



Investor and Media Inquiries:

David Pitts
Argot Partners
212-600-1902

Eric Bjerkholt
Sunesis Pharmaceuticals Inc.
650-266-3717

**Sunesis to Host Analyst & Institutional Investor Meeting on
October 19, 2011**

SOUTH SAN FRANCISCO, Calif., October 11, 2011 – Sunesis Pharmaceuticals, Inc. (Nasdaq: SNSS) today announced that the Company will host an analyst and institutional investor meeting on Wednesday, October 19, 2011, from 5:00 to 6:30 PM Eastern Time in New York City. The event will include an overview of the acute myeloid leukemia (AML) treatment landscape and the VALOR trial, a Phase 3, multinational, randomized, double-blind, placebo-controlled, pivotal clinical trial of vosaroxin in combination with cytarabine in first relapsed or refractory AML.

The event will be moderated by Daniel Swisher, Chief Executive Officer of Sunesis, and will include presentations by, and an in depth panel discussion with, key opinion leaders in AML, including VALOR principal investigators. Presentations will be followed by a question and answer session.

The panel will include:

- Eric Feldman, MD, Chair of the VALOR Steering Committee, Professor of Medicine and Director of the Leukemia Program and Hematological Malignancies at Weill Cornell Medical College
- Cyrus Mehta, MD, PhD, President and co-founder of Cytel Inc., Adjunct Professor of Biostatistics, Department of Biostatistics, Harvard School of Public Health. Cytel Inc., a highly regarded statistical services provider, is working with Sunesis in support of the VALOR trial.
- Farhad Ravandi, MD, a principal investigator of VALOR, Professor of Medicine, Department of Leukemia, Division of Cancer Medicine, The University of Texas MD Anderson Cancer Center
- Robert Stuart, MD, a principal investigator of VALOR and member of the VALOR Steering Committee, founding director of the Aplastic Anemia & Myelodysplastic Syndrome Foundation, Director of the clinical component of the Hollings Cancer Center's Hematological Malignancies Program and Medical Director of the Clinical Trials Office at the University of South Carolina

A live webcast of the event will be available on the Sunesis website at <http://ir.sunesis.com>. A replay of the webcast will be archived on the "Calendar of Events" page in the Investors and Media section of the Sunesis website following the event.

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 broad range of clinically meaningful and statistically significant 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 anticancer quinolone derivative, or 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 Acute Myeloid Leukemia

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.

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