



Verastem Oncology Announces Planned Chief Executive Officer Transition and Succession Plan

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Accomplished biopharmaceutical executive Michael P. Bailey appointed President and CEO to advance Verastem's commercial business and lead pipeline asset advancement for VS-7375, a potential best-in-class investigational oral KRAS G12D (ON/OFF) inhibitor

Daniel Paterson to retire as President and CEO following a 35-year career in the biopharmaceutical industry; will remain as an advisor and member of Verastem's Board of Directors

BOSTON--(BUSINESS WIRE)--Oct. 14, 2026-- Verastem Oncology (Nasdaq: VSTM), a biopharmaceutical company committed to advancing new medicines for patients with RAS/MAPK pathway-driven cancers, today announced that Michael P. Bailey has been appointed President and Chief Executive Officer (CEO), effective January 1, 2027. Mr. Bailey will also continue to serve on the Company's Board of Directors. The CEO transition follows the planned retirement of Daniel Paterson, who will step down as President and CEO and continue to serve on the Company's Board of Directors and as an advisor to the Company.

Mr. Paterson has made significant and lasting contributions to Verastem during his 15-year career with the Company. During his tenure as CEO, he led Verastem's acquisition and commercialization of avutometinib plus defactinib as AVMAPKI® FAKZYNJA® CO-PACK, bringing the first FDA-approved treatment specifically for KRAS-mutated recurrent low-grade serous ovarian cancer to patients. He was also instrumental in the acquisition and advancement of VS-7375, an investigational oral ON/OFF KRAS G12D inhibitor that has rapidly progressed to Phase 2 clinical trials across multiple KRAS G12D-mutated tumor types.

"In alignment with our long-term succession plan, we are pleased to appoint Mr. Bailey as CEO to lead Verastem through its next phase of commercial growth, clinical advancement, and operational execution. With more than 30 years of biopharma industry experience including 25+ years of oncology drug development and commercialization experience, he brings a breadth of expertise to lead the Company forward. His time on our Board has also given him a firm understanding of the Company's vision and priorities, and the Board is confident he will quickly transition into his new responsibilities," said John Johnson, chairman of the Board of Directors at Verastem Oncology. "On behalf of the Board, I want to thank Dan for his important contributions throughout his time at Verastem. Under his leadership, the Company achieved accelerated FDA approval and commercial launch of AVMAPKI FAKZYNJA CO-PACK, while advancing VS-7375 into the clinic and rapidly towards a Phase 3 trial in metastatic pancreatic cancer in the first-line setting, which is expected to begin later this year. He has positioned Verastem to enter a new chapter that we believe will deliver a potential best-in-class treatment for patients with KRAS G12D-driven tumors. We are fortunate that Dan will continue to serve on our Board and as an advisor, providing valuable insight as we move forward."

"It has been an honor being part of the Verastem team since 2011 and serving as CEO since 2023. I am proud of how far we have come. The Company's achievements reflect the extraordinary talent, passion, and dedication of the team and our shared commitment to making a meaningful difference for people living with cancers driven by the RAS/MAPK pathway," said Dan Paterson, president and chief executive officer of Verastem Oncology. "I welcome Michael to the team. In addition to his extensive biopharmaceutical leadership experience, he has a strong foundation and understanding of Verastem's business and culture. Importantly, he shares the Company's values and commitment to patients, and I look forward to working with him to support a seamless transition."

"It is a privilege to join Verastem at this exciting inflection point and lead the Company through the next chapter of value creation. With the commercialization of AVMAPKI FAKZYNJA CO-PACK and compelling preliminary multi-tumor clinical data for VS-7375, the Company is well positioned to advance its vision of becoming a multi-asset oncology company focused on bringing effective, well tolerated treatment options to patients with cancer," said Michael P. Bailey. "I look forward to working with Dan, the Board, and colleagues across the organization to build on this momentum and foster an inspiring, high-performing, patient-focused culture."

Michael P. Bailey Bio

Mr. Bailey is an accomplished executive with more than 30 years of experience across all aspects of the biopharmaceutical business, with significant experience in oncology, corporate strategy, commercial operations, business development, clinical development, corporate finance, and capital markets. He has served on Verastem's Board of Directors since May 2026. He had a distinguished 16-year career with AVEO Pharmaceuticals, Inc. (AVEO), an LG Chem, Ltd. Company, where he served as President and Chief Executive Officer since January of 2015 after previously holding the roles of Chief Business Officer and Chief Commercial Officer. Under Mr. Bailey's leadership the company staged a notable turnaround with the approval and successful launch of FOTIVDA in 2021 and subsequent acquisition in 2023 of AVEO by LG Chem, Ltd.

Before AVEO, he was Senior Vice President of Business Development and Chief Commercial Officer at Synta Pharmaceuticals Corp. Earlier, Mr. Bailey spent nine years at ImClone Systems Inc., where he led commercial planning and the launch of ERBITUX® (cetuximab) across multiple oncology indications, as well as new product planning for the company's development portfolio, leading up to Eli Lilly and Company's acquisition of ImClone in 2008. Prior to ImClone, Mr. Bailey managed the cardiovascular new products development portfolio at Genentech after starting his industry career at SmithKline Beecham in 1992.

About Verastem Oncology

Verastem Oncology (Nasdaq: VSTM) is a biopharmaceutical company committed to developing and commercializing new medicines to improve the

lives of patients diagnosed with RAS/MAPK pathway-driven cancers. Verastem markets AVMAPKI® FAKZYNJA® CO-PACK in the U.S. 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, FAK inhibition, and KRAS G12D inhibition. For more information, please visit www.verastem.com and follow us on LinkedIn.

About VS-7375, an Oral KRAS G12D (ON/OFF) Inhibitor & TARGET-D Clinical Program

[VS-7375](#) is a potential best-in-class, potent, and selective investigational oral KRAS G12D dual ON/OFF inhibitor. It is designed to uniquely bind to both the active (ON) and inactive (OFF) states of KRAS G12D, with the potential to inhibit KRAS G12D signaling and tumor growth more completely than compounds that block KRAS G12D only in the OFF state or only in the ON state.

Verastem is evaluating VS-7375 across the TARGET-D clinical development program in patients with advanced KRAS G12D-mutant solid tumors. The program includes the Phase 1/2 TARGET-D 101 (NCT07020221) dose-escalation, dose-expansion and combination trial, as well as three registration-directed Phase 2 trials currently enrolling patients:

- TARGET-D 201 (NCT07644559) for metastatic pancreatic ductal adenocarcinoma (PDAC) including the first-line setting.
- TARGET-D 202 (NCT07659782) for advanced non-small cell lung cancer (NSCLC) including in patients with asymptomatic brain metastasis.
- TARGET-D 203 (NCT07659795) for metastatic colorectal cancer (CRC) including the first-line setting.

VS-7375 has received U.S. Food and Drug Administration (FDA) Fast Track Designation for the treatment of patients with KRAS G12D-mutated locally advanced or metastatic PDAC in both the first-line and previously treated settings, and for previously treated patients with KRAS G12D-mutated unresectable locally advanced or metastatic NSCLC.

VS-7375 originated from Verastem's collaboration with GenFleet Therapeutics and is being developed by GenFleet in China as GFH375. Verastem holds development and commercialization rights to VS-7375 outside GenFleet's markets of mainland China, Hong Kong, Macau, and Taiwan.

About AVMAPKI and FAKZYNJA Combination Therapy

AVMAPKI (avutemetinib) inhibits MEK kinase activity while also blocking the compensatory reactivation of MEK by upstream RAF. RAF and MEK proteins are regulators of the RAS/RAF/MEK/ERK (MAPK) pathway. Blocking RAF and/or MEK activates FAK, a key mediator of drug resistance. FAKZYNJA (defactinib) is a FAK inhibitor and together, the avutemetinib and defactinib combination was designed to provide a more complete blockade of the signaling that drives the growth and drug resistance of RAS/MAPK pathway-dependent tumors.

The U.S. Food and Drug Administration (FDA) approved AVMAPKI® FAKZYNJA® CO-PACK (avutemetinib capsules; defactinib tablets) for the treatment of adult patients with KRAS-mutated recurrent LGSOC who have received prior systemic therapy on May 8, 2025. Continued approval for this indication may be contingent upon verification and description of clinical benefit in a confirmatory trial. Verastem is conducting RAMP 301 (GOG-3097/ENGOT-ov81/GTG-UK) (NCT06072781), an international Phase 3 confirmatory trial evaluating the combination of avutemetinib and defactinib versus standard chemotherapy or hormonal therapy for the treatment of recurrent low-grade serous ovarian cancer (LGSOC) with and without a KRAS mutation. Verastem is also evaluating avutemetinib plus defactinib with standard-of-care chemotherapy as a potential treatment in the first-line for patients with advanced pancreatic cancer (RAMP 205; NCT05669482). Avutemetinib and defactinib are not approved by the FDA or any other regulatory authority, either in combination or with other therapies, for any of these investigative uses. Neither avutemetinib nor defactinib are approved by the FDA or any other regulatory authority on a stand-alone basis for any use.

AVMAPKI FAKZYNJA CO-PACK U.S. Indication

Indication

AVMAPKI FAKZYNJA CO-PACK is indicated for the treatment of adult patients with KRAS-mutated recurrent low-grade serous ovarian cancer (LGSOC) who have received prior systemic therapy. This indication is approved under accelerated approval based on tumor response rate and duration of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in a confirmatory trial.

Important Safety Information

Warnings and Precautions

- **Ocular Toxicities:** Ocular toxicities, including visual impairment and vitreoretinal disorders, occurred. Perform comprehensive ophthalmic evaluation at baseline, prior to cycle 2, every three cycles thereafter, and as clinically indicated. Withhold AVMAPKI FAKZYNJA CO-PACK for ocular toxicities until improvement at the same or reduced dose. Permanently discontinue AVMAPKI FAKZYNJA CO-PACK for any grade 4 toxicity.
- **Serious Skin Toxicities:** Skin toxicities, including photosensitivity and severe cutaneous adverse reactions (SCARs) occurred. Adhere to concomitant medications. Monitor for skin toxicities and interrupt, reduce or permanently discontinue AVMAPKI FAKZYNJA CO-PACK based on severity, tolerability and duration.
- **Hepatotoxicity:** Monitor liver function tests prior to each cycle, on day 15 of the first 4 cycles, and as clinically indicated. Withhold, reduce or discontinue AVMAPKI FAKZYNJA CO-PACK based on severity and persistence of abnormality.
- **Rhabdomyolysis:** Monitor creatine phosphokinase prior to the start of each cycle, on day 15 of the first four cycles, and as clinically indicated. If increased CPK occurs, evaluate patients for rhabdomyolysis or other causes. Withhold, reduce or permanently discontinue AVMAPKI FAKZYNJA CO-PACK based on severity and duration of the adverse reaction.
- **Embryo-Fetal Toxicity:** AVMAPKI FAKZYNJA CO-PACK can cause fetal harm. Advise patients of the potential risk to a fetus and to use effective contraception.

Adverse Reactions

The most common ($\geq 25\%$) adverse reactions, including laboratory abnormalities, were increased creatine phosphokinase, nausea, fatigue, increased aspartate aminotransferase, rash, diarrhea, musculoskeletal pain, edema, decreased hemoglobin, increased alanine aminotransferase, vomiting, increased blood bilirubin, increased triglycerides, decreased lymphocyte count, abdominal pain, dyspepsia, dermatitis acneiform, vitreoretinal disorders, increased alkaline phosphatase, stomatitis, pruritus, visual impairment, decreased platelet count, constipation, dry skin, dyspnea, cough, urinary tract infection, and decreased neutrophil count.

Drug Interactions

- **Strong and moderate CYP3A4 inhibitors:** Avoid concomitant use with AVMAPKI FAKZYNJA CO-PACK.
- **Strong and moderate CYP3A4 inducers:** Avoid concomitant use with AVMAPKI FAKZYNJA CO-PACK.
- **Warfarin:** Avoid concomitant use of AVMAPKI FAKZYNJA CO-PACK with warfarin and use an alternative to warfarin.
- **Gastric acid reducing agents:** Avoid concomitant use of AVMAPKI FAKZYNJA CO-PACK with proton pump inhibitors (PPIs) or H2 receptor antagonists. If use of an acid-reducing agent cannot be avoided, administer FAKZYNJA 2 hours before or 2 hours after the administration of a locally acting antacid.

Use in Specific Populations

- **Lactation:** Advise not to breastfeed.
- **Fertility:** May impair fertility in males and females.

Click here for full [Prescribing Information](#).

Forward-Looking Statements

This press release includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could," "may," "believe," "estimate," "forecast," "goal," "project," and other words of similar meaning. Such forward-looking statements address various matters about, among other things, Verastem Oncology's programs and product candidates, strategy, future plans and prospects, including statements related to the potential for and timing of commercialization of product candidates, the timing of our CEO transition, and timing of commencing and completing trials and compiling data. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others: the uncertainties inherent in research and development, such as the possibility of negative or unexpected results of clinical trials; that we may not see a return on investment on the payments we have and may continue to make pursuant to the collaboration and option agreement with GenFleet, or that GenFleet may fail to fully perform under the agreement; that we may not be successful in our continued commercialization of AVMAPKI FAKZYNJA CO-PACK; that we may not satisfy the closing conditions to receive \$50.0 million from our non-dilutive royalty financing arrangement with Oberland Capital; that the development and commercialization of our product candidates may take longer or cost more than planned, including as a result of conducting additional studies or our decisions regarding execution of such commercialization; that data may not be available when expected; risks associated with preliminary and interim data, which may not be representative of more mature data; risks associated with the regulatory and policy actions proposed and enacted by the current U.S. presidential administration that may adversely affect our business; risks associated with the current administration's reductions to the FDA's workforce and any subsequent reductions that may lead to disruptions and delays in the FDA's review and oversight of our product candidates and impact the FDA's ability to provide timely feedback on our development programs; that our product candidates may not receive regulatory approval, become commercially successful products, or result in new treatment options being offered to patients; and the risks identified under the heading "Risk Factors" as detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission (SEC) on March 4, 2026, the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, as filed with the SEC on August 6, 2026, as well as the other information we file with the SEC, are possibly realized. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read our filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this press release, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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