



Verastem Oncology Announces Proposed Public Offering of Common Stock and Pre-Funded Warrants

June 15, 2023

BOSTON--(BUSINESS WIRE)--Jun. 15, 2023-- Verastem Oncology, (Nasdaq: VSTM), a biopharmaceutical company committed to advancing new medicines for patients with cancer, today announced that it intends to offer and sell shares of its common stock and pre-funded warrants in an underwritten public offering. In connection with the proposed offering, Verastem Oncology intends to grant the underwriters a 30-day option to purchase up to an additional 15% of the shares of its common stock offered in the public offering (including shares underlying the pre-funded warrants), at the public offering price, less underwriting discounts and commissions. The offering is subject to market and other 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. All of the securities to be sold in the offering are to be sold by Verastem Oncology.

RBC Capital Markets and Cantor are acting as joint book-running managers and representatives of the underwriters for the proposed offering.

Verastem Oncology intends to use the net proceeds from the proposed public offering for (i) continued research and development of its product candidates (ii) potential launch of avotemetinib and defactinib in low-grade serous ovarian cancer, and (iii) working capital and other general corporate purposes.

A shelf registration statement on Form S-3 relating to the public offering of the securities described above was declared effective by the Securities and Exchange Commission (the "SEC") on April 6, 2022. The offering will be made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. Before you invest, you should read the preliminary prospectus supplement relating to and describing the terms of such public offering, the accompanying base prospectus, and the related registration statement and other documents that Verastem Oncology has filed with the SEC for more complete information about Verastem Oncology and the proposed offering. These documents, when available, are free and can be found by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus relating to the proposed offering may be obtained, when available, by contacting RBC Capital Markets, LLC, Attention: Equity Capital Markets, 200 Vesey Street, 8th Floor, New York, NY, 10281, or by telephone at (877) 822-4089 or by email at equityprospectus@rbccm.com or Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, 4th Floor, New York, NY, 10022, by email at prospectus@cantor.com.

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

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.

Forward-looking statements:

Certain of the statements made in this press release, including those relating to Verastem Oncology's proposed public offering, are forward-looking statements. 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, without limitation: our ability to successfully complete the proposed offering on the timeline and with terms and conditions satisfactory to us; the possible adverse impact on the market price of our shares of common stock due to the dilutive effect of the securities to be sold in the proposed offering; capital market risks; and the impact of general economic or industry conditions. There can be no assurance that we will be able to complete the proposed public offering on the anticipated terms, or at all. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this press release. Other risks and uncertainties include those identified in Verastem Oncology's Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the SEC on March 14, 2023 and any subsequent SEC filings, including the registration statement and prospectus supplement related to the proposed offering. The forward-looking statements contained in this press release reflect Verastem Oncology's views as of the date of this release, and Verastem Oncology does not undertake and specifically disclaims any obligation to update any forward-looking statements.

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Investors:

Dan Calkins

+1 781-469-1694

dcalkins@verastem.com

Nate LiaBraaten
+1 212-600-1902
nate@argotpartners.com

Media:
Lisa Buffington
+1 (781) 292-4205
lbuffington@verastem.com

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