Verastem Oncology Announces Presentation of Preclinical Data Supporting Dual PI3K-delta and PI3K-gamma Inhibition in Combination with Immunotherapy at the Society for Immunotherapy of Cancer's 33rd Annual Meeting

November 6, 2018

BOSTON--(BUSINESS WIRE)--Nov. 6, 2018-- Verastem, Inc. (Nasdaq: VSTM) (Verastem Oncology or the Company), focused on developing and commercializing medicines to improve the survival and quality of life of cancer patients, today announced a poster presentation of preclinical data by Jonathan Pachter, Ph.D., the Company's Chief Scientific Officer, at the Society for Immunotherapy of Cancer's (SITC) 33rd Annual Meeting being held November 7-11, 2018, in Washington, D.C.

"We have assessed the activity of duvelisib, our orally-administered dual inhibitor of PI3K-delta and PI3K-gamma, in combination with either immune checkpoint or co-stimulatory antibodies in syngeneic antitumor models," said Dr. Pachter. "Results to be presented at SITC's 33 rd Annual Meeting demonstrated that duvelisib shows strong anti-tumor synergy with PD-1 or OX40 antibodies. As a dual PI3K-delta/gamma inhibitor, duvelisib was found to reduce both immunosuppressive Tregs and myeloid cells in tumors more strongly than PI3K-delta, or PI3K-gamma only inhibitors, suggesting that it could be a highly-differentiated PI3K inhibitor for combination with immuno-oncology therapeutics. These preclinical results support clinical investigation of duvelisib in combination with immunotherapies for treatment of patients with hematological or solid tumor malignancies."

Details for the poster presentation are as follows:

Title: Synergistic efficacy of duvelisib with checkpoint or co-stimulatory antibodies in a B cell lymphoma model: Advantages of dual inhibition of PI3K-delta and PI3K-gamma

Abstract poster number: P373

Date and time: Friday, November 9, 2018 from 12:45-2:15 PM and 6:30 – 8:00 PM ET

Location: Hall E

A copy of the poster will be available **here** following its presentation at the meeting.

About Verastem Oncology

Verastem Oncology (Nasdaq: VSTM) is a commercial biopharmaceutical company committed to the development and commercialization of medicines to improve the lives of patients diagnosed with cancer. We are driven by the strength, tenacity and courage of those battling cancer – single-minded in our resolve to deliver new therapies that not only keep cancer at bay, but improve the lives of patients diagnosed with cancer. Because for us, it's personal.

Our first FDA approved product is now available for the treatment of patients with CLL, SLL, and certain types of indolent non-Hodgkin's lymphoma (iNHL). Our pipeline comprises product candidates that seek to treat cancer by modulating the local tumor microenvironment. For more information, please visit www.verastem.com.

Forward Looking Statements Notice

This press release includes forward-looking statements about Verastem Oncology's strategy, future plans and prospects, including statements regarding the development and activity of Verastem Oncology's lead product duvelisib, and Verastem Oncology's PI3K and FAK programs generally, its intent to commercialize duvelisib, the potential commercial success of duvelisib, the anticipated adoption of duvelisib by patients and physicians, the structure of its planned and pending clinical trials and the timeline and indications for clinical development, regulatory submissions and commercialization activities. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include, among other things, uncertainties regarding the commercial success of duvelisib in the United States; uncertainties regarding physician and patient adoption of duvelisib, including those related to the safety and efficacy of duvelisib; the uncertainties inherent in research and development of duvelisib, such as negative or unexpected results of clinical trials; whether and when any applications for duvelisib may be filed with regulatory authorities in any other jurisdictions; whether and when regulatory authorities in any other jurisdictions may approve any such other applications that may be filed for duvelisib, which will depend on the assessment by such regulatory authorities of the benefit-risk profile suggested by the totality of the efficacy and safety information submitted and, if approved, whether duvelisib will be commercially successful in such jurisdictions; Verastem Oncology's ability to obtain, maintain and enforce patent and other intellectual property protection for duvelisib and its other product candidates; the scope, timing, and outcome of any legal proceedings; decisions by regulatory authorities regarding labeling and other matters that could affect the availability or commercial potential of duvelisib; that regulatory authorities in the U.S. or other jurisdictions, if approved, could withdraw approval; whether preclinical testing of Verastem Oncology's product candidates and preliminary or interim data from clinical trials will be predictive of the results or success of ongoing or later clinical trials; that the timing, scope and rate of reimbursement for Verastem Oncology's product candidates is uncertain; the risk that third party payors (including government agencies) will not reimburse for duvelisib; that there may be competitive developments affecting its product candidates; that data may not be available when expected; that enrollment of clinical trials may take longer than expected; that duvelisib or Verastem Oncology's other product candidates will cause unexpected safety events, experience manufacturing or supply interruptions or failures, or result in unmanageable safety profiles

as compared to their levels of efficacy; that duvelisib will be ineffective at treating patients with lymphoid malignancies; that Verastem Oncology will be unable to successfully initiate or complete the clinical development and eventual commercialization of its product candidates; that the development and commercialization of Verastem Oncology's product candidates will take longer or cost more than planned; that Verastem Oncology may not have sufficient cash to fund its contemplated operations; that Verastem Oncology or Infinity Pharmaceuticals, Inc. will fail to fully perform under the duvelisib license agreement; that Verastem Oncology may be unable to make additional draws under its debt facility or obtain adequate financing in the future through product licensing, co-promotional arrangements, public or private equity, debt financing or otherwise; that Verastem Oncology will not pursue or submit regulatory filings for its product candidates, including for duvelisib in patients with CLL/SLL or FL in other jurisdictions; and that Verastem Oncology's product candidates will not receive regulatory approval, become commercially successful products, or result in new treatment options being offered to patients.

Other risks and uncertainties include those identified under the heading "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018 as filed with the Securities and Exchange Commission (SEC) on August 8, 2018, its Annual Report on Form 10-K for the year ended December 31, 2017 as filed with the SEC on March 13, 2018 and in any subsequent filings with the SEC. The forward-looking statements contained in this press release reflect Verastem Oncology's views as of the date hereof, and the Company does not assume and specifically disclaims any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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