



Sunesis Pharmaceuticals Announces 1-for-10 Reverse Stock Split

September 2, 2020

SOUTH SAN FRANCISCO, Calif., Sept. 02, 2020 (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-10 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 2020 Annual Meeting of Stockholders held on June 16, 2020.

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 Stock Market LLC.

Sunesis is focused on the IND-enabling program for its first-in-class PDK1 inhibitor SNS-510 and is continuing to review strategic alternatives for the Company to maximize shareholder value.

At the effective time of the reverse stock split, every issued and outstanding ten 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 Stock Market LLC. 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 18.1 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 approximately 1.0 million post-split shares of common stock.

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 28, 2020.

About Sunesis Pharmaceuticals

Sunesis is a biopharmaceutical company developing novel targeted inhibitors 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, including first-in-class PDK1 inhibitor SNS-510. SNS-510 is in IND-enabling studies and vecabrutinib is completing a Phase 1b trial in patients with advanced B cell malignancies.

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

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Forward-Looking Statements

This press release contains forward-looking statements, including statements related to Sunesis' ability to meet and maintain the minimum bid price required for continued listing on the Nasdaq Stock Market LLC following the reverse stock split and any effect of the reverse stock split on the common stock; Sunesis' continued development and potential of its kinase inhibitor pipeline, including SNS-510; the therapeutic potential of SNS-510 and vecabrutinib; Sunesis' ability to maximize shareholder value; and the sufficiency of Sunesis' cash resources and financial position. Words such as "expect," "will," "look forward," 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. These risk factors are discussed under "Risk Factors" in Sunesis' Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 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.

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