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Data and Safety Monitoring Board Recommends Continuation of Sunesis Pharmaceuticals' VALOR Trial Based on Periodic Safety Review

- Company Remains on Track for Interim Analysis in Mid-2012 -

SOUTH SAN FRANCISCO, Calif., December 9, 2011 – Sunesis Pharmaceuticals, Inc. (Nasdaq:SNSS) today announced that the independent Data and Safety Monitoring Board (DSMB) for the VALOR trial has completed a planned periodic safety review and recommended that the trial continue as planned without changes to study conduct. The VALOR trial is a Phase 3, randomized, double-blind, placebo-controlled, pivotal trial of vosaroxin, the Company's lead product candidate, in patients with first relapsed or refractory acute myeloid leukemia (AML).

The adaptive design of the VALOR trial also provides for a single interim analysis by the DSMB, expected in mid-2012, to examine pre-specified efficacy and safety data sets and decide whether to stop the study early for efficacy or futility, continue the study as planned or implement a one-time sample size adjustment of 225 additional evaluable patients. Without a sample size adjustment, the unblinding of the trial is currently expected in 2013.

"The DSMB recommendation to continue as planned reinforces our confidence in the design and conduct of the VALOR trial, one of the largest industry-sponsored trials undertaken in this AML setting," stated Daniel Swisher, Chief Executive Officer of Sunesis. "As of today, 168 patients have been enrolled with more than half being enrolled since early September, thus highlighting the enthusiasm for VALOR among our investigators. We hope that the promising safety/tolerability profile and anti-leukemic activity exhibited by vosaroxin during our Phase 2 program will translate into improved clinical outcomes for relapsed and refractory AML patients."

About VALOR

VALOR is a Phase 3, randomized, double-blind, placebo-controlled, pivotal trial in patients with first relapsed or refractory AML. The trial is expected to enroll 450 evaluable patients at approximately 100 leading sites in the U.S., Canada, Europe, Australia and New Zealand. The VALOR trial is currently open for enrollment and patients will be randomized one to one to receive either vosaroxin on days one and four in combination with cytarabine daily for five days, or placebo in combination with cytarabine. Additionally, the VALOR trial employs an innovative, adaptive trial design that allows for a one-time sample size adjustment by the DSMB at the interim analysis to maintain adequate power across a broader range of survival outcomes. The trial's primary endpoint is overall survival. For more information on the VALOR trial, please visit www.valortrial.com.

About Vosaroxin

Vosaroxin is a first-in-class anti-cancer quinolone derivative,(AQD), a class of compounds that has not been used previously for the treatment of cancer. Vosaroxin both intercalates DNA and inhibits topoisomerase II, resulting in replication-dependent, site-selective DNA damage, G2 arrest and apoptosis.

About AML

AML is a rapidly progressing cancer of the blood characterized by the uncontrolled proliferation of immature blast cells in the bone marrow. The American Cancer Society estimates there will be 12,950 new cases of AML and approximately 9,050 deaths from AML in the U.S. in 2011. Additionally, it is estimated that prevalence of AML is approximately 25,000 in the U.S. AML is generally a disease of older adults, and the median age of a patient diagnosed with AML is about 67 years. AML patients with relapsed or refractory disease and newly diagnosed AML patients over 60 years of age with poor prognostic risk factors typically die within one year, resulting in an acute need for new treatment options for these patients.

About Sunesis Pharmaceuticals

Sunesis is a biopharmaceutical company focused on the development and commercialization of new oncology therapeutics for the treatment of solid and hematologic cancers. Sunesis has built a highly experienced cancer drug development organization committed to advancing its lead product candidate, vosaroxin, in multiple indications to improve the lives of people with cancer. For additional information on Sunesis, please visit www.sunesis.com.

This press release contains forward-looking statements, including statements related to the occurrence and timing of the DSMB interim analysis, the design, conduct and results of the VALOR trial, and vosaroxin's effects, efficacy and safety profile as a single agent and in combination with cytarabine. Words such as "remains," "hope," "promising," "translate," "provides," "advanced," "continue," "available," "planned," "support," "will," "expected" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Sunesis' current expectations. Forward-looking statements involve risks and uncertainties. Sunesis' actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a results of these risks and uncertainties, which include, without limitation, risks related to Sunesis' need for substantial additional funding to complete the development and commercialization of vosaroxin, risks related to Sunesis' ability to raise the capital that it believes to be accessible and is required to fully finance the VALOR trial, the risk that raising funds through lending arrangements may restrict our operations or produce other adverse results, the risk that Sunesis' development activities for vosaroxin could be otherwise halted or significantly delayed for various reasons, the risk that Sunesis' clinical studies for vosaroxin may not demonstrate safety or efficacy or lead to regulatory approval, the risk that data to date and trends may not be predictive of future data or results, the risk that Sunesis' nonclinical studies and clinical studies may not satisfy the requirements of the FDA or other regulatory agencies, risks related to the conduct of Sunesis' clinical trials, risks related to the manufacturing of vosaroxin and supply of the active pharmaceutical ingredients required for the conduct of the VALOR trial, the risk of third party opposition to granted patents related to vosaroxin, and the risk that Sunesis' proprietary rights may not adequately protect vosaroxin. These and other risk factors are discussed under "Risk Factors" and elsewhere in Sunesis' Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, Sunesis' Annual Report on Form 10-K for the year ended December 31,

2010 and Sunesis' other filings with the Securities and Exchange Commission. Sunesis expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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