

Sunesis Pharmaceuticals Announces 1-for-6 Reverse Stock Split

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SOUTH SAN FRANCISCO, Calif., Sept. 07, 2016 (GLOBE NEWSWIRE) -- Sunesis Pharmaceuticals, Inc. (Nasdaq:SNSS) today announced that it has filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation to effect a 1-for-6 reverse stock split, effective as of 5:00 p.m. Eastern Time today. The reverse stock split was effected by Sunesis in accordance with the authorization, and within the split ratio range, adopted by Sunesis stockholders at the 2016 Annual Meeting of Stockholders held on June 7, 2016.

The reverse stock split is intended to enable Sunesis to regain compliance with the \$1.00 minimum bid price required for continued listing on the NASDAQ Capital Market and help increase shareholder interest in our stock.

“With significant progress being made in our vosaroxin program and proprietary non-covalent BTK kinase inhibitor SNS-062, we determined that a reverse stock split is timely,” stated Daniel Swisher, Chief Executive Officer of Sunesis. “Potential upcoming corporate milestones include achieving a marketing approval decision for vosaroxin in Europe and entering into a European collaboration, as well as presenting results from our Phase 1A study of SNS-062 and advancing this program into a Phase 1B/2 study of patients with B-cell malignancies.”

At the effective time of the reverse stock split, every issued and outstanding six shares of Sunesis' pre-split common stock, par value \$0.0001 per share, including shares subject to outstanding stock options and warrants and shares available for grant under Sunesis' equity benefit plans, will automatically be combined into one share of Sunesis' post-split common stock. The reverse stock split will affect all stockholders uniformly and will not affect any stockholder's ownership percentage of Sunesis' shares (except to the extent that the reverse stock split would result in some of the stockholders receiving cash in lieu of fractional shares). Stockholders will receive cash in lieu of fractional shares based on today's closing sales price of Sunesis' common stock as quoted on the NASDAQ Capital Market. American Stock Transfer and Trust Company, Sunesis' transfer agent, will provide instructions to stockholders regarding the process for exchanging their shares and stock certificates. Upon completion of the reverse stock split, there will be approximately 14.5 million shares of Sunesis' common stock outstanding, excluding outstanding and unexercised stock options and warrants, subject to adjustment for fractional shares. In addition, Sunesis has convertible preferred shares outstanding which will be convertible into 3.4 million shares of common stock post split.

Additional information regarding the reverse stock split approved by stockholders can be found in Sunesis' definitive proxy statement filed with the Securities and Exchange Commission on April 25, 2016.

About Sunesis Pharmaceuticals

Sunesis is a biopharmaceutical company focused on the development and commercialization of new oncology therapeutics for the potential treatment of solid and hematologic cancers. Sunesis has built a highly experienced cancer drug development organization committed to improving the lives of people with cancer. Currently, the company is focused on pursuing regulatory approval in Europe for its lead product candidate, vosaroxin, for the treatment of relapsed or refractory acute myeloid leukemia in patients aged 60 and older, as well as advancing its novel kinase-inhibitor pipeline, which includes its proprietary non-covalent BTK-inhibitor, SNS-062. For additional information on Sunesis, please visit <http://www.sunesis.com>.

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This press release contains forward-looking statements, including statements related to Sunesis' ability to meet and maintain the \$1.00 minimum bid price required for continued listing on the NASDAQ Capital Market following the reverse stock split and any effect of the reverse stock split on future market and shareholder interest in Sunesis and its common stock; Sunesis' corporate objectives, including the anticipated progress and potential approval of vosaroxin by the EMA, timing of potential collaboration in Europe for vosaroxin, and further clinical development of vosaroxin and SNS-062.

Words such as “intended to,” “look forward,” “potential,” “will,” “would” 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, Sunesis' ability to comply with the continued listing requirements of and maintain its listing on the NASDAQ Capital Market, the risk that Sunesis may not be able to receive regulatory approval of vosaroxin in the U.S. or Europe, that Sunesis' development activities for vosaroxin could be otherwise halted or significantly delayed for various reasons, the risk that Sunesis' clinical studies for vosaroxin or other product candidates, including its pipeline of kinase inhibitors, 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, risks related to the conduct of Sunesis' clinical trials, risks related to Sunesis' need for substantial additional funding to complete the development and commercialization of vosaroxin and other product candidates, and risks related to Sunesis' ability to raise the capital that it believes to be accessible and is required to fully finance the development and commercialization of vosaroxin and other product candidates. 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, 2015, Sunesis' Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, when available, 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 Sunesis' expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Investor and Media Inquiries:

David Pitts
Argot Partners
212-600-1902

Eric Bjerkholt
Sunesis Pharmaceuticals Inc.
650-266-3717



Sunesis Pharmaceuticals Inc