Frank Neumann, M.D., Ph.D., to Depart Verastem Oncology

January 20, 2021

BOSTON--(BUSINESS WIRE)--Jan. 20, 2021-- Verastem, Inc. (Nasdaq:VSTM) (also known as Verastem Oncology), a biopharmaceutical company committed to advancing new medicines for patients battling cancer, today announced the departure of the Company's Chief Medical Officer, Frank Neumann, M.D., Ph.D., effective immediately. Dr. Neumann has left to accept a position at another Company.

"Our team is making significant advances in achieving the Company's strategic goals, including maximizing the broad potential of our development programs. Dr. Neumann's tenure was brief, and we expect his departure will have no impact on our continued progress," said Brian Stuglik, Chief Executive Officer of Verastem Oncology. "In combination with our medical affairs and clinical teams as well as external partners, we remain focused on our work to solve unmet needs in RAS positive cancers."

"Given my respect for the people and leadership at Verastem and the truly exciting data and strategy I have seen, this decision to leave is difficult and based solely on continuing my work in cell therapy," said Frank Neumann, M.D., Ph.D. "I am confident that Verastem will continue to make a positive impact on patients' lives."

About Verastem Oncology

Verastem Oncology (Nasdaq: VSTM) is a development-stage biopharmaceutical company committed to the development and commercialization of new medicines to improve the lives of patients diagnosed with cancer. Our pipeline is focused on novel small molecule drugs that inhibit critical signaling pathways in cancer that promote cancer cell survival and tumor growth, including RAF/MEK inhibition and focal adhesion kinase (FAK) inhibition. For more information, please visit www.verastem.com.

Forward-Looking Statements Notice

This press release includes forward-looking statements about Verastem's strategy, future plans and prospects, including statements related to the potential clinical value of the RAF/MEK/FAK combination. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," "can," "promising" 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 and uncertainties, among other things, regarding: the success in the development and potential commercialization of our product candidates, including defactinib in combination with VS-6766; the occurrence of adverse safety events and/or unexpected concerns that may arise from additional data or analysis or result in unmanageable safety profiles as compared to their levels of efficacy; our ability to obtain, maintain and enforce patent and other intellectual property protection for our 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 our product candidates; whether preclinical testing of our 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 our product candidates is uncertain; that third-party payors (including government agencies) may not reimburse; 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 experience manufacturing or supply interruptions or failures; that we will be unable to successfully initiate or complete the clinical development and eventual commercialization of our product candidates; that the development and commercialization of our product candidates will take longer or cost more than planned; that we or Chugai Pharmaceutical Co., Ltd. will fail to fully perform under the VS-6766 license agreement; that we may not have sufficient cash to fund our contemplated operations; that we may be unable to make additional draws under our debt facility or obtain adequate financing in the future through product licensing, co-promotional arrangements, public or private equity, debt financing or otherwise; that we will be unable to execute on our partnering strategies for defactinib in combination with VS-6766; that we will not pursue or submit regulatory filings for our product candidates; and that our 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 our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 as filed with the Securities and Exchange Commission (SEC) on November 9, 2020 and in any subsequent filings with the SEC. The forward-looking statements contained in this press release reflect Verastem's views as of the date hereof, and we do not assume and specifically disclaim 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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