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Versartis Announces Proposed Offering of Common Stock

MENLO PARK, Calif., Sept. 27, 2016 (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), today announced that it has commenced an underwritten public offering of shares of its common stock. The company expects to grant the underwriters a 30-day option to purchase up to an additional 15 percent of the number of shares of common stock sold in connection with the offering. All of the shares in the offering will be sold by Versartis. This offering is subject to market conditions and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Cowen and Company, Barclays and Piper Jaffray are acting as joint book-running managers and representatives of the underwriters for the offering. Canaccord Genuity and SunTrust Robinson Humphrey are acting as co-managers.

A shelf registration statement related to the offering was filed with the Securities and Exchange Commission (SEC) on November 6, 2015, as amended on December 4, 2015, and declared effective by the SEC on December 8, 2015.

The offering is being made only by means of a written prospectus and prospectus supplement. A preliminary prospectus supplement related to the offering has been filed with the SEC and is available at the SEC's website located at www.sec.gov. A copy of the preliminary prospectus supplement and related prospectus relating to these securities may be obtained, when available, from Cowen and Company, LLC, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, or by calling 631-274-2806, or by faxing 631-254-7140; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 888-603-5847, or by email at Barclaysprospectus@broadridge.com; and Piper Jaffray & Co., by mail at Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924 or by email at prospectus@pjc.com.

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

About Versartis, Inc.

Versartis, Inc. is an endocrine-focused biopharmaceutical company initially developing somavaratan (VRS-317), 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 compliance and, therefore, treatment outcomes.

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