Sunesis Pharmaceuticals Provides Year-End Clinical Update on Voreloxin

January 12, 2009 1:58 PM ET

SOUTH SAN FRANCISCO, Calif., Jan 12, 2009 /PRNewswire-FirstCall via COMTEX News Network/ --

Sunesis Pharmaceuticals, Inc. (Nasdaq: SNSS) today provided a clinical update on voreloxin, its novel investigational drug candidate currently being developed in Phase 2 trials for acute myeloid leukemia (AML) and ovarian cancer. The clinical update coincides with the company's attendance at the 27th Annual JP Morgan Healthcare Conference in San Francisco.

"2008 was an important year for Sunesis, as we have continued to advance the development of voreloxin in both AML and ovarian cancer. We believe voreloxin has the potential to be a first-in-class anti-cancer agent for treating these diseases and potentially other hematologic and solid tumors," said Daniel Swisher, Chief Executive Officer and President of Sunesis. "We completed enrollment of our Phase 2 platinum-resistant ovarian cancer study and both of our ongoing AML studies are enrolling well, with 45 AML patients enrolled in the fourth quarter of 2008 alone. In the first half of 2009, we anticipate reporting additional data from all three of our ongoing voreloxin studies. We remain on track to initiate a pivotal voreloxin study in AML by the end of this year."

Sunesis is providing an update on the progress of its voreloxin clinical trials as follows:

Phase 2 and 1b/2 Studies of Voreloxin in AML

Sunesis is evaluating single agent voreloxin in an ongoing Phase 2 trial, known as REVEAL-1, in newly diagnosed elderly AML patients unlikely to benefit from standard induction chemotherapy. Interim results recently presented at the 50th Annual Meeting of the American Society of Hematology (ASH) show that voreloxin induces complete remissions in these poor risk patients. At ASH, outcome for the 29 patients enrolled and treated with Schedule A, 72 mg/m2 of voreloxin weekly for three weeks, was reported. Eleven patients achieved a complete remission (CR) or complete remission without full platelet recovery (CRp), for an overall remission rate of 38 percent. The 30-day all-cause mortality rate was 17 percent, which compares favorably to standard induction chemotherapy. Data on the median duration of response for patients achieving a CR or CRp in Schedule A is not yet available.

With Schedule B, 72 mg/m2 of voreloxin weekly for two weeks, Sunesis is exploring if the therapeutic index is improved by eliminating the third dose. Early data suggest that Schedule B is better tolerated by patients, while maintaining anti-leukemic activity. New data on the 21 patients on Schedule B reported on at ASH indicate 6 have achieved a CR or CRp, while 2 are awaiting hematologic count recovery. In addition to improved tolerability, the 30-day all-cause mortality rate has been reduced to 5 percent (1 of 21).

Additionally, the company is rapidly accruing relapsed or refractory AML patients in a Phase 1b/2 clinical trial testing voreloxin in combination with cytarabine given by continuous infusion (Schedule A) or by 2 hr IV infusion (Schedule B). At ASH, Sunesis reported that a maximum tolerated dose (MTD) of 80 mg/m2 was established for Schedule A, with 9 CRs or CRps reported in the Phase 1b dose escalation. The Phase 2 portion of this study has now enrolled eight patients with AML in first relapse at the Schedule A MTD and complete remissions have been observed. In addition, Schedule B has completed safety assessment for the first cohort without dose limiting toxicities, and the second cohort is now enrolling at 80 mg/m2 of voreloxin.

"We are extremely pleased by these interim results for both of our AML studies. In the REVEAL-1 study, overall tolerability has improved with the amended dose regimen, while maintaining activity," said Steve Ketchum, Senior Vice President, Research and Development for Sunesis. "Our combination study has shown complete remissions and a manageable safety profile. Both studies are continuing to enroll well, and, pending final clinical data, allow us to explore potential registration strategies in either newly diagnosed or first relapse AML populations."

Phase 2 Trial of Voreloxin in Platinum-Resistant Ovarian Cancer

Enrollment is complete for the Phase 2 study of voreloxin in platinum-resistant ovarian cancer. Three schedules of voreloxin have been studied, 48 mg/m2 given every three weeks (N=65), and 60 mg/m2 (N=37) and 75 mg/m2 (N=35) given every four weeks. As reported at the 12th Biennial Meeting International Gynecologic Cancer Society, two complete responses and five partial

responses were observed at 48 mg/m2. Thirty patients (46%) achieved disease control, defined as stable disease for 90 days or more or a complete or partial response. Median progression free survival is 82 days. All patients at this dose level are now off-study. Data are maturing for both the 60 and 75 mg/m2 cohorts. One complete response and three partial responses of thirty-four patients for whom data are available are reported thus far at 60 mg/m2; nine patients remain on study. Early response data on ten patients at 75 mg/m2 show one partial response to date and five patients with stable disease; twenty patients remain on study. Voreloxin was generally well-tolerated at 48 and 60 mg/m2, with an incidence of febrile neutropenia of below 10%. An increase in febrile neutropenia is observed at 75 mg/m2, although the incidence remains below 20%.

About Voreloxin

Voreloxin is a novel naphthyridine analog, structurally related to quinolones, a class of compounds that has not been used previously for the treatment of cancer. Voreloxin both intercalates DNA and inhibits topoisomerase II, resulting in replication-dependent, site-selective DNA damage, irreversible G2 arrest and apoptosis. Voreloxin is currently being evaluated in a Phase 2 clinical trial (known as the REVEAL-1 trial) in previously untreated elderly AML patients and in a Phase 1b/2 clinical trial combining voreloxin with cytarabine for the treatment of patients with relapsed/refractory AML as well as in an ongoing Phase 2 single-agent trial in platinum-resistant ovarian cancer.

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 Leukemia and Lymphoma Society estimates that over 13,000 new cases of AML were diagnosed and approximately 9,000 deaths from AML occurred in the U.S. during 2007. AML is generally a disease of older adults and the median age of a patient diagnosed with AML is about 67 years. A majority of elderly patients are not considered candidates for standard induction therapy or decline therapy, resulting in an acute need for new treatment options.

About Ovarian Cancer

In the United States, ovarian cancer remains the leading cause of death from gynecologic malignancies and is the fifth leading cause of cancer death overall in women behind lung, breast, colorectal and pancreatic cancers. According to the American Cancer Society, in 2008 there will be an estimated 21,650 new cases and more than 15,000 deaths from ovarian cancer in the U.S. alone. Following frontline treatment, recurrence rates among ovarian cancer patients are high. Treatment options remain limited following relapse and overall long-term survival has not changed significantly over the past 40 years, with five-year survival rates at less than 30 percent.

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 product candidate, voreloxin, in multiple indications to improve the lives of people with cancer. Enrollment and dose escalation is completed in a Phase 1 study of a second product candidate, SNS-314, in patients with advanced solid tumors. An MTD was not established and no responses have been observed. Sunesis is seeking to partner or license SNS-314 for further development. For additional information on Sunesis Pharmaceuticals, please visit http://www.sunesis.com.

This press release contains forward-looking statements including without limitation statements related to the potential safety, efficacy and commercial potential of voreloxin; planned additional clinical testing and development efforts for voreloxin; and the timing of enrollment in the ongoing clinical trials of voreloxin. Words such as "anticipate," "remain on track, ""indicate," "suggest," "appears," "encouraging," "interim," "potential," "estimates," "believe" 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 result of these risks and uncertainties, which include, without limitation, risks related to Sunesis' need for additional funding, the risk that Sunesis' development activities for voreloxin, including enrollment and reporting of results, could be halted significantly or delayed for various reasons; the risk that Sunesis' clinical trials for voreloxin may not demonstrate safety or efficacy or lead to regulatory approval; the risk that preliminary data and trends may not be predictive of future data or results; the risk that Sunesis' preclinical studies and clinical trials may not satisfy the requirements of the FDA or other regulatory agencies; and risks related to the conduct of Sunesis' clinical trials and manufacturing. These and other risk factors are discussed

under "Risk Factors" and elsewhere in Sunesis' Annual Report on Form 10-K for the year ended December 31, 2007, Sunesis' Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, and 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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