



Sunesis Announces Proposed Public Offering of Common Stock

July 28, 2020

SOUTH SAN FRANCISCO, Calif., July 28, 2020 (GLOBE NEWSWIRE) -- Sunesis Pharmaceuticals, Inc. (Nasdaq: SNSS) today announced that it intends to offer and sell, subject to market and other conditions, shares of its common stock, in an underwritten public offering. There can be no assurance as to whether or when the proposed offering may be completed, or as to the actual size or terms of the offering. Sunesis also expects to grant the underwriter a 30-day option to purchase up to an additional 15% of the number of shares of common stock offered in the public offering to cover over-allotments, if any. Sunesis anticipates using the net proceeds from the proposed offering to fund ongoing development of PDK1 inhibitor SNS-510 and general corporate purposes.

Oppenheimer & Co. Inc. is acting as the sole book-running manager in this proposed offering.

The securities described above are being offered by Sunesis pursuant to a shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"), originally filed with the SEC on June 8, 2017 and which the SEC declared effective on November 21, 2017. A preliminary and final prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC's website at <http://www.sec.gov>. Copies of the preliminary and final prospectus supplements and the accompanying prospectus relating to this offering, when available, may be obtained on the SEC's website or from Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, New York 10004, by telephone at 212-667-8055, or by email at EquityProspectus@opco.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Sunesis Pharmaceuticals

Sunesis is a biopharmaceutical company developing novel targeted inhibitors for the treatment of hematologic and solid cancers.

SUNESIS and the logos are trademarks of Sunesis Pharmaceuticals, Inc.

Forward-Looking Statements

This press release contains forward-looking statements, including statements related to the expectations regarding the completion, timing and use of proceeds of Sunesis' proposed offering. Words such as "may," "intend," "will," "potential," 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 market conditions and the satisfaction of customary closing conditions related to the proposed offering. These and other risk factors are discussed under "Risk Factors" in the applicable prospectus supplement and in Sunesis' Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and Sunesis' other filings with the Securities and Exchange Commission. There can be no assurance that Sunesis will be able to complete the proposed offering on the anticipated terms, or at all. 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.

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