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Versartis Promotes Joshua T. Brumm to Chief Operating Officer and Paul Westberg to Chief Business Officer

MENLO PARK, Calif., Jan. 31, 2017 (GLOBE NEWSWIRE) -- Versartis, Inc. (NASDAQ:VSAR), an endocrine-focused biopharmaceutical company that is developing somavaratan (VRS-317), a novel, long-acting form of recombinant human growth hormone (rhGH) for growth hormone deficiency (GHD), announced the promotion of Joshua T. Brumm to Chief Operating Officer and Paul Westberg to Chief Business Officer. Mr. Brumm had been serving as Chief Financial Officer and will continue in that role and Mr. Westberg was previously Senior Vice President, Corporate Development.

"Josh's leadership has been instrumental to our success to date," said Jay Shepard, CEO of Versartis, Inc. "Since Josh joined Versartis in 2013, he has spearheaded our capital markets activities, raising \$350 million in our Series E, IPO and follow on offerings. He has a wealth of career experience leading successful operations and bringing innovative pharmaceuticals and medical devices to market. He has played a pivotal role in crafting our global and product strategy and established our Versartis GmbH subsidiary. Versartis will continue to benefit immensely from his operational and commercial expertise as we prepare for somavaratan Phase 3 data expected in September, and plan for a potential regulatory filing and product launch."

Mr. Shepard continued, "I'm extremely pleased to have Paul assume the role of Chief Business Officer. In addition to his exceptional corporate development track record, Paul has consistently provided critical strategic leadership since joining us in the early years of Versartis. Most recently, he led our efforts to out-license the commercial rights to somavaratan in Japan. Paul sought a partner with proven product launch experience in competitive markets and a desire to expand its current endocrinology franchise. Ultimately, he negotiated an exceptionally strong alliance with Teijin Limited, valued up to \$165 million in upfront and potential milestone payments plus attractive transfer pricing and royalties. Paul will continue to play a pivotal role in the development and execution of our strategies with the potential to lead to significant value creation opportunities for shareholders of Versartis."

"Both Mr. Brumm and Mr. Westberg's expanded roles reflect the company's determination to assemble a well-rounded team of senior level experts as we focus our aim on successfully launching somavaratan and building a cutting edge biotechnology company."

Mr. Brumm has more than a decade of operations, corporate finance and investment banking experience in the life science industry. He was named Silicon Valley Business Journal's CFO of the Year for companies under \$500 million in 2014 and finalist for the Bay Area CFO of the Year Awards in the small public company category during 2016. Prior to Versartis, he served as Executive Vice President of Finance and Principal Financial Officer for Pharmacyclics Inc. Previously Mr. Brumm held the role of Chief Financial Officer at ZELTIQ Aesthetics, Inc., and held a number of operational and financial positions in strategic planning, global finance, IT and administration. At ZELTIQ as Senior Managing Director of International Sales and Corporate Development, he led the launch of its first commercial product in all markets outside of the United States and Canada. Prior to joining ZELTIQ, Mr. Brumm was Director of Finance at Proteolix, Inc., helping in the sale of the company to Onyx Pharmaceuticals. He has also held investment banking roles at Citigroup Global Markets, Inc. and Morgan Stanley. Mr. Brumm was Founder and Chief Executive Officer of Nu-Ag Distribution, LLC, an agricultural consulting company. He holds a BA in Business Administration from the University of Notre Dame.

Mr. Westberg has more than twenty years of transactions, operations, and advisory experience focused on advancing innovative technologies/products in the life sciences sector. He joined Versartis from Bayhill Therapeutics, where he was the Vice President of Business Development responsible for the company's licensing activities and was a key contributor to its private equity fundraisings, IPO preparations and operational activities. Most notably, Mr. Westberg led a transformational licensing deal for \$350M+ with Genentech/Roche for Bayhill's novel Phase 1/2 program in type 1 diabetes. Prior to Bayhill, he was the Vice President of Business Development at Novacea where he was responsible for multiple transactions including the in-licensing of two clinical stage oncology products. Prior to Novacea, he held managerial positions at Deltagen, Collabra Pharma, Aviron and positions of increasing responsibility at Genentech. Mr. Westberg began his career advising clients on product and company valuation, technology assessment and commercialization issues. He holds an MBA from the Haas School of Business at the University of California, Berkeley and a BA in Applied Mathematics from the University of California, San Diego.

About Versartis, Inc.

Versartis, Inc. is an endocrine-focused biopharmaceutical company initially developing somavaratan, a novel, long-acting form of recombinant human growth hormone in late-stage clinical trials for the treatment of GHD in children and adults.

Somavaratan is intended to reduce the burden of daily injection therapy by requiring significantly fewer injections, potentially improving adherence and, therefore, treatment outcomes. For more information on Versartis, visit www.versartis.com.

Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding our intentions or current expectations concerning, among other things, plans and timing of our clinical trials and the potential for eventual regulatory approval of somavaratan. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results and events to differ materially from those anticipated. We discuss many of these risks in greater detail under the heading "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2015 and in our Quarterly Report on Form 10-Q for the three months ended September 30, 2016, which are on file with the Securities and Exchange Commission (SEC). Forward-looking statements are not guarantees of future performance, and our actual results may differ materially from the forward-looking statements contained in this press release. Any forward-looking statements that we make in this press release speak only as of the date of this press release and we assume no obligation to update our forward-looking statements after the date of this press release.

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