

Q1 2026 Financial Results and Business Updates

May 7, 2026



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) as a treatment for adult patients with Kirsten rat sarcoma viral oncogene homolog (KRAS) mutant-type (mt) recurrent Low-Grade Serous Ovarian Cancer(LGSOC), the expected outcome and benefits of collaborations, including with GenFleet Therapeutics (Shanghai), Inc. (GenFleet), including the conduct of a Phase 1/2a study with respect to VS-7375, the status of enrollments for and potential of the results of the RAMP 301 Phase 3 trial to confirm the results of the RAMP 201 study specific to KRAS mutant patients and to expand the indication regardless of KRAS mutation status, the structure and potential clinical value of our completed, planned and pending clinical trials, the potential clinical value of various of the Company's clinical trials, including the RAMP 201, RAMP 201 J, RAMP 205, RAMP 301 and VS-7375 trials, the timing of commencing and completing trials, including topline data reports, our interactions with regulators, the timeline and indications for clinical development, regulatory submissions and the potential for and timing of commercialization of our product candidates and potential for additional development programs involving the Company's lead compound and the potential market opportunities thereof; the expected outcome and benefits of our collaboration with GenFleet Therapeutics (Shanghai), Inc. ("GenFleet") and the estimated addressable markets for, and anticipated market opportunities of 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; VS-7375 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; our ability to successfully commercialize AVMAPKI FAKZYNJA CO-PACK in the United States; actions or advice of regulatory agencies to maintain regulatory approval of AVMAPKI FAKZYNJA CO-PACK; 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 third-party payors (including government agencies) may not reimburse; 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; the risks that we will not satisfy our post-marketing requirements and commitments established and agreed to as part of the FDA's approval of AVMAPKI FAKZYNJA CO-PACK; the 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 marketed product candidates may 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 we may not be able to confirm the results from the RAMP 201 study or expand the approved indication for AVMAPKI FAKZYNJA CO-PACK; 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 may 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 may 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 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 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 Pfizer, Inc. may fail to fully perform under the license agreement covering certain Pfizer FAK inhibitors, including defactinib; that we or Chugai Pharmaceutical Co., Ltd. may 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. may 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 may 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 may not pursue or submit regulatory filings for our product candidates; that, due to the current presidential administration's significant reduction in the FDA's workforce and potential reductions to the FDA's budget, we may experience a materially impact to the FDA's ability to engage in a variety of activities that may affect our business, including routine regulatory and oversight activities; 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, 2025, as filed with the Securities and Exchange Commission (SEC) on March 04, 2026, 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. 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.

Use of Non-GAAP Financial Measures

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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Certain information contained in this presentation, including industry and market data and other statistical information, relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not been independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions

Verastem Agenda and Conference Call Participants

Introduction

Julissa Viana

SVP, Corporate Communications,
Investor Relations and Patient Advocacy

Opening Remarks & AVMAPKI® FAKZYNJA® CO-PACK Update

Dan Paterson

President and Chief Executive Officer

Pipeline Updates

Michael Kauffman, MD, PhD

President, Development

Q1 Financial Performance

Dan Calkins

Chief Financial Officer

Q&A

Executive Team

Opening Remarks

Dan Paterson
President & CEO

Recent Business Highlights

Q1 FINANCIAL PERFORMANCE

\$18.7M net product revenue

AVMAPKI FAKZYNJA CO-PACK

1-year since Accelerated Approval
~\$50M in total net product revenue to date

PIPELINE PROGRESS

VS-7375: initiated Phase 2 Registration-Directed Trials in PDAC, NSCLC, CRC

AVMAPKI® FAKZYNJA® CO-PACK

Launch Performance

Dan Paterson
President & CEO

Driving Impact in the First Year of Launch



\$18.7M in Net Product Revenue in **Q1'26**

Achieved ~**\$50M** in AVMAPKI FAKZYNJA CO-PACK Net Product Revenue **Since Launch in May 2025**

400+

unique U.S. prescribers through April 2026

65%

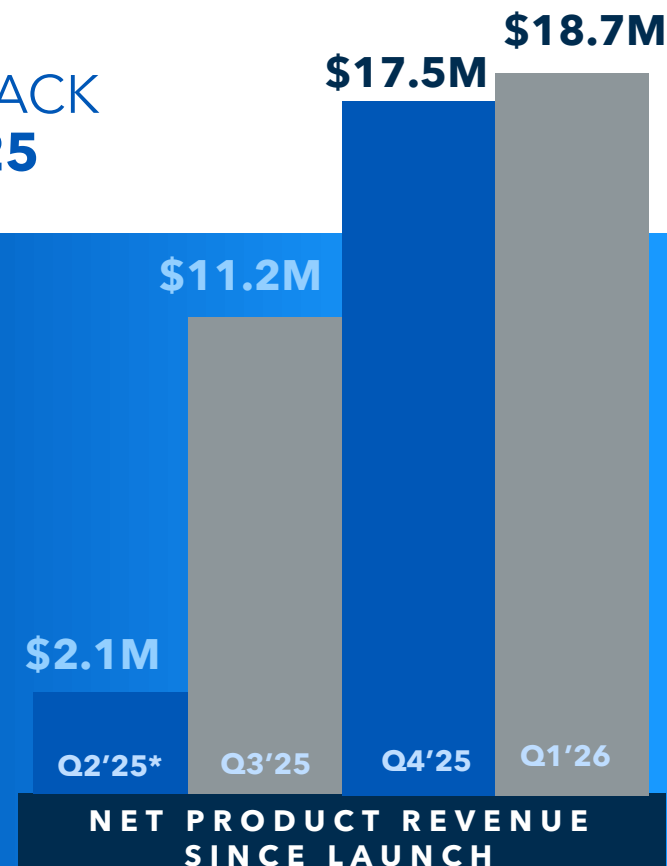
of commercially eligible patients are using our copay program

60/40

is the prescription split between GynOncs and MedOncs

12-14

days to fill prescriptions



Three Key Drivers to Realize Full Benefits of AVMAPKI FAKZYNJA CO-PACK

 **AVMAPKI[®]**
FAKZYNJA[®] CO-PACK
(avutometinib capsules; defactinib tablets)
0.8 mg; 200 mg



**New
Patients
Starts**



**Use at
First
Recurrence**



**Help
Patients Stay
on Therapy**

Substantial Market Opportunity, Growth Potential Ahead

Expand

Reach among prescribers who haven't prescribed **AVMAPKI FAKZYNJA CO-PACK**

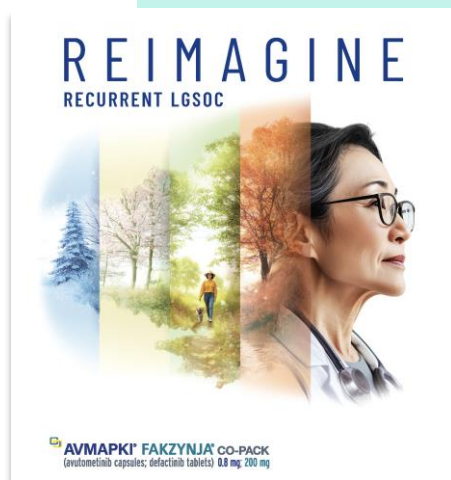
Deepen

Experience with **AVMAPKI FAKZYNJA CO-PACK** among current prescribers

Shift

Entrenched prescribing behaviors

Maximizing Benefit with AVMAPKI FAKZYNJA CO-PACK at First Recurrence



Pipeline Updates

Michael G. Kauffman, MD, PhD
President of Development

Building Clinical Evidence to Become the Preferred Agent for KRAS G12D-mutated Cancers

Ex-US Data Provides Roadmap

Strong Partner Data (GenFleet)¹

- Activity in pre-treated PDAC & NSCLC
 - **2L PDAC: 58% ORR (n=12)**
 - **2L+ NSCLC: 69% ORR (n=16)**
- 300+ patients treated in China
- Enabled U.S. trial start at 400 mg QD
- Ongoing Phase 1/2 trial & Phase 3 trial in China

Continuing Dose Escalation & Combination Evaluations

U.S. Trial: Emerging Favorable Safety & Tolerability Profile²

- No drug-related liver toxicity or neutropenia observed
- **Monotherapy:** DLT cleared up to 900 mg QD dose level, expansions ongoing; 1200 mg QD under evaluation
- **Combinations:** DLT cleared up to 600 mg QD with cetuximab & evaluating higher dose; ongoing combo with GnP; ongoing combo with Pembro-Platinum-Pemetrexed

 **TARGET-D 101**

Path to Accelerated Approval

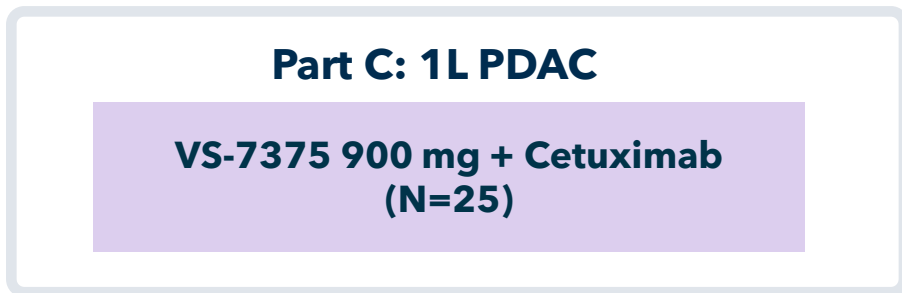
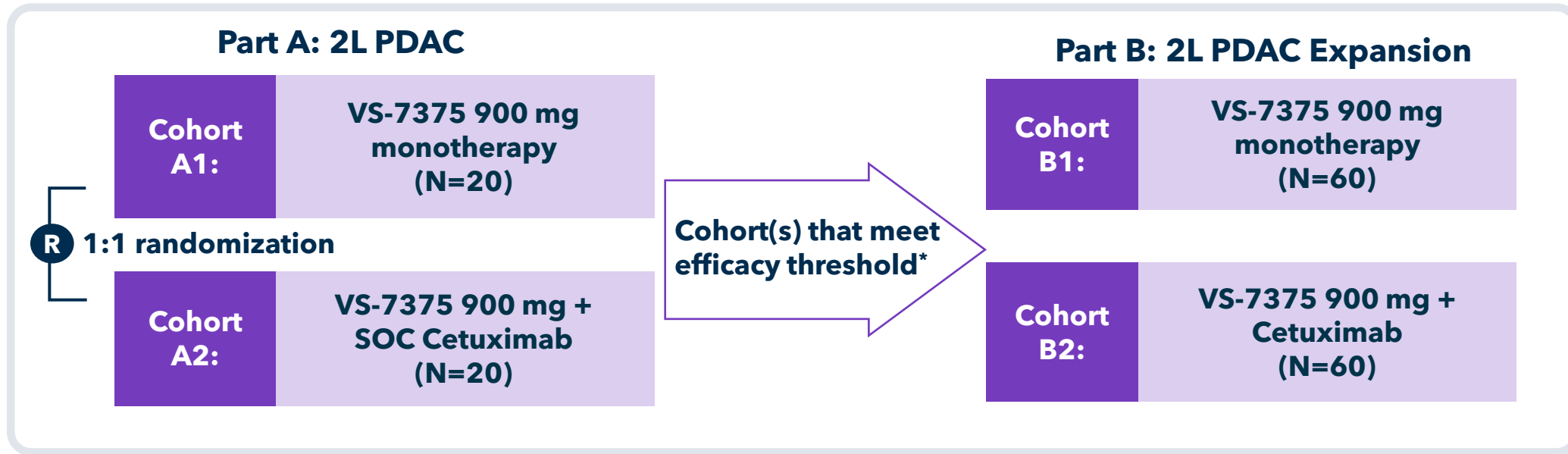
- Phase 2 trials designed to support Accelerated Approval
- FPI expected by mid-2026

 **TARGET-D 201**
2L PDAC

 **TARGET-D 202**
2L/3L NSCLC

 **TARGET-D 203**
2L+ CRC

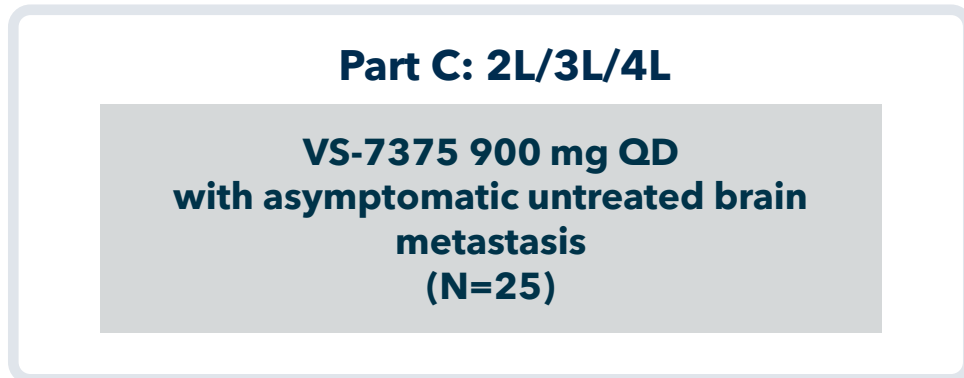
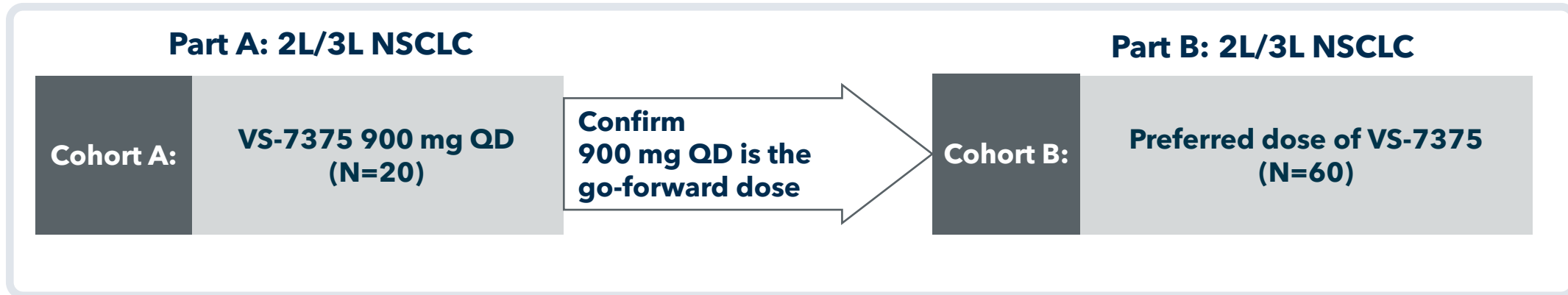
Maximizing the Opportunity in PDAC Through VS-7375 Monotherapy and EGFR Combination Strategies



Study Population	Key Endpoints	Next Key Milestone
Part A & B: 2L KRAS G12D-mutated PDAC Part C: 1L KRAS G12D-mutated PDAC	Part A, B, C: Primary: ORR by BICR Secondary: DOR	FPI Expected Mid-2026

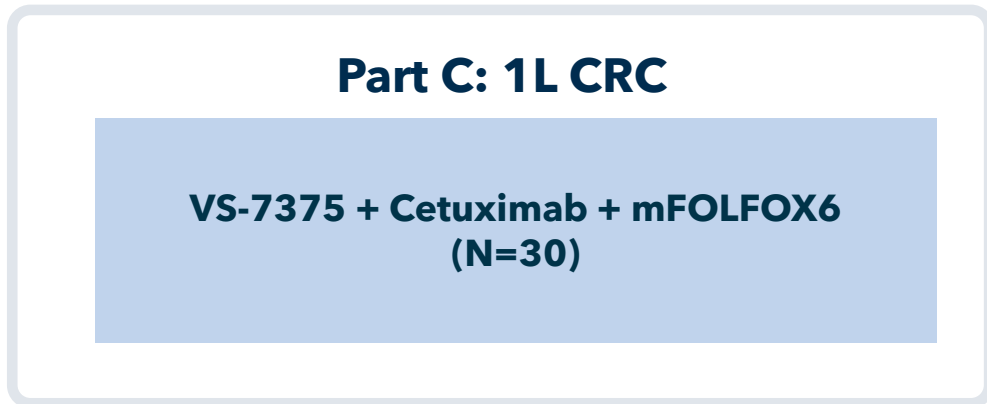
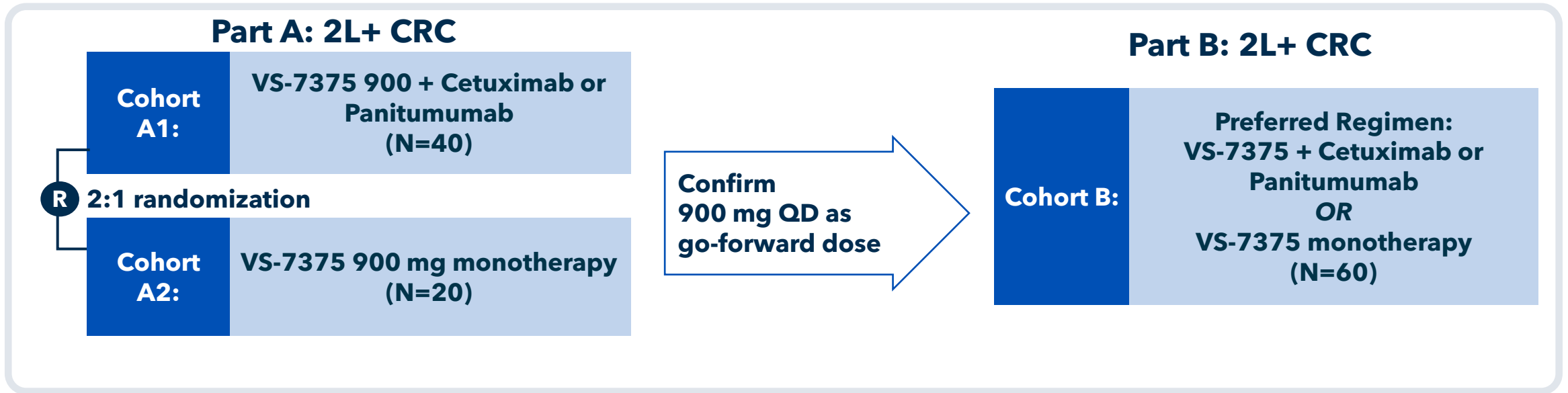
*All A1 pts with SD allowed to crossover to cetuximab combo if A1 fails to meet efficacy threshold

Evaluating VS-7375 Monotherapy in Advanced NSCLC, Including Patients with Brain Metastases



	Study Population	Key Endpoints	Next Key Milestone
Parts A & B:	<ul style="list-style-type: none"> Prior treatment with platinum-based chemo and ICI At least 1 and no more than 2 prior systemic lines of therapy 	<p>Primary: ORR by BICR</p> <p>Secondary: DOR</p>	FPI Expected in Mid-2026
Part C:	Received at least 1 and no more than 3 prior systemic lines of therapy	Intracranial ORR by mRECIST v1.1 by BICR	

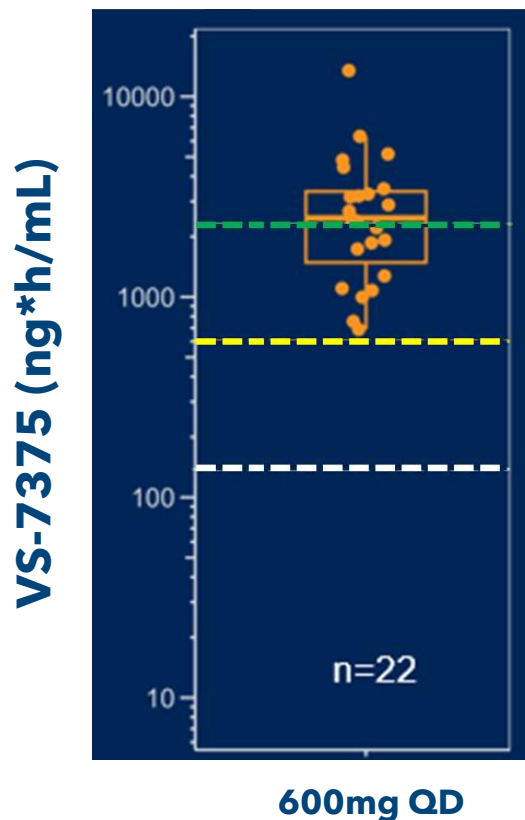
Advancing a VS-7375 Combination Strategy with EGFR Inhibitors and Chemotherapy in Metastatic CRC



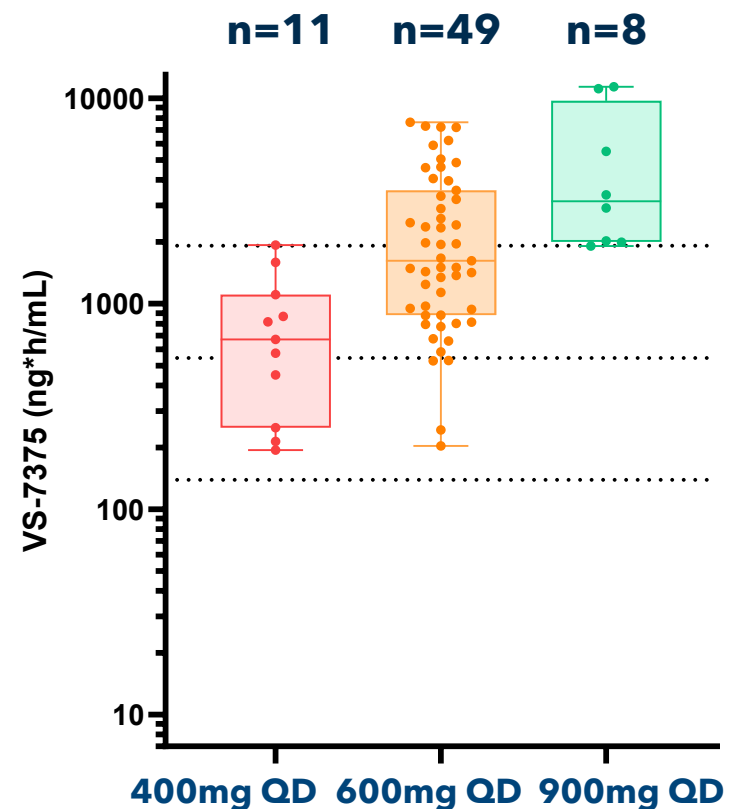
	Study Population	Key Endpoints	Next Key Milestone
Part A, B:	Prior SoC: fluoropyrimidine, irinotecan, oxaliplatin, VEGFi#	Primary: ORR by BICR Secondary: DOR	FPI Expected in Mid-2026
Part C:	No prior tx for metastatic disease	Safety/Tolerability	

900 mg QD of VS-7375 Achieves the Targeted Human AUC_{ss} in All Patients Corresponding to Maximal Tumor Regression across Mouse Models

GenFleet Study



VS-7375-101 (TARGET-D 101)



**Equivalent exposure to mice at 100 mg/kg
(PR in almost all mice in 4 tumor models)**

**Equivalent exposure to mice at 30 mg/kg
(Tumor regression in all tumor models)**

**Equivalent exposure to mice at 10 mg/kg
(Tumor regression in sensitive tumor models)**

Pipeline Milestones for 2026

	1H2026	Mid-2026	2H 20206
RAMP 205 1L PDAC Avutometinib + Defactinib + Gem/NabP	Q2 2026: Report an update on the safety & efficacy of the expansion cohort with six months of follow-up on all patients		
VS-7375 TARGET-D 101 Dose escalation & expansion Monotherapy & Combinations (advanced solid tumors)	Report early data from TARGET-D 101		Report update on TARGET-D 101
VS-7375 TARGET-D 201 2L mPDAC monotherapy + combination; 1L mPDAC combination		Expect FPI in mid-2026	
VS-7375 TARGET-D 202 2L/3L advanced NSCLC monotherapy; 2L+ asymptomatic untreated brain mets		Expect FPI in mid-2026	
VS-7375 TARGET-D 203 2L+ mCRC combination; 1L mCRC combination		Expect FPI in mid-2026	

Q1 2026 Financial Update

Dan Calkins
Chief Financial Officer

Q1 2026 Financial Highlights

Financial Summary (\$ in millions)	Three Months Ended March 31, 2026
Net Product Revenue	\$18.7M
GAAP Operating Expenses	\$63.6M
Non-GAAP Operating Expenses	\$61.5M*
	As of March 31, 2026
Cash, cash equivalents & short-term investments	\$181.7M
Shares Outstanding	87.8M**

Oberland Finance Credit Facility

- Up to \$150M available in a series of notes
 - \$75M principal of notes outstanding
 - Remaining \$75M available at Company's option upon achievement of pre-defined milestones
 - \$25M tranche upon FDA approval of avutometinib and defactinib for treatment of LGSOC
 - \$50M tranche upon trailing six months revenue of at least \$55M
- Floating interest rate, subject to a floor and a cap
- Interest only payments through January 2031
- No financial covenants

Closing Remarks

**Dan Paterson,
President & CEO**

Q&A