# Delivering Novel Therapies for RAS/MAPK Pathway Driven Cancers

**Q2FY25 Earnings Call | August 7, 2025**

VERASTEM™ ONCOLOGY

# Disclaimers

**Forward-Looking Statements**
This presentation includes forward-looking statements about, among other things, Verastem Oncology's (the "Company") programs and product candidates, strategy, future plans and prospects, including statements related to the commercialization of AVMAPKI™ FAKZYNJA™ CO-PACK (avutometinib capsules; defactinib tablets) following FDA approval of the combination therapy for patients with KRAS-mutant recurrent Low-Grade Serous Ovarian Cancer (LGSOC), the status of enrollments for and potential of the results of the RAMP 301 Phase 3 international trial to both confirm the results of the RAMP 201 trial for patients with KRAS mutant recurrent LGSOC and expand the indication of AVMAPKI FAKZYNJA CO-PACK for all LGSOC patients regardless of KRAS mutation status, the expected outcome and benefits of collaborations, including with GenFleet Therapeutics (Shanghai), Inc. (GenFleet), including the initiation and conduct of a Phase 1/2a study with respect to VS-7375, the structure of our planned and pending clinical trials, the potential clinical value of various of the Company's clinical trials, including the RAMP 201J, RAMP 203, RAMP 205, RAMP 301 and VS-7375 trials, the timing of commencing and completing trials, including topline data reports, interactions with regulators, the timeline and indications for clinical development, regulatory submissions, the potential for and timing of commercialization of product candidates and potential for additional development programs involving the Company's lead compound and the potential market opportunities of, and estimated addressable markets for, our drug candidates. The words "anticipate," "believe," "estimate," "expect," "may," "plan," "target," "potential," "would," "could," "should," "continue," "can" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Each forward-looking statement is 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 the risks and uncertainties, among other things, regarding: the success in the development and potential commercialization of our product candidates, including avutometinib in combination with other compounds, including defactinib, LUMAKRAS and others; the uncertainties inherent in research and development, such as negative or unexpected results of clinical trials, the occurrence or timing of applications for our product candidates that may be filed with regulatory authorities in any jurisdictions; whether and when regulatory authorities in any jurisdictions may approve any such applications that may be filed for our product candidates, and, if approved, whether our product candidates will be commercially successful in such jurisdictions; that the launch of AVMAPKI FAKZYNJA CO-PACK in the United States may not be successful; that the recent change in the U.S. presidential administration, including regulatory and policy changes, may adversely affect our business; our ability to obtain, maintain and enforce patent and other intellectual property protection for our product candidates; the scope, timing, and outcome of any legal proceedings; decisions by regulatory authorities regarding trial design, labeling and other matters that could affect the timing, availability or commercial potential of our product candidates; whether preclinical testing of our product candidates and preliminary or interim data from clinical trials will be predictive of the results or success of ongoing or later clinical trials; that the timing, scope and rate of reimbursement for our product candidates is uncertain; that the market opportunities of our drug candidates are based on internal and third-party estimates which may prove to be incorrect; that pricing for the product may not be viewed favorably and that third-party payors (including government agencies) may not reimburse; that we may not be successful in establishing the product as the standard of care for KRAS-mutant recurrent LGSOC; that there may be competitive developments affecting our product candidates; that data may not be available when expected; that enrollment of clinical trials may take longer than expected, which may delay our development programs, including delays caused by increased enrollment requirements established by independent monitoring agencies; risks associated with preliminary and interim data, which may not be representative of more mature data, including with respect to interim duration of therapy data; that our product candidates will cause adverse safety events and/or unexpected concerns may arise from additional data or analysis, or result in unmanageable safety profiles as compared to their levels of efficacy; that we may be unable to successfully validate, develop and obtain regulatory approval for companion diagnostic tests for our product candidates that require or would commercially benefit from such tests, or experience significant delays in doing so; that our product candidates may experience manufacturing or supply interruptions or failures; that any of our third-party contract research organizations, contract manufacturing organizations, clinical sites, or contractors, among others, who we rely on fail to fully perform; that we face substantial competition, which may result in others developing or commercializing products before or more successfully than we do which could result in reduced market share or market potential for our product candidates; that we will be unable to successfully initiate or complete the clinical development and eventual commercialization of our product candidates; that the development and commercialization of our product candidates will take longer or cost more than planned, including as a result of conducting additional studies or our decisions regarding execution of such commercialization; that we may not have sufficient cash to fund our contemplated operations, including certain of our product development programs; that we may not attract and retain high quality personnel; that we or Chugai Pharmaceutical Co., Ltd. will fail to fully perform under the avutometinib license agreement; that our total addressable and target markets for our product candidates might be smaller than we are presently estimating; that we or Secura Bio, Inc. will fail to fully perform under the asset purchase agreement with Secura Bio, Inc., including in relation to milestone payments; that we will 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 will fail to fully perform under the agreement; that we may not be able to establish new or expand on existing collaborations or partnerships, including with respect to in-licensing of our product candidates, on favorable terms, or at all; that we may be unable to obtain adequate financing in the future through product licensing, co-promotional arrangements, public or private equity, debt financing or otherwise; that we will not pursue or submit regulatory filings for our product candidates; and that our product candidates may not receive regulatory approval, become commercially successful products, or result in new treatment options being offered to patients.

Other risks and uncertainties include those identified under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission (SEC) on March 20, 2025, and in any subsequent filings with the SEC, which are available at www.sec.gov and www.verastem.com. The forward-looking statements in this presentation speak only as of the original date of this presentation, and we undertake no obligation to update or revise any of these statements whether as a result of new information, future events or otherwise, except as required by law.

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This presentation contains references to our non-GAAP operating expense, a financial measure that is not calculated in accordance with generally accepted accounting principles in the US (GAAP). This non-GAAP financial measure excludes certain amounts or expenses from the corresponding financial measures determined in accordance with GAAP. Management believes this non-GAAP information is useful for investors, taken in conjunction with the Company's GAAP financial statements, because it provides greater transparency and period-over-period comparability with respect to the Company's operating performance and can enhance investors' ability to identify operating trends in the Company's business. Management uses this measure, among other factors, to assess and analyze operational results and trends and to make financial and operational decisions. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of the Company's operating results as reported under GAAP, not in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. In addition, this non-GAAP financial measure is unlikely to be comparable with non-GAAP information provided by other companies. The determination of the amounts that are excluded from non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts. Reconciliations between this non-GAAP financial measure and the most comparable GAAP financial measure are included in the footnotes to the slides in this presentation on which such non-GAAP number appears.

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# Verastem Agenda and Conference Call Participants

| | |
|---|---|
| **Introduction** | **Julissa Viana**<br>VP, Corporate Communications,<br>Investor Relations and Patient Advocacy |
| **Business Update** | **Dan Paterson**<br>President and Chief Executive Officer |
| **Commercial Update** | **Matt Ros**<br>Chief Operating Officer<br><br>**Mike Crowther**<br>Chief Commercial Officer |
| **Second Quarter 2025 Financial Update** | **Dan Calkins**<br>Chief Financial Officer |
| **Q&A** | **Executive Team** |

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# Dan Paterson
# President & CEO

# Business Update

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# Executing Against 2025 Strategic Priorities

**Commercial product and pipeline are well-positioned to deliver long-term shareholder value**

**First-ever FDA-approved therapy** for the treatment of KRAS-mutated recurrent low-grade serous ovarian cancer (LGSOC)

Product approved May 8, 2025


## Strategic Priorities

- Successfully launch AVMAPKI™ FAKZYNJA™ CO-PACK
- Maximize the synergistic potential of avutometinib plus defactinib in other advanced solid tumors
- Advance novel, early-stage pipeline, including potential best-in-class oral KRAS G12D (ON/OFF) inhibitor, VS-7375

## Balance Sheet

Bolstered balance sheet with additional funding mechanisms, which, combined with future revenues, provides capital to deliver on current milestones

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Please see the full Prescribing Information for more information

FDA: Food and Drug Administration; KRAS: Kirsten Ras Sarcoma Virus

# Strong Start to Commercial Launch of AVMAPKI FAKZYNJA CO-PACK

## Achieved net product revenue of

# $2.1 million

**In the first six weeks on the market**


AVMAPKI™
FAKZYNJA™ CO-PACK
(avutometinib capsules; defactinib tablets) 0.8 mg;200 mg

## FDA Approval Nearly Two Months Ahead of PDUFA

## RAS/MAPK Pathway Directed MOA

- AVMAPKI offers dual inhibition of RAF and MEK
- FAKZYNJA mediates drug resistance of activated RAF/MEK
- Together, they offer a more complete blockade of the signaling that drives growth and drug resistance in the RAS/MAPK pathway

## Clinically Meaningful Response Rates and Long Duration of Treatment

- 44% ORR, 3.3 to 31.1 months mDOR

## Manageable Safety Allows for Treatment Until Progression for Most Patients

## Convenient, Two Orally Dosed Treatments

- Novel intermittent dosing schedules

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Please see the full Prescribing Information for more information

PDUFA: Prescription Drug User Fee Action; MOA: Mechanism of Action; RAF: Rapidly Accelerated Fibrosarcoma; MEK, Mitogen-Activated Extracellular Signal-regulated Kinase; RAS: Rat Sarcoma Virus; MAPK: Mitogen-activated Protein Kinases; ORR: overall response rate; mDOR: median Duration of Response

# Matt Ros
# COO

# Commercial Update

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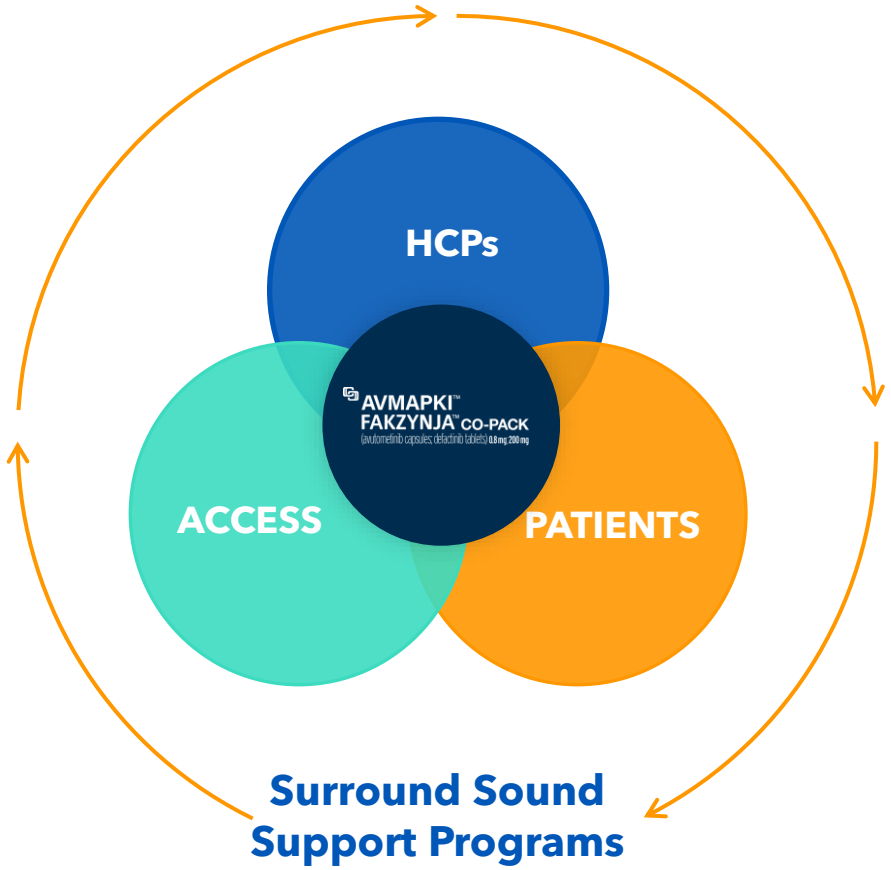
# Laser-Focused on Three Strategic Imperatives to Drive a Successful Commercial Launch




| | |
|---|---|
| **Effectively reach all healthcare providers** | Top 100 commercial healthcare organizations contribute ~50% of patient claims[1] |
| **Engage and support patients** | Patients progress through other therapies, and many will be ready for a new treatment |
| **Ensure seamless access** | Support the patient to ensure any barriers to reimbursement are removed |

[1]VSTM DOF – Claims LGSOC Proxy; HCP: Health Care Professionals

# Encouraging Launch Momentum Reinforces Strategic Imperatives to Drive Success

Achieved net product revenue of

**$2.1 million**

in the first six weeks
on the market

First patient received product:

**May 22, 2025**

- ✓ First-ever approved treatment specifically for people living with KRAS-mutated recurrent LGSOC nearly two months in advance of PDUFA
- ✓ Urgent, unmet patient need and significant market opportunity
- ✓ Experienced and energized field team
- ✓ Two years of launch preparedness
- ✓ High physician enthusiasm and engagement
- ✓ Effective digital surround sound and high website traffic
- ✓ Extensive payer education

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# Mike Crowther
# CCO

# Launch Dynamics

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# The First and Only FDA-Approved Treatment Specifically for KRAS-mutated Recurrent LGSOC

*Building a strong foundation to support future prescription volume*


- ✓ Prescriptions coming from a mix of academic and community physicians
- ✓ Seeing both repeat prescriptions and refills
- ✓ Payer mix is a combination of commercial and Medicare

## Effectively reach all healthcare providers

- ✓ Field team engaged with 93% of top 100 organizations
- ✓ Medical Science Liaisons held 100+ meetings and hosted >30 educational forums
- ✓ Branded healthcare professional website is seeing high traffic and downloads of enrollment forms

## Engage and support patients

- ✓ Branded patient website is seeing high traffic with significant patient brochure downloads
- ✓ Prelaunch disease education website netted engagement with ~2,500 potential patients

## Ensure seamless access

- ✓ NCCN listing as a Category 2A recommendation for approved indication
- ✓ Payer coverage has been broad and time to payment fast
- ✓ Verastem Cares® Program actively assisting prescribers and patients

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NCCN: National Comprehensive Cancer Network

# Dan Calkins
# CFO

# Q2 Financial Update

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# Financial Highlights

| | Q2FY25 ($s in thousands) | Q2FY24 ($s in thousands) |
|---|---|---|
| Net product revenue | $2,137 | $0 |
| Total operating expenses | $45,901 | $28,277 |
| Cost of sales | $446 | $0 |
| R&D expenses | $24,786 | $18,062 |
| SG&A expenses | $20,669 | $10,215 |
| Net loss (Non-GAAP) | $41,390 | $16,489 |

**$164 million in cash, cash equivalents, and investments and with product revenue and exercise of cash warrants Company has an expected cash runway into 2H 2026**

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For full financial results, please see Q2 2025 earnings press release on Verastem.com

R&D: Research and Development; SG&A: Sales, General and Administrative; GAAP: Generally Accepted Accounting Principles

# Dan Paterson
# President & CEO

# Closing Remarks

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# Delivering on the Key R&D Milestones Set for 2025

## Maximize the synergistic potential of avutometinib + defactinib in other advanced solid tumors

**RAMP 205: Avutometinib + Defactinib + SOC Chemotherapy in 1L mPDAC**

- ✓ Reported updated data from the ongoing RAMP 205 trial and selected dose level 1 cohort for recommended phase 2 dose (RP2D)
- ✓ Close to completing enrollment in the expansion cohort of 29 patients at the RP2D

**RAMP 203: Avutometinib + Sotorasib ± Defactinib in KRAS G12C in advanced NSCLC**

- ✓ Competed enrollment to the KRAS G12C inhibitor, prior-treated stage 1 part B doublet cohort
- ✓ Completed enrollment in the planned dose level evaluation cohorts for the triplet combination

## Advance novel, early-stage pipeline

**VS-7375, Oral KRAS G12D (ON/OFF) Inhibitor**

- ✓ U.S. IND filed and cleared
- ✓ Dosed first patient in Phase 1/2a trial in U.S.
- ✓ GenFleet reported updated Phase 1 clinical data from China
- ✓ Granted FDA Fast Track Designation in 1L and 2L mPDAC

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mPDAC: metastatic Pancreatic Ductal Adenocarcinoma; NSCLC: Non-small Cell Lung Cancer; IND: Investigational New Drug; SOC: Standard of Care

# Achieved All Key Milestones in 1H25, On Track To Deliver in 2H25

## PRODUCT LAUNCH

- Effectively **reach HCPs**
- **Engage** with **patients**
- Ensure **seamless access**

## VS-7375-101

**Expect to report preliminary update** on Phase 1 monotherapy dose escalation in Q4 2025. Initiate various dose escalation combination cohorts in Q4 2025.

## RAMP 301

**Complete planned enrollment** in the Phase 3 confirmatory study by the end of 2025. Report IDMC recommendation in Q4 2025.

## RAMP 205

**Complete enrollment** in the expansion cohort in Q3 2025.

## RAMP 203

**Report an interim data update** on both doublet and triplet combinations in Q4 2025.

## RAMP 201J

**Report initial data from Phase 2** clinical trial being conducted in Japan in Q4 2025.

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IDMC: Independent Data Monitoring Committee; HCPs: health care professionals

# Q&A

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