Verastem Oncology Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

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BOSTON--(BUSINESS WIRE)--Jul. 8, 2024-- Verastem Oncology (Nasdaq: VSTM), a biopharmaceutical company committed to advancing new medicines for patients with cancer, today announced the grant of stock options to purchase 108,292 shares of its common stock to seven new employees. The awards were granted pursuant to the Nasdaq inducement grant exception as an inducement material to the employees' acceptance of employment with Verastem Oncology in accordance with Nasdaq Listing Rule 5635(c)(4). The stock options have an exercise price equal to $3.25 per share, the closing price of Verastem Oncology's common stock as reported by Nasdaq on July 1, 2024. The stock options to purchase 78,292 shares of common stock that were granted to seven new employees will vest at a rate of twenty-five percent (25%) on the one-year anniversary of each employee's date of hire, with the remaining shares vesting quarterly over the next three (3) years in equal quarterly amounts, provided the employee continues to serve as an employee of or other service provider to Verastem Oncology on each such vesting date. A stock option to purchase 30,000 shares of common stock granted to one new employee will vest upon the achievement of certain regulatory milestones, provided that the employee continues to serve as an employee of or other service provider to Verastem Oncology on each such vesting date.

About Verastem Oncology

Verastem Oncology (Nasdaq: VSTM) (Verastem, Inc.) is a late-stage development 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 RAS/MAPK-driven cancers, specifically novel small molecule drugs that inhibit critical signaling pathways in cancer that promote cancer cell survival and tumor growth, including RAF/MEK inhibition and FAK inhibition. For more information, please visit www.verastem.com and follow us on LinkedIn.

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