Verastem Appoints NgocDiep Le, MD, PhD as Chief Medical Officer

October 11, 2017

BOSTON--(BUSINESS WIRE)--Oct. 11, 2017-- Verastem, Inc. (NASDAQ:VSTM), focused on discovering and developing drugs to improve the survival and quality of life of cancer patients, today announced the appointment of NgocDiep Le, MD, PhD, as Chief Medical Officer. Dr. Le will be responsible for overseeing the development strategy and activities for Verastem's core assets, duvelisib and defactinib.

"Diep is a highly accomplished physician-scientist who possesses exceptional scientific, medical, and organizational skills, with a unique background that includes a dual focus on hematologic oncology and immuno-oncology," said Robert Forrester, President and Chief Executive Officer of Verastem. "She also brings extensive experience forging relationships with key opinion leaders and designing and executing successful clinical development programs. We are delighted to welcome Diep to the Verastem team and believe her contributions will be invaluable as we work toward our goal of filing a New Drug Application (NDA) for duvelisib with the U.S. Food and Drug Administration (FDA) during the first half of 2018."

Dr. Le commented, "Given my previous work on phosphoinositide 3-kinase (PI3K) and focal adhesion kinase (FAK) inhibitors at GlaxoSmithKline (GSK), I have been following the development of duvelisib and defactinib for some time, and I am excited by each asset's potential for new treatment options for patients with cancer. With the recently reported top-line results from the Phase 3 DUO study in chronic lymphocytic leukemia (CLL)/small lymphocytic lymphoma (SLL), Verastem has created positive momentum with duvelisib, and I look forward to leveraging this with key opinion leaders and other stakeholders as we work to prepare and file the duvelisib NDA. For defactinib, I will be working with the entire team to ensure its rapid advancement in combination with immunotherapies and other anti-cancer agents for the treatment of a broad range of solid tumors."

A trained medical oncologist, Dr. Le is board certified in internal medicine and has 15 years of drug development experience across all phases in both solid and liquid tumors, with specialized expertise in clinical development, medical affairs and clinical operations. Dr. Le joins Verastem from MedImmune (a wholly owned subsidiary of AstraZeneca) where she served as Vice President, Immuno-Oncology Innovative Medicines and led the product development teams for multiple high-priority immuno-oncology assets. Prior to MedImmune, Dr. Le served as Global Clinical Program Head and Executive Medical Director at Novartis Oncology where she designed and implemented the development strategy for multiple oncology assets in late-stage clinical evaluation. Prior to working at Novartis, she served as Senior/Executive Medical Director at GSK, Oncology Research & Development, where she successfully led the clinical development program for the MEK inhibitor, trametinib, from first-in-human studies through to FDA approval in 2013 and was also integral in the development of both PI3K and FAK inhibitors. Dr. Le began her industry career at Amgen, Inc. as Medical Sciences Medical Director, Early Development Oncology, where she led multidisciplinary teams to bring late-stage research products through IND filing and Phase 1 proof-of-concept studies to position drugs for the late phase development. Dr. Le received her B.S. in Biology from the California Institute of Technology, earned her MD and PhD from Stanford University School of Medicine, and trained in internal medicine and oncology at Stanford University Medical Center. She also completed a Clinical Fellowship in Hematology/Oncology at the Duke Comprehensive Cancer Center at Duke University and was promoted to a faculty member in the Divisions of Medical Oncology and Cellular Therapy/Bone Marrow Transplantation prior to the completion of her fellowship.

Equity Awards

In connection with the hiring of Dr. Le, effective October 9, 2017, Verastem granted to Dr. Le a stock option to purchase 150,000 shares of Verastem's common stock under its 2012 Incentive Plan, as well as a stock option to purchase 150,000 shares of Verastem's common stock pursuant to the NASDAQ inducement grant exception as a component of Dr. Le's employment compensation. The stock option to purchase 150,000 shares of Verastem's common stock was granted as an inducement material to her acceptance of employment with Verastem in accordance with NASDAQ Listing Rule 5635(c)(4). Both options have an exercise price equal to $4.63, the closing price of Verastem's common stock as reported by NASDAQ on October 9, 2017, and will vest as to 25% of the shares subject to the option on the first anniversary of the date of hire and as to an additional 6.25% of the shares subject to the option at the end of each successive three-month period following the first anniversary of the date of hire, provided that Dr. Le continues to serve as an employee of or other service provider to Verastem on each such vesting date. Dr. Le was also granted a performance-based stock option to purchase 70,000 shares of Verastem's common stock under its 2012 Incentive Plan. The performance-based option will vest in full on the date on which Verastem receives notice of approval by the FDA of the NDA for duvelisib, provided that Dr. Le continues to serve as an employee of or other service provider to Verastem on the vesting date.

Verastem also granted on September 25, 2017 stock options to two new employees to purchase an aggregate of 71,500 shares of Verastem's common stock. The options were granted pursuant to the NASDAQ inducement grant exception as a component of the employees entering into employment with Verastem and were granted as an inducement material to their acceptance of employment with Verastem in accordance with NASDAQ Listing Rule 5635(c)(4). The options have an exercise price equal to $4.82, the closing price of Verastem's common stock as reported by NASDAQ on September 25, 2017. The awards will vest as to 25% of the shares subject to the options on the first anniversary of the date of hire and as to an additional 6.25% of the shares subject to the options at the end of each successive three-month period following the first anniversary of the date of hire, provided that the employees continue to serve as an employee of or other service provider to Verastem on each such vesting date.

About Duvelisib

Duvelisib is an investigational, dual inhibitor of phosphoinositide 3-kinase (PI3K)-delta and PI3K-gamma, two enzymes known to help support the growth and survival of malignant B-cells and T-cells. PI3K signaling may lead to the proliferation of malignant B-cells and is thought to play a role in the formation and maintenance of the supportive tumor microenvironment.[1,2,3] Duvelisib is currently being evaluated in late- and mid-stage clinical trials, including DUO™, a randomized, Phase 3 monotherapy study in patients with relapsed or refractory CLL/SLL[4], and DYNAMO™, a single-arm, Phase 2 monotherapy study in patients with refractory iNHL that achieved its primary endpoint of ORR.[5] Duvelisib is also being evaluated for the treatment of other hematologic malignancies, including T-cell lymphoma, through investigator-sponsored studies.[6] Information about duvelisib clinical trials can be

found on www.clinicaltrials.gov.

About Defactinib

Defactinib (VS-6063) is an investigational inhibitor of FAK, a non-receptor tyrosine kinase that mediates oncogenic signaling in response to cellular adhesion and growth factors.[7] Based on the multi-faceted roles of FAK, defactinib is used to treat cancer through modulation of the tumor microenvironment, enhancement of anti-tumor immunity, and reduction of cancer stem cells.[8,9] Defactinib is currently being evaluated in three separate clinical collaborations in combination with immunotherapeutic agents for the treatment of several different cancer types including pancreatic, ovarian, non-small cell lung cancer, and mesothelioma. These studies are combination clinical trials with pembrolizumab and avelumab from Merck & Co. and Pfizer/Merck KGaA, respectively.[10,11,12] Information about these and additional clinical trials evaluating the safety and efficacy of defactinib can be found on www.clinicaltrials.gov.

About Verastem, Inc.

Verastem, Inc. (NASDAQ:VSTM) is a biopharmaceutical company focused on discovering and developing drugs to improve outcomes for patients with cancer. Verastem is currently developing duvelisib, a dual inhibitor of PI3K-delta and PI3K-gamma, which has successfully met its primary endpoint in a Phase 2 study in iNHL and a Phase 3 clinical trial in patients with CLL/SLL. In addition, Verastem is developing the FAK inhibitor defactinib, which is currently being evaluated in three separate clinical collaborations in combination with immunotherapeutic agents for the treatment of several different cancer types, including pancreatic cancer, ovarian cancer, non-small cell lung cancer, and mesothelioma. Verastem's product candidates seek to treat cancer by modulating the local tumor microenvironment, enhancing anti-tumor immunity, and reducing cancer stem cells. For more information, please visit www.verastem.com.

Verastem, Inc. forward-looking statements notice:

This press release includes forward-looking statements about Verastem's strategy, future plans and prospects, including statements regarding the development and activity of Verastem's investigational product candidates, including duvelisib and defactinib, and Verastem's PI3K and FAK programs generally, the structure of our planned and pending clinical trials and the timeline and indications for clinical development. 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 the risks that the full data from the DUO study will not be consistent with the top-line results of the study; that the preclinical testing of Verastem's product candidates and preliminary or interim data from clinical trials may not be predictive of the results or success of ongoing or later clinical trials; that even if data from clinical trials is positive, regulatory authorities may require additional studies for approval and the product may not prove to be safe and effective; that the degree of market acceptance of product candidates, if approved, may be lower than expected; that the timing, scope and rate of reimbursement for our product candidates is uncertain; that there may be competitive developments affecting our product candidates; that data may not be available when expected; that enrollment of clinical trials may take longer than expected; that our product candidates will cause unexpected safety events or result in an unmanageable safety profile as compared to their level of efficacy; that duvelisib will be ineffective at treating patients with lymphoid malignancies; that Verastem will be unable to successfully initiate or complete the clinical development of its product candidates; that the development of Verastem's product candidates will take longer or cost more than planned; that Verastem may not have sufficient cash to fund its contemplated operations; that Verastem or Infinity Pharmaceuticals, Inc. will fail to fully perform under the duvelisib license agreement; that Verastem will not pursue or submit regulatory filings for its product candidates; and that Verastem'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 Verastem's Annual Report on Form 10-K for the year ended December 31, 2016 and in any subsequent filings with the U.S. Securities and Exchange Commission. The forward-looking statements contained in this press release reflect Verastem's views as of the date of this release, and Verastem does not undertake and specifically disclaims any obligation to update any forward-looking statements.

References

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