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

July 5, 2018

BOSTON--(BUSINESS WIRE)--Jul. 5, 2018-- Verastem, Inc. (Nasdaq: VSTM), focused on developing and commercializing medicines to improve the survival and quality of life of cancer patients, today announced the grant of stock options to nine new employees to purchase an aggregate of 201,500 shares of Verastem Oncology's common stock. The options were granted as an inducement material to the employees' acceptance of employment with Verastem Oncology in accordance with Nasdaq Listing Rule 5635(c)(4). The options have an exercise price equal to $6.95 per share, the closing price of Verastem Oncology's common stock as reported by Nasdaq on July 2, 2018. One-fourth of the shares underlying eight of the employee's options will vest on the one-year anniversary of his or her date of hire, and thereafter, an additional 6.25% of the shares subject to the options will vest at the end of each successive three-month period, provided that the employee continues to serve as an employee of or other service provider to Verastem Oncology on each such vesting date. One-fifth of the shares underlying one of the employee's options will vest on the one-year anniversary of his or her date of hire, and thereafter, and additional 5.00% of the shares subject to the options will vest at the end of each successive three-month period, 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, Inc. (Nasdaq:VSTM), operating as Verastem Oncology, is a biopharmaceutical company focused on developing and commercializing medicines to improve the survival and quality of life of cancer patients. Verastem Oncology is currently developing duvelisib, a dual inhibitor of PI3K-delta and PI3K-gamma, which has successfully met its primary endpoint in a Phase 2 study in indolent non-Hodgkin lymphoma and a Phase 3 clinical trial in patients with chronic lymphocytic leukemia/small lymphocytic lymphoma (CLL/SLL). Verastem Oncology's New Drug Application (NDA) requesting the full approval of duvelisib for the treatment of patients with relapsed or refractory CLL/SLL, and accelerated approval for the treatment of patients with relapsed or refractory follicular lymphoma (FL) was accepted for filing by the U.S. Food and Drug Administration, granted Priority Review and assigned a target action date of October 5, 2018. In addition, Verastem Oncology is developing the focal adhesion kinase (FAK) inhibitor defactinib, which is currently being evaluated in three separate clinical collaborations in combination with immunotherapeutic agents for the treatment of several different cancer types, including pancreatic cancer, ovarian cancer, non-small cell lung cancer (NSCLC), and mesothelioma. Verastem Oncology's product candidates seek to treat cancer by modulating the local tumor microenvironment and enhancing anti-tumor immunity.

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Source: Verastem, Inc.

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