



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

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BOSTON--(BUSINESS WIRE)--Jul. 23, 2024-- 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 accompanying warrants to purchase shares of common stock, as well as pre-funded warrants to purchase common stock in lieu of common stock for certain investors and accompanying warrants to purchase shares of common stock, in an underwritten public offering. The pre-funded warrants will be issued to certain investors who have elected to purchase them in lieu of shares of common stock in this offering. 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.

Guggenheim Securities and Cantor are acting as joint book-running managers for the proposed offering.

Verastem Oncology intends to use the net proceeds from the proposed public offering to fund the potential launch of avutometinib and defactinib in low-grade serous ovarian cancer (LGSOC), continued clinical research and development of product candidates, and for working capital and other general corporate purposes, which may include capital expenditures, research and development expenditures, clinical trial expenditures, potential commercial launch expenditures, milestone payments under collaboration and in-license agreements, and possible acquisitions.

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 (SEC) on November 20, 2023. 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 Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, or by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com; or Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th floor, New York, New York 10022.

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 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.

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. Forward-looking statements are not guarantees of future performance and are 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 the size, terms and conditions satisfactory to us; the anticipated use of proceeds therefrom; 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. As a result of these and other factors, we may not achieve the plans, intentions or expectations disclosed in our forward-looking statements, and 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 under the heading "Risk Factors" in Verastem Oncology's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on March 14, 2024, and in any subsequent SEC filings, including the registration statement and prospectus supplement related to the proposed offering, which are available at www.sec.gov and www.verastem.com. 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 whether as a result of new information, future events or otherwise, except as required by law.

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