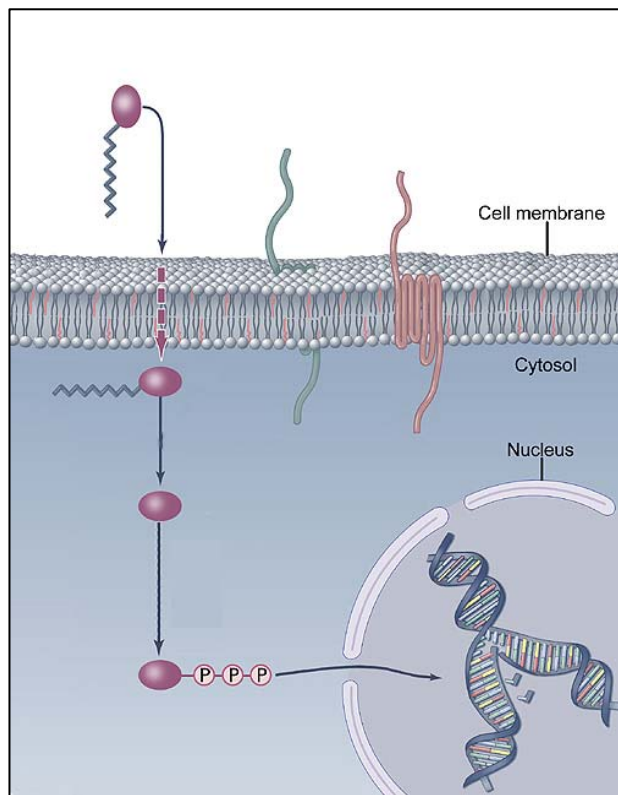


CP-4126

Gemcitabine



Lipid ester of gemcitabine



- Gemcitabine requires transporter protein (hENT1) to enter cancer cells.
- CP-4126 enters cancer cells independently of transport protein.
- Up to two-thirds of pancreatic cancers have low levels of hENT1 and respond poorly to gemcitabine
- CP-4126 uptake is unaffected and therefore may result in improved efficacy in this group of patients

Clavis Pharma – Clovis Oncology Summary of Agreement and Deal Terms

Geir Christian Melen
CEO, Clavis Pharma ASA

Summary of Agreement

- Clavis Pharma has granted Clovis Oncology an exclusive license to develop and sell CP-4126 in North America, South America and Europe
- Clovis Oncology will take over responsibility for, and pay the costs of, clinical development, registration and commercialisation of CP-4126 in these territories
- Clavis Pharma has option to co-promote CP-4126 alongside Clovis Oncology in Europe

Summary of Agreement (cont'd)

- Companies will collaborate on development of a companion diagnostic
- Companies will establish a Joint Steering Committee to coordinate activities

Deal Terms

- \$380 million in upfront and milestone payments
 - \$15 million upfront
 - \$85 million in development and approval milestones
 - \$49 million related to events prior to launch of first product in USA and Europe:
Start of Phase III, filings and approvals
 - \$36 million related to new indications / formulations
 - \$280 million in sales milestones

- Royalty payments
 - Double digit tiered royalty rate
 - Dependant on annual net sales levels

- Clovis Oncology will manage and fund clinical development and registration activities

Deal Terms – Co-promotion Option

- Co-promotion option can be exercised at any time prior to application for marketing approval in Europe
- Option to co-promote and share profits in Europe would replace royalty payments in Europe
- On exercise, Clavis Pharma would pay Clovis Oncology an agreed percentage of product development costs to date
- Clavis Pharma and Clovis Oncology would jointly market and sell CP-4126 in Europe
- Profits would be shared equally on a 50/50 basis

Financial Impact

- Removes Clavis Pharma obligations for funding development and registration costs for CP-4126
 - All clinical and manufacturing costs paid by Clovis Oncology
 - Clavis Pharma will pay for completion of preclinical data package
- Significant additional financial upside in ROW
 - Retains all rights to CP-4126 in ROW
 - Use of all clinical data at no cost
- Provides significant additional financial resources to pursue Phase III development and registration of Elacytarabine in AML and bring CP-4200 into the clinic

Clovis Oncology and the CP-4126 Opportunity

Patrick J. Mahaffy
President & CEO, Clovis Oncology Inc.

About Clovis Oncology

- New company focused on licensing, development and global commercialisation of innovative anti-cancer products
- Experienced management team from Pharmion Corp.
 - Strong oncology clinical development skills
 - Proven US, EU, and ROW regulatory success
 - Extensive global commercialisation experience Thalomid (thalidomide, multiple myeloma), Vidaza (azacitidine, myelodysplastic syndromes)
- Founded in spring 2009 with \$145 million from leading blue chip VCs and management
 - Domain Associates, New Enterprise, Versant, Aberdare, Abingworth, Frazier Healthcare, and ProQuest
- CP-4126 is Clovis' first in-licensed anti-cancer product

Proven Track Record – Pharmion Corp.

- Sold to Celgene in March 2008 for \$2.9 billion
- Founded in 2000 to focus on licensing, developing, and commercialising innovative anti-cancer products globally
- ~600 employees in 11 countries at time of company sale
- Acquired or in-licensed 7 products with U.S. and/or European and ROW rights.
- Completed development and obtained U.S. and/or European/ROW approvals for Vidaza and Thalidomide
 - Estimated 2009 combined sales of former Pharmion products greater than \$500 million

Why CP-4126?

- Lipid Vector version of gemcitabine – improved product
- Clear market opportunity
 - Gemcitabine standard of care in pancreatic cancer
 - 2008 sales: \$1.7B worldwide (pancreatic, breast, ovarian, lung)
 - 70% of pancreatic patients receive gemcitabine
 - Modest survival benefit of < 6 months
- Targets unmet medical need
 - Emerging thesis: gemcitabine only active in certain patients
 - Requires nucleoside transporter (hENT1) to enter tumor cells
 - Up to two-thirds of pancreatic cancer patients are hENT1-low
- New mode of action
 - CP-4126 enters pancreatic tumour cells independent of hENT1
- Major opportunity to create value
 - Potential new standard of care in large subset pancreatic cancer population
 - Potential as well in breast, ovarian, and NSCLC

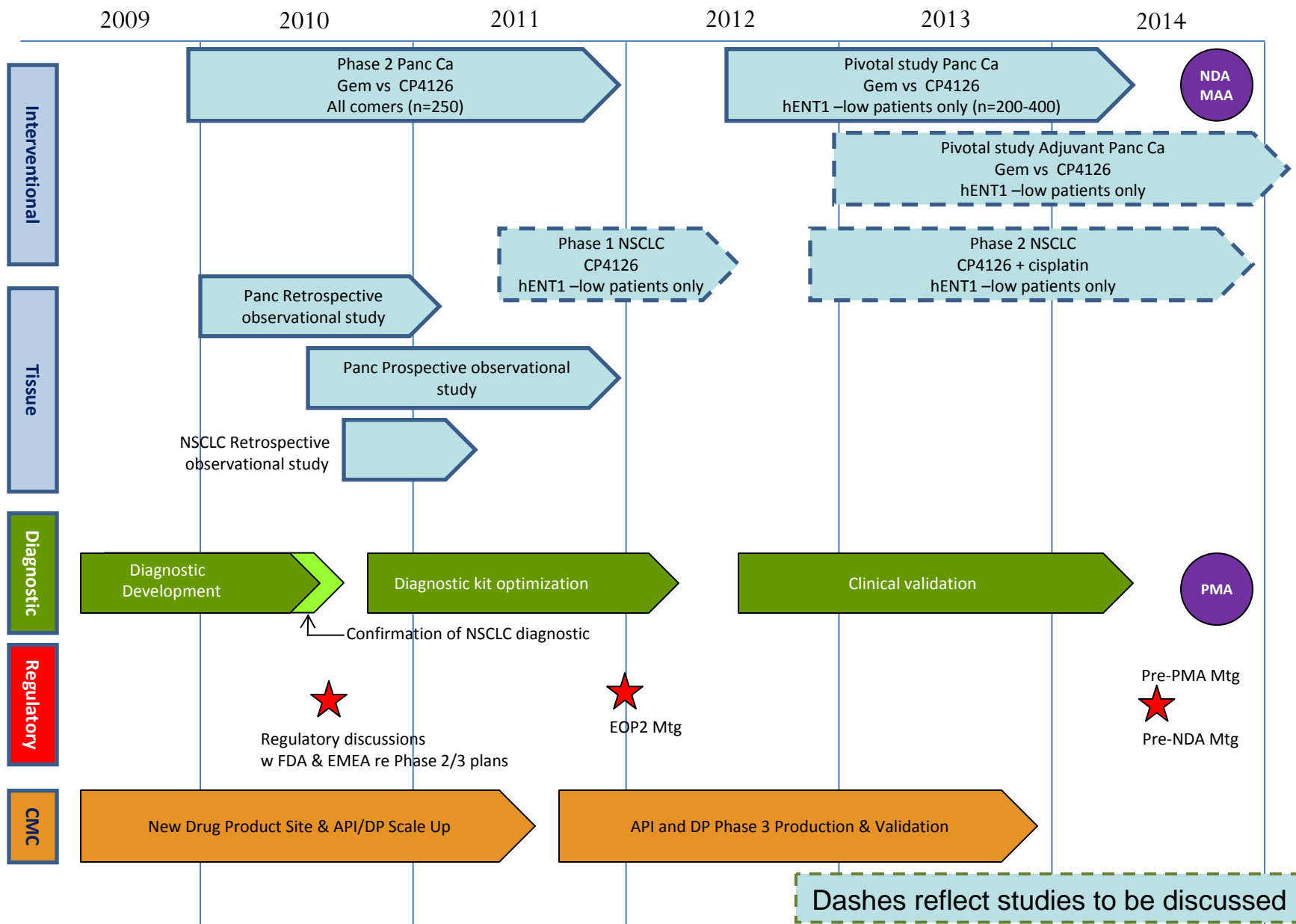
CP-4126 Clinical Development Strategy

- Phase I study (complete) shows side-effect profile similar to gemcitabine, with efficacy anecdotes
- Phase II and III trials will be randomised, controlled trials, focused on monotherapy in pancreatic cancer
- Observational studies will augment the hENT1 hypothesis in pancreatic cancer
- We will test the hENT1 hypothesis in other gemcitabine-treated tumour types, such as NSCLC and ovarian cancer

CP-4126 – Phase II Pancreatic Cancer Trial

- Phase II trial to be expanded to include 250 patients (from 120)
 - International, randomised, comparative study of CP-4126 vs gemcitabine
 - Overall survival as a primary endpoint
 - Enlarged study increases chances of success and positive results may allow accelerated registration
- Enables analysis based on hENT1-high or hENT1-low status
 - Particular emphasis to be given to comparative overall survival in the hENT1-low population
- Trials testing two hypotheses
 - (1) Low pancreatic tumour hENT1 expression is associated with poor outcome after gemcitabine therapy
 - (2) CP-4126 will have superior efficacy in hENT1-low patients compared with gemcitabine
- Data expected H1 2012

CP-4126 Preliminary Development Plans



Strategic Perspective

Geir Christian Melen
CEO, Clavis Pharma

Clavis Deal Perspectives

Clear Value-Creating Strategy

- Pancreatic cancer and other solid tumour indications involve substantial costs and require different expertise from haematological cancers such as AML
 - Partnership for CP-4126 is sound strategy for Clavis Pharma
- Clovis Oncology is a committed, well-financed and experienced partner for CP-4126
 - Clovis Oncology expected to achieve market launch of CP-4126 in pancreatic cancer more quickly than other potential partners
 - Clovis Oncology also prepared to develop drug for additional indications in parallel
- Opportunity to build commercial oncology franchise in Europe
 - Share directly in success of CP-4126
 - Supports European commercial oncology strategy for Elacytarabine

Clavis Deal Perspectives (cont'd)

Clear Value-Creating Strategy

- Allows resources to be deployed to strengthen clinical pipeline with further proprietary LVT-derived cancer drug candidates and companion diagnostics
 - Progress CP-4200 into clinical trials – Focus on myelodysplastic syndromes
 - Evaluate potential of other nucleoside analogs
- Validates Clavis Pharma's technology platform and commercial opportunity to generate multiple new cancer drugs with enhanced performance over existing therapeutics
- Major step in building a successful high-growth European oncology business focused on developing new and improved cancer drugs that deliver real benefits to patients



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Questions?



Thank you for your attention