Sunesis Pharmaceuticals Announces Refinancing of Existing Loan with $5.5 Million Loan from Silicon Valley Bank

April 29, 2019

SOUTH SAN FRANCISCO, Calif., April 29, 2019 (GLOBE NEWSWIRE) -- Sunesis Pharmaceuticals, Inc. (Nasdaq: SNSS) today announced that it has entered into a $5.5 million loan agreement with Silicon Valley Bank. The new agreement allows the company to retire its existing loan and defer any principal repayment on the new loan for more than 18 months. The new facility includes interest-only payments through 2020, with principal repayment over 24 months beginning in 2021, as well as a lower interest rate than the previous loan. The loan will be used for the repayment of the Company's existing indebtedness.

"Silicon Valley Bank is delighted to partner with Sunesis in providing a comprehensive banking solution to help further the development of their promising kinase inhibitor pipeline," said Dennis He, Vice President, Life Science and Healthcare Practice, Silicon Valley Bank. "This investment in Sunesis exemplifies our principle of supporting high-quality companies in life science that have the potential to bring an important new treatment option for patients in need."

"This agreement is a vote of confidence in our kinase inhibitor portfolio, led by our proprietary non-covalent BTK inhibitor vecabrutinib," said Willie Quinn, Chief Financial Officer and Senior Vice President, Corporate Development. "This new loan allows us to refinance our existing debt on improved terms at a pivotal time for the Company as we explore potentially active dose levels of vecabrutinib in our ongoing Phase 1b/2 study."

Additional details with respect to this loan agreement are available in the Company's Current Report on Form 8-K filed on April 29, 2019 with the Securities and Exchange Commission.

About Sunesis Pharmaceuticals

Sunesis is a biopharmaceutical company developing new targeted therapeutics for the treatment of hematologic and solid cancers. Sunesis has built an experienced drug development organization committed to improving the lives of people with cancer. The Company is focused on advancing its novel kinase inhibitor pipeline, with an emphasis on its oral, selective non-covalent BTK inhibitor vecabrutinib. Vecabrutinib is currently being evaluated in a Phase 1b/2 study in adults with chronic lymphocytic leukemia and other B-cell malignancies that have progressed after prior therapies. The Company's proprietary PDK1 inhibitor SNS-510 is in preclinical development. PDK1 is a master kinase that activates other kinases important to cell growth and survival including members of the AKT, PKC, RSK, and SGK families. Sunesis is exploring strategic alternatives for vosaroxin, a late-stage investigational product for relapsed or refractory AML. Sunesis also has an interest in the pan-RAF inhibitor TAK-580 which is licensed to Takeda. TAK-580 is in a clinical trial for pediatric low-grade glioma.

For additional information on Sunesis, please visit www.sunesis.com.

This press release contains forward-looking statements, including statements related to Sunesis' financial position and use of loan proceeds, including in connection with retirement of its existing loan and the continued development of vecabrutinib (SNS-062), including the timing of Phase 1b/2 trial of vecabrutinib and the therapeutic potential of vecabrutinib, further development and potential of its kinase inhibitor pipeline, and planned development of SNS-510 and TAK-580. Words such as" "potential," "will" 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, the risk related to the timing or conduct of Sunesis' clinical trials, including the vecabrutinib Phase 1b/2 trial, the risk that Sunesis' clinical or preclinical studies for vecabrutinib, SNS-510 or other product candidate 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 timing or conduct of Sunesis' clinical trials, that Sunesis' development activities for vecabrutinib or SNS-510 could be otherwise halted or significantly delayed for various reasons, that Sunesis may not be able to receive regulatory approval of vecabrutinib, or SNS-510 in the U.S. or Europe, 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 vecabrutinib, SNS-510 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, 2018 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 reflect any change in Sunesis' expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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