

Sunesis Announces Pricing of \$20 Million Offering of Securities

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SOUTH SAN FRANCISCO, Calif., Oct. 25, 2017 (GLOBE NEWSWIRE) -- Sunesis Pharmaceuticals, Inc. (Nasdaq:SNSS) today announced the pricing of underwritten public offerings of (i) 7,500,000 shares of its common stock and accompanying warrants to purchase 3,750,000 shares of its common stock and (ii) 2,500 shares of its non-voting Series D Convertible Preferred Stock (“Series D Stock”) and accompanying warrants to purchase 1,250,000 shares of its common stock. The public offering price of each share of common stock and accompanying warrant to purchase 0.5 shares of common stock is \$2.00 and the public offering price of each share of Series D Stock, convertible into 1,000 shares of common stock, and accompanying warrant to purchase 500 shares of common stock is \$2,000. The exercise price of the warrants is \$3.00 per whole share of common stock. The warrants may be exercised at any time until and including October 27, 2018.

Sunesis expects to receive combined gross proceeds of approximately \$20 million from these offerings, before deducting the underwriting discount and other estimated offering expenses. If exercised in full, the warrants could result in additional net financing proceeds to Sunesis of up to \$15 million. These offerings are expected to close on or about October 27, 2017, subject to customary closing conditions.

Each share of non-voting Series D Stock is convertible into 1,000 shares of Sunesis common stock, provided that conversion will be prohibited if, as a result, the holder and its affiliates would own more than 9.98% of the total number of shares of Sunesis common stock then outstanding. Sunesis anticipates using the net proceeds from the proposed offerings to fund the continued development of SNS-062, additional kinase inhibitor programs and for working capital and other general corporate purposes.

Cowen and Wells Fargo Securities are acting as joint book-running managers. Oppenheimer & Co. Inc. is acting as Lead Manager in these offerings.

Each of these offerings is being made by Sunesis pursuant to a shelf registration statement previously filed with the Securities and Exchange Commission (the “SEC”), which the SEC declared effective on June 10, 2014. For each of these offerings, a preliminary prospectus supplement has been filed with the SEC and a final prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC’s website located at <http://www.sec.gov>. Copies of each final prospectus supplement and the accompanying prospectus relating to each offering, when available, may be obtained from Cowen and Company, LLC (c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, Phone: 631-274-2806, Fax: 631-254-7140) or Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York 10152, or by email at cmclientsupport@wellsfargo.com, or by telephone at (800) 326-5897.

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 focused on the development and commercialization of new oncology therapeutics for the future treatment of solid and hematologic cancers. Sunesis has built an experienced cancer 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 establishing proof of concept that its oral non-covalent BTK-inhibitor, SNS-062, treats ibrutinib-resistant chronic lymphocytic leukemia.

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This press release contains forward-looking statements, including statements related to the anticipated gross proceeds from the proposed offerings, use of such proceeds, and expectations regarding the completion and timing of Sunesis' proposed offerings. Words such as "may," "expect," "intends," "plan," "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, risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed offerings. These and other risk factors are discussed under "Risk Factors" in Sunesis' Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 and in the preliminary prospectus supplements related to the proposed offerings filed with the SEC on October 24, 2017. 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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