



## Verastem Oncology Announces Pricing of \$55.0 Million 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 the pricing of an underwritten public offering of 13,333,334 shares of its common stock and accompanying warrants to purchase up to 13,333,334 shares of its common stock at a combined offering price to the public of \$3.00 per share and accompanying warrant. In lieu of common stock to certain investors, Verastem Oncology offered pre-funded warrants to purchase up to an aggregate of 5,000,000 shares of its common stock and accompanying warrants to purchase up to 5,000,000 shares of its common stock at a combined offering price to the public of \$2.999 per pre-funded warrant and accompanying warrant, which represents the per share public offering price for the common stock less the \$0.001 per share exercise price for each such pre-funded warrant. The warrants have an exercise price of \$3.50 per share, are exercisable immediately and will expire 18 months from the date of issuance. The warrants will be exercisable, at the option of each holder, in whole or in part by delivering a duly executed exercise notice and by payment in full of the exercise price for the number of shares of common stock purchased upon such exercise. Cashless exercise of the warrants are limited to certain circumstances as defined within the warrant.

The gross proceeds from the offering, before deducting underwriting discounts and commissions and other estimated offering expenses payable by Verastem Oncology, are expected to be approximately \$55.0 million. The offering is expected to close on July 25, 2024, subject to customary conditions. 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 offering.

Verastem Oncology intends to use the net proceeds from the public offering to fund the potential launch of avutometinib and defactinib in 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 is being made 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 the 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 offering. An electronic copy of the preliminary prospectus supplement and accompanying prospectus relating to the offering is free and can be found by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). An electronic copy of the final prospectus supplement and accompanying prospectus relating to the offering will be available on the SEC website at [www.sec.gov](http://www.sec.gov) or 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](mailto: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 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 offering on the timeline and with the 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 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 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 Securities and Exchange Commission (SEC) on March 14, 2024 and in any subsequent SEC filings, including the registration statement and prospectus supplement related to the offering, which are

available at [www.sec.gov](http://www.sec.gov) and [www.verastem.com](http://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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