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Verastem Oncology announces leadership changes

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Robert Forrester steps down from his role as President and Chief Executive Officer



Verastem, a biopharmaceutical company focused on developing and commercializing medicines seeking to improve the survival and quality of life of cancer patients, today announced that Robert Forrester has decided to step down as President and Chief Executive Officer. Mr. Forrester has agreed to continue serving Verastem Oncology in an advisory capacity.

Dan Paterson, the Company's Chief Operating Officer, has been appointed to serve as President and Chief Operating Officer and will assume the leadership of the executive team while the Board of Directors conducts a search to identify a successor. Mr. Paterson will be supported by other members of the senior leadership team, including Chief Financial Officer, Rob Gagnon, whose role is being expanded to include Chief Business Officer.

Mr. Paterson joined Verastem Oncology in 2011 and has served as its Chief Operating Officer since 2014. He brings more than 25 years of experience at healthcare and biotechnology companies, including leadership roles as Chief Business Officer (CBO), Chief Operating Officer (COO) and Chief Executive Officer (CEO), with specific expertise in oncology drug and diagnostic product development, business development and launch planning.

"On behalf of the entire Board, I want to thank Robert for his countless contributions and leadership for the past six years and his unwavering commitment to Verastem Oncology's patients, employees and shareholders," said Michael G. Kauffman, MD, PhD, Verastem Oncology's Lead Director. "We remain confident in the growth potential of COPIKTRA™ and we intend to hire a CEO with commercial expertise who will build on the foundation that Robert has established and execute on our ambitious goals for the future."

"With COPIKTRA, the experienced team and the resources we have in place, we are in a strong position to continue executing on our mission to improve outcomes for patients," said Mr. Paterson. "I look forward to working closely with the Company's Board, executive leadership, and the broader management team to accelerate the COPIKTRA launch and the future expansion of this important medicine into other hematologic malignancy indications."

"It has been a true honor to serve as the CEO of Verastem Oncology over the past six years," said Mr. Forrester. "I am extremely proud of the Verastem Team, the progress we have made, and our many accomplishments aimed at improving the lives of patients diagnosed with cancer, one patient at a time. I have great confidence in Verastem Oncology's potential and I will work with the entire team to ensure a seamless transition for all of our stakeholders."

The Company is reiterating its previously issued financial guidance for the full year 2019. The Company continues to expect net product revenue from the sales of COPIKTRA to be in the range of $10-12 million, based on product revenue to date, current run rates and near-term expectations.

Verastem Oncology is a commercial biopharmaceutical company committed to the development and commercialization of medicines to improve the lives of patients diagnosed with cancer.