



NEWS RELEASE

## Clovis Oncology Enters into Non-Dilutive Clinical Trial Financing with TPG Sixth Street Partners for up to \$175 Million

5/2/2019

- Financing to fund quarterly expenses related to the ATHENA first-line maintenance clinical trial in ovarian cancer, beginning in Q2 2019 through study completion
- Repayment anticipated to begin 1H 2022, the approximate anticipated timing of a potential Rubraca first-line maintenance approval in advanced ovarian cancer
- The financing of ATHENA, Clovis' largest study, extends Clovis' cash projected runway into 2022
- Financing secured by Rubraca assets; Clovis maintains worldwide rights to Rubraca

BOULDER, Colo.--(BUSINESS WIRE)-- Clovis Oncology, Inc. (NASDAQ: CLVS) today announced that it has entered into an agreement for up to \$175 million in non-dilutive clinical trial financing with certain affiliates of TPG Sixth Street Partners to reimburse Clovis' costs and expenses related to the ATHENA clinical trial. ATHENA is Clovis Oncology's largest clinical trial, with a planned target enrollment of 1000 patients across more than 270 sites in at least 25 countries.

The Clovis-sponsored Phase 3 ATHENA study in advanced ovarian cancer is the first-line maintenance treatment setting evaluating rucaparib (Rubraca) plus nivolumab (PD-1 inhibitor), rucaparib, nivolumab and placebo in newly-diagnosed patients who have completed platinum-based chemotherapy. This study initiated in Q2 2018 and is currently enrolling patients.

"The ATHENA study is a very important trial for us as we seek to continue to expand the available therapeutic options for women with ovarian cancer," said Patrick J. Mahaffy, President and CEO of Clovis Oncology. "ATHENA is also our largest study, with a planned target enrollment of approximately 1000 patients, which is expected to have a meaningful impact on our cash flow over the next few years. We are pleased to work with TPG Sixth Street Partners, which has provided us with a financing option that we believe uniquely meets our need to balance future

investment in Rubraca with our anticipated cash flow needs.”

Under the terms of the agreement, financing for ATHENA clinical trial expenses will be paid quarterly, in arrears, beginning Q2 2019 generally through 1H 2022 after a potential first-line ovarian cancer maintenance approval for Rubraca. Clovis would begin to repay the loan beginning with the approval by the FDA of an expansion of the Rubraca label indication resulting from the ATHENA trial or in 1H 2022, or sooner in the event the trial is terminated, or the Company determines that the results of the ATHENA Trial are insufficient to achieve such an expansion of the Rubraca label to cover an indication based on the ATHENA trial. Payments are based on a certain percentage of the revenues generated from the sales, and any future out-licensing, of Rubraca with quarterly payment caps depending on trial outcome. The potential maximum amount that could be required to be repaid under the agreement is two times the aggregate borrowed amount. For a more detailed description of the terms of the Financing, please see our Current Report on 8-K filed with the SEC today.

Vijay Mohan, Partner, and Jeff Pootoolal, Managing Director, at TPG Sixth Street Partners, said: “Rubraca represents a meaningful treatment option for oncology patients and we are pleased to support Clovis as it expands the potential use for this important medicine. Drawing on our platform’s deep healthcare experience, we tailored this fully committed, bespoke financing solution to provide Clovis with runway and flexibility as it continues its mission to improve the lives of people living with cancer.”

## About Rubraca (rucaparib)

Rucaparib is an oral, small molecule inhibitor of PARP1, PARP2 and PARP3 being developed in multiple tumor types, including ovarian and metastatic castration-resistant prostate cancers, as monotherapy, and in combination with other anti-cancer agents. Exploratory studies in other tumor types are also underway.

## About Clovis Oncology

Clovis Oncology, Inc. is a biopharmaceutical company focused on acquiring, developing and commercializing innovative anti-cancer agents in the U.S., Europe and additional international markets. Clovis Oncology targets development programs at specific subsets of cancer populations, and simultaneously develops, with partners, for those indications that require them, diagnostic tools intended to direct a compound in development to the population that is most likely to benefit from its use. Clovis Oncology is headquartered in Boulder, Colorado; please visit [www.clovisoncology.com](http://www.clovisoncology.com) for more information, including additional office locations in the U.S. and Europe.

## About TPG Sixth Street Partners

TPG Sixth Street Partners is a global finance and investment business with over \$30 billion in assets under

management. Co-founded in 2009 by Managing Partner Alan Waxman and TSSP's management team, the firm's long-term oriented, highly flexible capital base allows it to invest across industries, geographies, capital structures and asset classes. TSSP focuses on partnering with businesses and management teams to create fully committed financing solutions. The firm also makes investments in both private and public companies and assets. TSSP is in a strategic partnership with TPG, the global alternative asset firm. For more information, visit [www.tssp.com](http://www.tssp.com).

To the extent that statements contained in this press release are not descriptions of historical facts regarding Clovis Oncology, they are forward-looking statements reflecting the current beliefs and expectations of management. Words such as "believes," "anticipates," "plans," "expects," "indicates," "will," "intends," "potential," "suggests," "assuming," "designed," and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements contained in this press release include, among others, statements regarding our plans to continue to evaluate the potential for rucaparib in the ATHENA Trial, our expectations regarding the cost of the ATHENA Trial, the potential to out-license Rubraca outside the United States, the expected timing of a potential approval of Rubraca in first line maintenance treatment of ovarian cancer, the total amount of funding that may be available to us under the agreement, our anticipated cash needs and the amount by which the funding under the loan may extend our cash runway, and the timing and amount of repayment of the amounts funded under the loan. Such forward-looking statements involve substantial risks and uncertainties that could cause our future results, performance or achievements to differ significantly from that expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, how our cash needs may be affected by revenues, expenses and other the availability potential financing sources, possible changes to our plans or priorities as we assess data, whether future study results will be consistent with study findings to date, factors affecting the pace of enrollment of ATHENA and the timing of the trial, factors affecting the cost of the ATHENA trial, including pace of enrollment, number of sites activated, length of the trial, how amounts borrowed, future revenues and applicable percentage amounts of quarterly payments affect the overall time for repayment, and whether future study results will support continued development or regulatory approval, and the initiation, enrollment, timing and results of our planned clinical trials. Clovis Oncology does not undertake to update or revise any forward-looking statements. A further description of risks and uncertainties can be found in Clovis Oncology's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and its reports on Form 10-Q and Form 8-K.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20190502005222/en/): <https://www.businesswire.com/news/home/20190502005222/en/>

#### Clovis Investor Contacts:

Anna Sussman, 303-625-5022

[asussman@clovisoncology.com](mailto:asussman@clovisoncology.com)

or

Breanna Burkart, 303-625-5023

**bburkart@clovisoncology.com**

Clovis Media Contacts: U.S.

Lisa Guiterman, 301-217-9353

**clovismedia@sambrown.com**

or

Christy Curran, 615-414-8668

**clovismedia@sambrown.com**

TPG Sixth Street Partners Media Contact:

Patrick Clifford, 646-906-4339

**pclifford@tssp.com**

Source: Clovis Oncology, Inc.