Verastem Oncology Strengthens Executive Leadership Team with Key Appointments

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Mike Crowther Appointed Chief Commercial and Business Strategy Officer

David Mitchell Appointed Senior Vice President, Head of Regulatory Affairs

Dan Calkins Promoted to Chief Financial Officer from Vice President of Finance

BOSTON--(BUSINESS WIRE)--Oct. 26, 2023-- Verastem Oncology (Nasdaq: VSTM) (the “Company”), a biopharmaceutical company committed to advancing new medicines for patients with cancer, announced today new executive leadership team appointments in advance of the Company’s potential commercial launch of avutometinib in combination with defactinib in low-grade serous ovarian cancer (LGSOC) and to support the advancement of its broader development program in RAS pathway-driven cancers.

"These leadership appointments bring significant experience in oncology regulatory and commercial success as well as deep financial expertise as we move to the next stage of the Company’s development. This includes filing for accelerated approval for avutometinib and defactinib in LGSOC and preparing for a commercial launch of this potential first FDA-approved medicine for this patient population," stated Dan Paterson, President and Chief Executive Officer of Verastem Oncology. "This strengthened executive team, combined with Verastem’s significant progress in advancing therapies across RAS pathway-driven cancers, is expected to accelerate our work to bring new therapies to patients with high unmet medical need."

Mike Crowther, Chief Commercial and Business Strategy Officer, brings more than 20 years of commercial, marketing, and business operations experience at a local, regional, and global level. He was most recently the Chief Business Officer at Minerva Biotechnologies, leading business results in immunotherapies for cancer treatment and executive leader for strategic planning, business development, and commercial operations. Prior to that, Mr. Crowther was the Interim U.S. Lead and Vice President of U.S. Marketing at Kite Pharma where he was responsible for strategic marketing and business operations. Previously, he was in positions of increasing leadership within Global Marketing at Celgene where he led commercial strategy and execution across several therapeutic areas, including the preparation and launch of 10 oncology products. He received his Bachelor of Science at the Manchester Metropolitan University in Manchester, United Kingdom.

David Mitchell, Senior Vice President and Head of Regulatory Affairs, has more than 45 years of experience in the development of treatments in oncology, rare diseases, and other therapeutic areas. He was most recently the Senior Vice President and Head of Regulatory Affairs at Sumitovant Biopharma. Prior to Sumitovant, he served as Head of Regulatory for Roivant Sciences, VP of Regulatory and Quality at Aeglea Pharmaceuticals, VP of Regulatory and Quality at Aquinox Pharmaceuticals, and Global Regulatory Lead and Director of Regulatory Affairs in Oncology at AbbVie. Mr. Mitchell has been the regulatory leader in the development of more than 150 Investigational New Drug applications, 12 New Drug Applications and Biologic License Applications and has led a multitude of meeting requests and briefing packages for formal meetings with the U.S. Food and Drug Administration, European Medicines Agency and other global health authorities. Mr. Mitchell obtained his Master of Science in Regulatory Science from the Johns Hopkins University and his Bachelor of Science in Chemistry from MS College in Clinton, Mississippi.

Dan Calkins, Chief Financial Officer, joined Verastem Oncology in 2018 and has served as Vice President of Finance since September 2022. He has 14 years of finance and accounting experience and has been instrumental in the Company’s strategic transformation. Prior to joining Verastem, he was a Technical Accounting Consultant at CFGI where he advised companies across a variety of industries on technical accounting issues, financial statement preparation and initial public offering readiness, and internal controls. Mr. Calkins began his career at PwC, LLP in Boston within the Assurance practice. He received his Bachelor of Science in Accounting from Bryant University and his Master of Science in Accounting from Northeastern University.

About the Avutometinib and Defactinib Combination

Avutometinib 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. In contrast to currently available MEK inhibitors, avutometinib blocks both MEK kinase activity and the ability of RAF to phosphorylate MEK. This unique mechanism allows avutometinib 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 clamp avutometinib, 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 currently conducting clinical trials with its RAF/MEK clamp avutometinib in RAS pathway-driven tumors as part of its (**R**af **A**nd **M**ek **P**rogram). RAMP 301 is a Phase 3 confirmatory trial evaluating the combination of avutometinib and defactinib versus standard chemotherapy or hormonal therapy for the treatment of recurrent LGSOC. RAMP 201 is a Phase 2 registration-directed trial of avutometinib in combination with defactinib in patients with recurrent LGSOC and has completed enrollment in the dose optimization and expansion phases and is enrolling for low-dose evaluation. Verastem Oncology has established clinical collaborations with Amgen and Mirati to evaluate LUMAKRAS™ (sotorasib) and KRAZATI™ (adagrasib) in combination with avutometinib in KRAS G12C mutant NSCLC as part of the RAMP 203 and RAMP 204 trials, respectively. Supported by the “Therapeutic Accelerator Award” Verastem Oncology received from PanCAN, the Company is conducting RAMP 205, a Phase 1b/2 clinical trial evaluating avutometinib and defactinib with gemcitabine/nab-paclitaxel in patients with front-line metastatic pancreatic cancer.

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, anticipated regulatory filings and commercialization expectations and timing. 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 avutometinib 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 trial design, labeling and other matters that could affect the timing, 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 we may not attract and retain high quality personnel; 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, including as a result of conducting additional studies; that our target market for our product candidates might be smaller than we are presently estimating; that we or Chugai Pharmaceutical Co., Ltd. will fail to fully perform under the avutometinib license agreement; that we or our other collaboration partners may fail to perform under our collaboration agreements; that any of our third-party contract research organizations, contract manufacturing organizations, clinical sites, or contractors, among others, who we rely on fail to fully perform; 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, Inc. will achieve the milestones that result in payments to us under our asset purchase agreement with Secura Bio, Inc.; that we will be unable to execute on our partnering strategies for avutometinib 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, 2022 as filed with the Securities and Exchange Commission (SEC) on March 14, 2023 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 Verastem Oncology 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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