Verastem Oncology Awarded Pancreatic Cancer Action Network's First Therapeutic Accelerator Award to Evaluate the Combination of VS-6766 and Defactinib in Front-Line Metastatic Pancreatic Cancer

May 18, 2022

Award to Conduct Phase 1b/2 Clinical Trial of VS-6766 and Defactinib Combination in Addition to Standard of Care Chemotherapy with Objective of Increasing Response Rate and Survival

Trial to Evaluate a Promising Approach for More Complete Blockade of Tumorigenic Signaling

BOSTON--(BUSINESS WIRE)--May 18, 2022-- Verastem Oncology (Nasdaq: VSTM), a biopharmaceutical company committed to advancing new medicines for patients with cancer, today announced that it has received the first "Therapeutic Accelerator Award" from the Pancreatic Cancer Network (PanCAN). The Award will support a Phase 1b/2 clinical trial of the Company's lead investigational candidates, RAF/MEK Clamp, VS-6766, with FAK inhibitor, defactinib, to evaluate whether a more complete blockade of KRAS signaling, which is mutated in more than 95% of pancreatic cancer tumors, will improve outcomes for patients with front-line metastatic pancreatic cancer.

"The goal of the Therapeutic Accelerator Award is ultimately to develop new drugs for patients with metastatic pancreatic cancer faster and more efficiently than standard clinical trials," said Julie Fleshman, president and CEO of PanCAN. "We are delighted that Verastem, with rigorous scientific and clinical evidence for addressing this critical pathway, will be the inaugural awardee for this grant. We are looking forward to partnering with them to determine whether their investigational treatment combination will be beneficial to patients."

"We are honored to have been selected for this important award that will expand our development program for VS-6766 and defactinib to evaluate the combination in patients with metastatic pancreatic cancer," said Louis Denis, Chief Medical Officer at Verastem Oncology. "We look forward to a strong collaboration with PanCAN and applaud its commitment to bring patients, academia and industry together to advance the science and accelerate development of much needed novel treatment options for patients."

PanCAN created the Therapeutic Accelerator Award as part of its innovative approach to pancreatic cancer research. This includes grants for scientists across the country as well as large-scale research initiatives such as PanCAN's Precision Promise℠ Clinical Trial, which seeks to accelerate the approval of new treatment options for pancreatic cancer patients and PanCAN's Early Detection Initiative, with a goal of developing a strategy to diagnose pancreatic cancer early when surgery is still possible.

Verastem Oncology was selected to receive the 2022 PanCAN Therapeutic Accelerator Award of $3.8M through a rigorous, competitive process involving scientific, business and programmatic review from leading experts in the field.

KRAS is mutated in more than 95% of pancreatic cancers and Verastem Oncology's RAF/MEK clamp VS-6766 blocks tumorigenic signaling downstream of mutant KRAS. Verastem's selective FAK inhibitor, defactinib, is included in the trial as FAK has been identified preclinically and clinically as a potential resistance mechanism to RAF and MEK inhibition. FAK inhibition has been shown to reduce stromal density in pancreatic cancer both preclinically and clinically which may enhance anti-tumor immunity and efficacy of the standard gemcitabine/nab-paclitaxel regimen.

About the Pancreatic Cancer Action Network

The Pancreatic Cancer Action Network (PanCAN) leads the way in accelerating critical progress for pancreatic cancer patients. PanCAN takes bold action by funding life-saving research, providing personalized patient services and creating a community of supporters and volunteers who will stop at nothing to create a world in which all pancreatic cancer patients will thrive.

About VS-6766

VS-6766 (formerly known as CH5126766 and RO5126766) is a RAF/MEK clamp that induces inactive complexes of MEK with ARAF, BRAF and CRAF potentially creating a more complete and durable anti-tumor response through maximal RAS pathway inhibition. VS-6766 is currently in late-stage development.

In contrast to other MEK inhibitors, VS-6766 blocks both MEK kinase activity and the ability of RAF to phosphorylate MEK. This unique mechanism allows VS-6766 to block MEK signaling without the compensatory activation of MEK that appears to limit the efficacy of other inhibitors. The U.S. Food and Drug Administration granted Breakthrough Therapy designation for the combination of Verastem Oncology's investigational RAF/MEK inhibitor VS-6766, with defactinib, its FAK inhibitor, for the treatment of all patients with recurrent low-grade serous ovarian cancer (LGSOC) regardless of KRAS status after one or more prior lines of therapy, including platinum-based chemotherapy.

Verastem Oncology is conducting Phase 2 registration-directed trials of VS-6766 alone and with defactinib in patients with recurrent LGSOC and in patients with recurrent KRAS G12V-mutant NSCLC as part of its RAMP (Raf And Mek Program) clinical trials, RAMP 201 and RAMP 202, respectively. Verastem Oncology has also established clinical collaborations with Amgen and Mirati to evaluate LUMAKRAS™ (sotorasib) and adagrasib in combination with VS-6766 in KRAS G12C-mutant NSCLC as part of the RAMP 203 and RAMP 204 trials, respectively.

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 Oncology's strategy, future plans and prospects, including statements related to the potential clinical value of various of its clinical trials, the timing of commencing and completing trials, including topline data reports, and potential for additional development programs involving Verastem Oncology's lead compound. 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 VS-6766 in combination with other compounds, including defactinib, LUMAKRAS™ and others; 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 or our other collaboration partners may fail to perform under our collaboration agreements; that we may not have sufficient cash to fund our contemplated operations; that we may be unable to obtain adequate financing in the future through product licensing, co-promotional arrangements, public or private equity, debt financing or otherwise; that Secura Bio will achieve the milestones that result in payments to us under our asset purchase agreement with Secura Bio; that we will be unable to execute on our partnering strategies for VS-6766 in combination with other compounds; 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2021 as filed with the Securities and Exchange Commission (SEC) on March 28, 2022 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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