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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-35403

Verastem, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**27-3269467**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
117 Kendrick Street, Suite 500	
Needham, MA	**02494**
(Address of principal executive offices)	(Zip Code)

(781) 292-4200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	VSTM	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☒	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 3, 2026 there were 90,563,441 shares of Common Stock outstanding.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains 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,” “potentially,” “project,” and other words of similar meaning. All statements, other than statements related to present facts or current conditions or historical facts, contained in this Quarterly Report on Form 10-Q are forward-looking statements, including statements regarding our strategy, future operations, future financial position, including our ability to continue as a going concern through one year from the date of the financial statements for the quarter ended June 30, 2026, future revenues, projected costs, prospects, plans and objectives of management. Such statements relate to, among other things, the commercial success of our marketed product AVMAPKI® FAKZYNJA® CO-PACK (avutometinib capsules; defactinib tablets), the development and activity of our programs and product candidates, avutometinib (rapidly accelerated fibrosarcoma (“RAF”)/ mitogen-activated protein kinase kinase (“MEK”) program), defactinib (focal adhesion kinase (“FAK”) program), and VS-7375 (a selective oral KRAS G12D dual ON/OFF inhibitor), the structure and potential clinical value of our completed, planned and pending clinical trials, including the RAMP 201, RAMP 201J, RAMP 205, RAMP 301 TARGET-D 101, TARGET-D 201, TARGET-D 202, AND TARGET-D 203; 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; the potential for additional development programs involving our 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.

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; 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 applications that may be filed for our product candidates and, if approved, whether our product candidates will be commercially successful in such jurisdictions; the impact of current and future healthcare reforms, including those affecting the delivery of or payment for healthcare products and services; 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 representative of more mature data or 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; actions or advice of regulatory agencies to maintain regulatory approval of AVMAPKI FAKZYNJA CO-PACK; that the market opportunities of AVMAPKI FAKZYNJA CO-PACK are based on internal and third-party estimates which may prove to be incorrect; that third-party payors (including government agencies) may not reimburse; the Company’s proforma cash position; uncertainties related to the regulatory and policy actions proposed and enacted by the current U.S. presidential administration that may adversely affect our business; 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; that our marketed products and 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 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. (“Pfizer”) may fail to fully perform under the license agreement covering certain Pfizer FAK inhibitors, including defactinib; that we or Chugai Pharmaceutical, Co. Ltd. (“Chugai”) may fail to fully perform under the avutometinib license agreement; that we or Secura Bio, Inc. (“Secura”) may fail to fully perform under the asset purchase agreement with Secura, including in relation to milestone payments; 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 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 satisfy the closing conditions to receive $50.0 million from our non-dilutive royalty financing arrangement with Oberland Capital; that we may not pursue or submit regulatory filings for our product candidates; and that our product candidates will 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" contained in this Quarterly Report on Form 10-Q and in our 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, and in any subsequent filings with the SEC.

As a result of these and other factors, we may not achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make. The forward-looking statements contained in this Quarterly Report on Form 10-Q reflect our views as of the date hereof. We do not assume and specifically disclaim any obligation to update any forward-looking 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.

PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (unaudited).

Verastem, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 136,353	$ 204,990
Accounts receivable, net	28,874	8,813
Inventory	2,396	1,833
Grant receivable	200	200
Prepaid expenses and other current assets	8,332	7,577
Total current assets	176,155	223,413
Right-of-use asset, net	2,625	491
Restricted cash	241	—
Intangible assets, net	15,867	16,426
Other assets	11,623	6,112
Total assets	$ 206,511	$ 246,442
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 17,999	$ 12,448
Accrued expenses, short-term	54,196	53,981
Note payable	214	—
Vendor financing arrangement, short-term	5,228	5,304
Lease liability, short-term	493	535
Total current liabilities	78,130	72,268
Non-current liabilities:		
Long-term debt	73,774	76,330
Vendor financing arrangement, long-term	2,500	5,000
Lease liability, long-term	2,121	—
Warrant liability	—	35,647
Total liabilities	156,525	189,245
Stockholders' equity:		
Preferred stock, $0.0001 par value; 5,000 shares authorized, 0 shares issued and outstanding at June 30, 2026 and at December 31, 2025, respectively	—	—
Common stock, $0.0001 par value; 300,000 shares authorized, 90,482 and 77,740 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	9	8
Additional paid-in capital	1,278,196	1,216,958
Accumulated other comprehensive income	8,043	5,229
Accumulated deficit	(1,236,262)	(1,164,998)
Total stockholders' equity	49,986	57,197
Total liabilities and stockholders' equity	$ 206,511	$ 246,442

See accompanying notes to the condensed consolidated financial statements.

Verastem, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited)
(in thousands, except per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue, net	$ 25,078	$ 2,137	$ 43,749	$ 2,137
Sale of COPIKTRA license and related assets	15,000	—	15,000	—
Total revenue	40,078	2,137	58,749	2,137
Operating expenses:				
Cost of sales - product	3,762	318	6,532	318
Cost of sales - intangible amortization	279	128	559	128
Research and development	41,338	24,786	79,555	53,938
Selling, general and administrative	27,409	20,669	49,709	35,692
Total operating expenses	72,788	45,901	136,355	90,076
Loss from operations	(32,710)	(43,764)	(77,606)	(87,939)
Other expense	(52)	(110)	(113)	(149)
Interest income	1,108	822	2,405	1,782
Interest expense	(360)	(212)	(743)	(404)
Loss on debt extinguishment	—	—	—	(1,826)
Change in fair value of warrant liability	—	20,320	9,323	17,904
Change in fair value of Notes	(1,843)	(2,990)	(3,714)	(7,405)
Net loss before taxes	(33,857)	(25,934)	(70,448)	(78,037)
Income tax expense	(816)	—	(816)	—
Net loss	$ (34,673)	$ (25,934)	$ (71,264)	$ (78,037)
Net loss per share—basic	$ (0.35)	$ (0.39)	$ (0.72)	$ (1.30)
Net loss per share—diluted	$ (0.35)	$ (0.62)	$ (0.81)	$ (1.41)
Weighted average common shares outstanding used in computing net loss per share—basic	100,116	66,143	99,209	60,191
Weighted average common shares outstanding used in computing net loss per share—diluted	100,116	74,037	99,634	68,182
Net loss	$ (34,673)	$ (25,934)	$ (71,264)	$ (78,037)
Unrealized gain on available-for-sale securities	7	—	—	—
Change in fair value of Notes attributable to instrument specific credit risk	(582)	1,349	2,814	(5,290)
Comprehensive loss	$ (35,248)	$ (24,585)	$ (68,450)	$ (83,327)

See accompanying notes to the condensed consolidated financial statements.

Verastem, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(unaudited)
(in thousands, except share data)

	Common stock		Additional paid-in capital	Accumulated other comprehensive income	Accumulated (deficit)	Total stockholders' equity
	Shares	Amount				
Balance at December 31, 2025	**77,739,712**	**8**	**1,216,958**	**5,229**	**(1,164,998)**	**$ 57,197**
Net Loss	—	—	—	—	(36,591)	(36,591)
Change in fair value of long-term debt attributable to instrument specific credit risk	—	—	—	3,396	—	3,396
Stock-based compensation expense	—	—	2,046	—	—	2,046
Issuance of common stock under Employee Stock Purchase Plan	10,240	—	38	—	—	38
Issuance of common stock resulting from vesting of restricted stock units	271,866	—	—	—	—	—
Issuance of common stock upon exercise of options	1,000	—	4	—	—	4
Issuance of common stock upon exercise of warrants	8,391,666	1	55,693	—	—	55,694
Issuance of common stock upon exercise of pre-funded warrants	1,428,571	—	—	—	—	—
Unrealized loss on available for sale securities	—	—	—	(7)	—	(7)
Balance at March 31, 2026	**87,843,055**	**$ 9**	**$ 1,274,739**	**$ 8,618**	**$ (1,201,589)**	**$ 81,777**
Net Loss	—	—	—	—	(34,673)	(34,673)
Change in fair value of long-term debt attributable to instrument specific credit risk	—	—	—	(582)	—	(582)
Stock-based compensation expense	—	—	3,430	—	—	3,430
Issuance of common stock resulting from vesting of restricted stock units	129,847	—	—	—	—	—
Issuance of common stock upon exercise of options	9,375	—	27	—	—	27
Issuance of common stock upon exercise of pre-funded warrants	2,499,338	—	—	—	—	—
Unrealized gain on available for sale securities	—	—	—	7	—	7
Balance at June 30, 2026	**90,481,615**	**$ 9**	**$ 1,278,196**	**$ 8,043**	**$ (1,236,262)**	**$ 49,986**

	Series A Convertible Preferred Stock		Common stock		Additional paid-in capital	Accumulated other comprehensive income	Accumulated (deficit)	Total stockholders' equity (deficit)
	Shares	Amount	Shares	Amount				
Balance at December 31, 2024	**1,000,000**	**$ —**	**44,784,350**	**$ 4**	**$ 926,630**	**$ —**	**$ (955,527)**	**$ (28,893)**
Net loss	—	—	—	—	—	—	(52,103)	(52,103)
Issuance of common stock resulting from vesting of restricted stock units	—	—	114,010	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	1,788	—	—	1,788
Change in fair value of Notes attributable to instrument specific credit risk	—	—	—	—	—	6,639	—	6,639
Issuance of common stock resulting from at-the-market transactions	—	—	4,000,000	1	22,735	—	—	22,736
Issuance of common stock, net of issuance costs of $74K	—	—	1,416,939	—	7,426	—	—	7,426
Issuance of common stock upon exercise of warrants	—	—	1,166,666	—	9,952	—	—	9,952
Issuance of common stock under Employee Stock Purchase Plan	—	—	8,033	—	22	—	—	22
Balance at March 31, 2025	**1,000,000**	**$ —**	**51,489,998**	**$ 5**	**$ 968,553**	**$ 6,639**	**$ (1,007,630)**	**$ (32,433)**
Net loss	—	—	—	—	—	—	(25,934)	(25,934)
Issuance of common stock resulting from vesting of restricted stock units			483,644	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	3,413	—	—	3,413
Change in fair value of Notes attributable to instrument specific credit risk	—	—	—	—	—	(1,349)	—	(1,349)
Issuance of common stock upon exercise of warrants	—	—	2,787,499	—	22,426	—	—	22,426
Issuance of common stock upon exercise of pre-funded warrants	—	—	2,499,665	—	—	—	—	—
Issuance of common stock upon conversion of Series A Preferred Stock	(1,000,000)	—	833,332	—	—	—	—	—
Issuance of common stock, and pre-funded warrants, net of issuance cost of $5,072	—	—	3,429,287	1	69,932	—	—	69,933
Balance at June 30, 2025	**—**	**—**	**61,523,425**	**$ 6**	**$ 1,064,324**	**$ 5,290**	**$ (1,033,564)**	**$ 36,056**

See accompanying notes to the condensed consolidated financial statements.

Verastem, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Six months ended June 30,	
	2026	**2025**
Operating activities		
Net loss	$ (71,264)	$ (78,037)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	—	10
Amortization of acquired intangible assets	559	128
Non-cash operating lease cost	(55)	(44)
Stock-based compensation expense	5,476	5,201
Amortization of deferred financing costs, debt discounts and premiums and discounts on available-for-sale marketable securities	(235)	29
Change in fair value of warrant liability	(9,323)	(17,904)
Non-cash change in fair value of Notes	258	4,565
Loss on debt extinguishment	—	1,826
Changes in operating assets and liabilities:		
Accounts receivable, net	(20,061)	(2,076)
Inventory	(563)	(1,168)
Prepaid expenses, other current assets and other assets	(6,507)	(795)
Accounts payable	5,551	4,021
Accrued expenses and other liabilities	139	6,641
Accrued expenses, long term	—	6,264
Net cash used in operating activities	(96,025)	(71,339)
Investing activities		
Purchases of investments	(16,015)	—
Maturities of investments	16,250	—
Net cash provided by investing activities	235	—
Financing activities		
Proceeds from the issuance of common stock and pre-funded warrants, net	—	100,095
Repayment of vendor financing arrangement	(2,500)	—
Proceeds from exercise of warrants	29,371	13,840
Proceeds from long-term debt	—	75,000
Repayment of long-term debt	—	(42,580)
Proceeds from insurance premium financing	736	1,180
Payments on insurance premium financing	(522)	(714)
Proceeds from the exercise of stock options and employee stock purchase program	68	22
Net cash provided by financing activities	27,153	146,843
(Decrease) increase in cash, cash equivalents and restricted cash	(68,637)	75,504
Cash, cash equivalents and restricted cash at beginning of period	205,231	89,059
Cash, cash equivalents and restricted cash at end of period	$ 136,594	$ 164,563
Supplemental disclosure of non-cash investing and financing activities		
Conversion of warrant liability into additional paid-in capital upon warrant exercise	26,324	18,538
Right of use assets obtained in exchange for operating lease liabilities	2,515	—

See accompanying notes to the condensed consolidated financial statements.

Verastem, Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Nature of business

Verastem, Inc. (the "Company") is a biopharmaceutical company committed to the development and commercialization of new medicines to improve the lives of patients diagnosed with ras sarcoma ("RAS")/ mitogen-activated protein kinase ("MAPK") pathway-driven cancers. On May 8, 2025, the U.S. Food and Drug Administration (the "FDA") approved AVMAPKI FAKZYNJA CO-PACK (avutometinib capsules; defactinib tablets) for the treatment of adult patients with Kirsten rat sarcoma viral oncogene homolog ("KRAS") mutant ("KRAS mt") recurrent low grade serous ovarian cancer ("LGSOC") who received prior systemic therapy. The Company markets AVMAPKI FAKZYNJA CO-PACK in the United States. The Company's 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.

The condensed consolidated financial statements include the accounts of Verastem Securities Company and Verastem Europe GmbH, wholly-owned subsidiaries of the Company. All financial information presented has been consolidated and includes the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The Company is subject to the risks associated with other life science companies, including, but not limited to, possible failure of preclinical testing or clinical trials, competitors developing new technological innovations, market acceptance and commercial success of AVMAPKI FAKZYNJA CO-PACK, or any of the Company's product candidates following receipt of regulatory approval, inability to obtain marketing approval for additional indications or product candidates, protection of proprietary technology and the continued ability to obtain adequate financing to fund the Company's future operations. If the Company does not successfully commercialize AVMAPKI FAKZYNJA CO-PACK or any of its other product candidates, it will be unable to generate sufficient product revenue or achieve profitability and may need to raise additional capital.

As of June 30, 2026, the Company had cash, cash equivalents, and investments of $136.4 million. In accordance with applicable accounting standards, the Company evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within twelve months after the date of the issuance of these condensed consolidated financial statements. The Company anticipates that operating losses may continue for the foreseeable future and the Company continues to incur operating costs to execute its strategic plan, including costs related to research and development of its product candidates and commercial activities. As a result of the assessment in accordance with the applicable accounting standards, these conditions raise substantial doubt about the Company's ability to continue as a going concern for twelve months after the date the condensed consolidated financial statements are issued.

The Company expects to finance its operations with its existing cash, cash equivalents and investments, through future net product revenues, through potential future milestones and royalties received pursuant to the Company's Asset Purchase Agreement ("Secura APA") with Secura, pursuant to the Company's Note Purchase Agreement (as defined herein) (see *Note 10. Debt*), or through other strategic financing opportunities that could include, but are not limited to collaboration agreements, offerings of its equity, or the incurrence of debt. However, given the risks associated with these potential strategic or financing opportunities, they are not deemed probable for purposes of the going concern assessment. If the Company fails to obtain additional capital or generate sufficient revenue from its commercialization activities in the future, it may be unable to complete its planned preclinical studies and clinical trials and obtain approval of certain investigational product candidates from the FDA or foreign regulatory authorities. Therefore, there is substantial doubt about the Company's ability to continue as a going concern.

2. Summary of significant accounting policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial reporting and as required by Regulation S-X, Rule 10-01 under the assumption that the Company will continue as a going concern for the next twelve months. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements, or any adjustments that might result from the uncertainty related to the Company's ability to continue as a going concern. In the opinion of management, all adjustments (including those which are normal and recurring) considered necessary for a fair presentation of the interim financial information have been included. When preparing financial statements in conformity with GAAP, the Company must make estimates and assumptions that affect the reported amounts and related disclosures at the date of the financial statements. Actual results could differ from those estimates. Additionally, operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for any other interim period or for the year ending December 31, 2026. For further information, refer to the financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 4, 2026.

Significant Accounting Policies

The significant accounting policies are described in *Note 2*. *Significant accounting policies* in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. During the six months ended June 30, 2026, there were no material changes to the significant accounting policies.

Recently issued accounting standards updates

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No 2024-03—Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). The guidance in ASU 2024-03 is intended to require more detailed disclosures about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to all prior periods presented in the financial statements. The Company is in the process of evaluating the impact of this new guidance on its condensed consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"). This standard modernizes the accounting for internal-use software by removing references to prescriptive development stages and instead requiring capitalization of costs once (1) management has authorized and committed to funding the software project, and (2) it is probable the project will be completed and placed in service. Entities must evaluate whether there is "significant development uncertainty," such as unresolved novel functionality or substantially revised performance requirements, before meeting this capitalization threshold. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, and interim periods within such annual reporting periods, with early adoption permitted. Entities may adopt the amendments prospectively, retrospectively, or under a modified transition approach. The Company is in the process of evaluating the impact that the adoption of this ASU may have on its condensed consolidated financial statements and related disclosures.

Other recent accounting pronouncements issued, but not yet effective, are not expected to be applicable to the Company or have a material effect on the condensed consolidated financial statements upon future adoption.

Concentrations of credit risk and off-balance sheet risk

Cash, cash equivalents, investments and trade accounts receivable are financial instruments that potentially subject the Company to concentrations of credit risk. The Company mitigates this risk by maintaining its cash, cash equivalents and investments with high quality, accredited financial institutions. The management of the Company's investments is not discretionary on the part of these financial institutions. As of June 30, 2026, the Company's cash, cash equivalents and investments were deposited at three financial institutions and it has no significant off-balance sheet concentrations of credit risk, such as foreign currency exchange contracts, option contracts or other hedging arrangements.

As of June 30, 2026 there were five customers that cumulatively comprised 100% of the Company's trade accounts receivable balance and two customers that cumulatively accounted for more than 65% of the Company's trade accounts receivable balance. The Company assesses the creditworthiness of all its customers and sets and reassesses customer credit limits to ensure collectability of any trade accounts receivable balances are assured. Based on the Company's latest assessment of the collectability of its accounts receivable, an allowance for credit loss is not deemed necessary at June 30, 2026.

For each of the three and the six months ended June 30, 2026, there were two customers who each individually accounted for greater than 10% of the Company's product revenue, net. These two customers accounted for revenues of $21.3 million and $37.2 million for the three and six months ended June 30, 2026, respectively. In addition, for the three and six months ended June 30, 2026, the Company recognized $15.0 million of sale of COPIKTRA license and related assets revenue upon Secura achieving cumulative worldwide net sales of $200.0 million. Refer to *Note 18. License, collaboration and commercial agreements* for a detailed discussion of the Secura APA.

Proceeds from Grants

In May 2022, the Company was awarded the "Therapeutic Accelerator Award" grant from Pancreatic Cancer Action Network ("PanCAN") for up to $3.8 million (the "PanCAN Grant"). In August 2022, PanCAN agreed to provide the Company with an additional $0.5 million for the collection and analysis of patient samples. The grant is supporting a Phase 1b/2 clinical trial of GEMZAR (gemcitabine) and ABRAXANE (Nab-paclitaxel) in combination with avutometinib and defactinib entitled RAMP 205. The RAMP 205 trial is evaluating whether combining avutometinib (to target KRAS mutant, which is found in more than 90% of pancreatic adenocarcinomas) and defactinib (to reduce stromal density and adaptive resistance to avutometinib) to the standard GEMZAR/ABRAXANE regimen improves outcomes for patients with such pancreatic cancers. The Company recognizes grants as contra research and development expense in the consolidated statement of operations and comprehensive loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Eligible expenses incurred in excess of grant payments received up to the total amount of the PanCAN Grant are recorded as a grant receivable. Through June 30, 2026, the Company has received $4.1 million of cash proceeds, which were initially recorded as deferred liabilities on the balance sheet. The Company did not record any proceeds as a reduction of research and development expense for the six months ended June 30, 2026 and June 30, 2025, respectively. As of June 30, 2026, and December 31, 2025, the Company recorded a grant receivable of $0.2 million related to the PanCAN Grant in the condensed consolidated and consolidated balance sheets.

3. Cash, cash equivalents and restricted cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows (in thousands):

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 136,353	$ 204,990
Restricted cash	241	241
Total cash, cash equivalents and restricted cash	**$ 136,594**	**$ 205,231**

Amounts included in restricted cash as of June 30, 2026 and December 31, 2025 represent cash held to collateralize outstanding letters of credit provided as a security deposit for the Company's office space located in Needham, Massachusetts in the amount of $0.2 million. The letters of credit are included in non-current restricted cash as of June 30, 2026, and in prepaid expenses and other current assets on the condensed consolidated balance sheets as of December 31, 2025.

4. Fair value of financial instruments

The Company determines the fair value of its financial instruments based upon the fair value hierarchy, which prioritizes valuation inputs based on the observable nature of those inputs. The fair value hierarchy applies only to the valuation inputs used in determining the reported fair value of the financial assets or liabilities and is not a measure of the credit quality. The hierarchy defines three levels of valuation inputs:

Level 1 inputs	Quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.
Level 2 inputs	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs	Unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability.

Items Measured at Fair Value on a Recurring Basis

The following table presents information about the Company's financial instruments that are measured at fair value on a recurring basis (in thousands):

	June 30, 2026			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Cash equivalents	$ 78,734	$ 78,734	$ —	$ —
Total financial assets	**$ 78,734**	**$ 78,734**	**$ —**	**$ —**
Financial liabilities				
Notes	$ 73,774	$ —	$ —	$ 73,774
Total financial liabilities	**$ 73,774**	**$ —**	**$ —**	**$ 73,774**

	December 31, 2025			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Cash equivalents	$ 106,830	$ 106,830	$ —	$ —
Total financial assets	**$ 106,830**	**$ 106,830**	**$ —**	**$ —**
Financial liabilities				
Warrant liability	$ 35,647	$ —	$ —	$ 35,647
Notes	$ 76,330	$ —	$ —	$ 76,330
Total financial liabilities	**$ 111,977**	**$ —**	**$ —**	**$ 111,977**

The Company's financial assets consist of cash equivalents, including U.S. Government money market funds and short-term investments comprised of commercial paper. The financial assets have been initially valued at the transaction price and subsequently valued, at the end of each reporting period, utilizing third party pricing services or other market observable data. The pricing services utilize industry standard valuation models, including both income and market-based approaches and observable market inputs to determine value. These observable market inputs include reportable trades, benchmark yields, credit spreads, broker/dealer quotes, bids, offers, current spot rates and other industry and economic events. The Company validates the prices provided by third-party pricing services by reviewing their pricing

methods and matrices, obtaining market values from other pricing sources, analyzing pricing data in certain instances and confirming that the relevant markets are active. After completing its validation procedures, the Company did not adjust or override any fair value measurements provided by the pricing services as of June 30, 2026, or December 31, 2025.

Warrant Liability

A warrant liability was recorded as a result of the July 2024 Offering (as defined herein) (see *Note 15. Capital Stock*). The fair value measurement of the warrant liability is classified as Level 3 under the fair value hierarchy. The fair value of the warrant liability at inception was determined using the Black-Scholes valuation model. The inputs to the Black-Scholes valuation model include the risk-free rate, stock price volatility, expected dividends and remaining term. Significant increases or decreases in any of those inputs in isolation could result in a significantly lower or higher fair value measurement. During the first quarter of 2026, all outstanding Warrants were either exercised or expired. As a result, no Warrants remained outstanding as of June 30, 2026. The Company marked the warrant liability to fair value at the exercise date using the Black-Scholes model and reclassified the warrant liability to equity upon exercise. No further fair value measurements using the Black-Scholes model were required.

Below are the inputs used to value the warrant liability at December 31, 2025:

	December 31, 2025
Risk-free interest rate	3.74 %
Volatility	53 %
Dividend yield	—
Remaining term (years)	0.1

The following table represents a reconciliation of the warrant liability (in thousands):

December 31, 2025	**$ 35,647**
Fair value of warrants exercised	(26,324)
Fair value adjustment	(9,323)
June 30, 2026	**$ —**

Note Purchase Agreement

The fair value of the Notes pursuant to the Note Purchase Agreement represents the present value of estimated future payments, including interest, principal, Repayment Amount, and Revenue Participation Payments (each as defined in the Note Purchase Agreement) (see *Note 10. Debt*). The fair value measurement is based on significant Level 3 unobservable inputs such as the probability and timing of Revenue Participation Payments, Repayment Amount, and the discount rate. The Company determined the fair value of the Notes utilizing a discounted cash flow model of estimated future payments including interest, principal, Repayment Amount and Revenue Participation Payments utilizing a discount rate calculated as the term matched risk-free rate plus credit spread. At December 31, 2025, the Company utilized a discount rate between 12.6% - 13.0% and at June 30, 2026, the Company utilized a discount rate between 13.9% - 14.2%. The fair value of the Notes at June 30, 2026 and December 31, 2025 was $73.8 million and $76.3 million, respectively. The fair value of the Notes as of June 30, 2026 and December 31, 2025 differed from the contractual principal amount of $75.0 million by ($1.2) million and $1.3 million, respectively. Significant increases or decreases in any of these inputs in isolation could result in a significantly lower or higher fair value measurement.

5. Investments

Cash, cash equivalents, restricted cash and investments consist of the following (in thousands):

	June 30, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash, cash equivalents & restricted cash:				
Cash and money market accounts	$ 136,594	$ —	$ —	$ 136,594
Total cash, cash equivalents & restricted cash	**$ 136,594**	**$ —**	**$ —**	**$ 136,594**

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash, cash equivalents & restricted cash:				
Cash and money market accounts	$ 205,231	$ —	$ —	$ 205,231
Total cash, cash equivalents & restricted cash	**$ 205,231**	**$ —**	**$ —**	**$ 205,231**

There were no realized gains or losses on investments for the three or six months ended June 30, 2026 or June 30, 2025. Accrued interest receivable is excluded from the amortized cost and estimated fair value of the Company's investments. Accrued interest receivable of $0.1 million and $0.2 million is presented within prepaid expenses and other current assets on the condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025, respectively. There were no debt securities in an unrealized loss position as of June 30, 2026 or December 31, 2025.

6. Accrued expenses

Accrued expenses consist of the following (in thousands):

	June 30, 2026	December 31, 2025
Accrued clinical trial expenses	$ 24,283	$ 14,338
Accrued milestone payments and royalties	3,698	11,767
Accrued compensation and related benefits	6,635	10,860
Accrued commercialization costs	6,956	8,205
Accrued contract manufacturing expenses	4,488	3,224
Accrued other research and development expenses	3,895	3,015
Accrued consulting fees	1,892	1,287
Accrued professional fees	798	793
Accrued other	1,551	492
Total accrued expenses	**$ 54,196**	**$ 53,981**

7. Product revenue reserves and allowances

Since 2025, the Company's sole source of product revenue has been from sales of AVMAPKI FAKZYNJA CO-PACK in the United States. The following table summarizes activity in each of the product revenue allowance and reserve categories for the six months ended June 30, 2026 (in thousands):

	Trade discounts and allowances	Third Party Payer chargebacks, discounts and fees	Government rebates and other incentives	Returns	Total
Balance at December 31, 2025	$ 236	$ 252	$ 3,025	$ 376	$ 3,889
Provision related to sales in the current year	1,213	770	6,126	226	8,335
Adjustments related to prior period sales	—	—	(193)	—	(193)
Credits and payments made	(1,136)	(622)	(4,451)	—	(6,209)
Ending balance at June 30, 2026	**$ 313**	**$ 400**	**$ 4,507**	**$ 602**	**$ 5,822**

Trade discounts and Payer chargebacks and discounts are recorded as a reduction to accounts receivable, net on the condensed consolidated balance sheets. Trade allowances and Payer fees, government rebates, other incentives and returns are recorded as a component of accrued expenses on the condensed consolidated balance sheets.

8. Inventory

Inventory consists of the following (in thousands):

	June 30, 2026	December 31, 2025
Raw materials	$ 91	$ —
Work in process	2,037	1,797
Finished goods	268	36
Total inventory	**$ 2,396**	**$ 1,833**

At June 30, 2026, all of our inventory was related to AVMAPKI and FAKZYNJA. In May 2025, the FDA approved AVMAPKI FAKZYNJA CO-PACK, at which time the Company began to capitalize costs to manufacture AVMAPKI FAKZYNJA CO-PACK. Prior to FDA approval of AVMAPKI FAKZYNJA CO-PACK, all costs related to the manufacturing of AVMAPKI and FAKZYNJA and related material were charged to research and development expense in the period incurred. At June 30, 2026, we determined that a reserve related to inventory was not required.

9. Intangible Assets

The Company's intangible assets consist of the following (in thousands):

	June 30, 2026	Weighted-Average Remaining Amortization Period (Years)
Acquired and in-licensed rights	$ 17,123	14.3
Less: accumulated amortization	(1,256)	
Total intangible assets, net	**$ 15,867**	

The Company's finite-lived intangible assets are the result of milestone payments due under the Pfizer Agreement (defined herein) and the License Agreement (defined herein). Refer to *Note 18. License, collaboration and commercial agreements* for further discussion of the Pfizer Agreement and License Agreement.

The Company recorded approximately $0.3 million and $0.6 million in cost of sales – intangible amortization expense related to finite-lived intangible assets during the three and six months ended June 30, 2026, using straight-line methodology. Estimated future cost of sales- intangible amortization expense for finite-lived intangible assets as of June 30, 2026 is as follows (in thousands):

Year ending December 31,	Amount
2026	558
2027	1,117
2028	1,117
2029	1,117
2030	1,117
Thereafter	10,841
Total future amortization	**$ 15,867**

10. Debt

Note Purchase Agreement

On January 13, 2025 (the "Closing Date"), the Company entered into a Note Purchase Agreement (the "Note Purchase Agreement") with RGCM SA LLC, as Purchaser Agent, Oberland Capital Management LLC ("Oberland") and certain funds managed by Oberland Capital Management LLC, as purchasers (together with other purchasers party thereto from time to time, the "Purchasers"), pursuant to which the Company may sell to the Purchasers, and the Purchasers may buy from the Company, notes (the "Notes") in an aggregate principal amount not to exceed $150.0 million. On the Closing Date, the Company issued and sold an initial Note in an aggregate principal amount of $75.0 million. In addition, the Company may issue and sell additional Notes with aggregate principal amount of up to $50.0 million, exclusive of an option to issue an additional $25.0 million that expired as follows:

i. at the option of the Company, a second purchase (the "Second Purchase") of $25.0 million principal amount of Notes, at any time prior to December 31, 2025, upon the FDA's approval sufficient for the promotion and sale of avutometinib and defactinib for the treatment of LGSOC and subject to certain other customary conditions precedent. In March 2026, we amended the Note Purchase Agreement to extend the date by which we may draw down the Second Purchase from December 31, 2025 to June 30, 2026. As of June 30, 2026 the Company did not make the Second Purchase and therefore the Second Purchase expired.

ii. at the option of the Company, a third sale (the "Third Sale") of up to $50.0 million principal amount of Notes, at any time prior to December 31, 2026, provided that trailing six-month worldwide net sales of avutometinib and defactinib are at least $55.0 million and subject to certain other customary conditions precedent.

The outstanding principal amount of the Notes bear interest at a rate per annum equal to the sum of (i) the greater of the Term SOFR (as defined in the Note Purchase Agreement) and 4.29%, and (ii) 3.71%, subject to adjustment in certain circumstances set forth in the Note Purchase Agreement and an overall cap of 9.75%, payable quarterly in arrears until the seventh anniversary of the Closing Date or the date on which all amounts owing to the Purchasers under the Note Purchase Agreement have been paid in full (the "Maturity Date"). For the first eight (8) quarters following the Closing Date, at the Company's option, up to 50% of the interest due may be paid-in-kind and added to the then-outstanding principal balance of the Notes. Through June 30, 2026, the Company has not elected to defer any interest through its paid-in-kind option. Upon the occurrence and during the continuance of an Event of Default (as defined in the Note Purchase Agreement) under the Note Purchase Agreement, the then-applicable interest rate on all outstanding obligations may be increased by an additional 5.00%.

Beginning on January 13, 2025 and continuing until the Maturity Date, the Purchasers will receive 1.00% (the "Revenue Participation Percentage") of the first $100.0 million of net sales of each Included Product (as defined in the Note Purchase Agreement) by the Company or its affiliates or licensees in each calendar year, payable quarterly. "Included Products" is defined in the Note Purchase Agreement to include (a) avutometinib and defactinib, including any product that contains either one of the foregoing in combination with any other active ingredient(s), and (b) all other compounds, chemical entities or pharmaceutical products being designed, developed, licensed, manufactured or commercialized by the Company or its subsidiaries from time to time. The Revenue Participation Percentage will increase pro rata immediately upon the occurrence of the Second Purchase and the Third Sale, such that the Revenue Participation Percentage shall increase to a maximum of 2.00% in the event that $150.0 million in aggregate principal amount of Notes has been purchased pursuant to the Note Purchase Agreement following the Third Sale. The outstanding principal amount of the Notes, interest accrued thereon and any other amounts owing to the Purchasers under the Note Purchase Agreement will be due in two equal instalments on (a) the sixth anniversary of the Closing Date, and (b) the Maturity Date.

All of the Notes may be redeemed prior to the Maturity Date at the option of the Company, subject to payment of the Repayment Amount (as defined in the Note Purchase Agreement). The Purchasers may demand redemption of the Notes prior to the Maturity Date in the event of a Change of Control (as defined in the Note Purchase Agreement) of the Company or an Event of Default (as defined in the Note Purchase Agreement) under the Note Purchase Agreement, subject to payment of the Repayment Amount. The Repayment Amount is due at the earlier of the Maturity Date and when payment of all obligations under the Note Purchase Agreement are otherwise due. The Repayment Amount is (a) 135% of the principal amount of the Notes if redemption occurs before the second anniversary of the Closing Date upon a Change of Control; (b) if the preceding clause (a) does not apply, 175% of the principal amount of the Notes if redemption occurs prior to the third anniversary of the Closing Date; and (c) thereafter, 195% of the principal amount of the Notes if redemption occurs after the third anniversary of the Closing Date, minus, in each case, the sum of regularly scheduled interest paid in cash, payments of principal in cash, and payments of revenue participation in cash prior to such redemption date.

The Note Purchase Agreement contains no financial covenants. The Company's obligations under the Note Purchase Agreement are subject to customary covenants, including limitations on the Company's ability to dispose of assets, undergo a change of control, merge with or acquire other entities, incur debt, incur liens, pay dividends or other distributions to holders of its capital stock, repurchase stock and make investments, in each case subject to certain exceptions. The Company's obligations under the Note Purchase Agreement are secured by a security interest on substantially all of the Company's and its subsidiaries' assets, including its intellectual property related to avutometinib and defactinib, and a negative pledge on intellectual property related to the Company's collaboration and option agreement with GenFleet (the "GenFleet Agreement"), subject to certain exceptions relating to the Company's development of its intellectual property.

A portion of the proceeds of the Note Purchase Agreement were used to repay the Company's obligations under the Loan Agreement (as defined below) in full. The Loan Agreement was terminated concurrently with entry into the Note Purchase Agreement.

The Company assessed the terms and features of the Note Purchase Agreement and determined that the Company is eligible to elect the fair value option under Accounting Standard Codification ("ASC") 825, *Financial Instruments*. The Note Purchase Agreement contains various embedded features and the election of the fair value option allows the Company to bypass analysis of potential embedded derivatives and further analysis of bifurcation of any recognized financial liabilities. Under the fair value option, the financial liability is initially measured at its fair value on the issuance date and subsequently remeasured at estimated fair value on a recurring basis at each reporting date. Changes in the fair value of the Note Purchase Agreement, which include accrued interest, if any, are recorded as a component of change in fair value of Notes in the condensed consolidated statements of operations. The Company has not elected to present interest expense separately from changes in fair value and therefore will not separately present interest expense associated with the Note Purchase Agreement. Changes in fair value caused by instrument-specific credit risk are presented separately in other comprehensive income or loss within the condensed statements of equity (deficit). The portion of total changes in fair value of Notes attributable to changes in instrument-specific credit risk are determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and

are presented as a component of comprehensive income (loss) in the accompanying condensed consolidated statements of operations and comprehensive loss. The change in fair value attributable to instrument specific credit risk recorded during the six months ended June 30, 2026, June 30, 2025 and cumulatively life to date for the debt was a decrease of $2.8 million, $5.3 million and $8 million, respectively. Under the fair value option, debt issuance costs are expensed as incurred. The Company incurred $0.7 million of debt issuance costs which was recorded within selling, general and administrative expense in the condensed consolidated statements of operations during the three months ended March 31, 2025.

Amendment to the Note Purchase Agreement

Subsequent to June 30, 2026, the Second Purchase and Third Sale were replaced and the related potential increases in the Revenue Participation Percentage were fixed pursuant to an amendment to the Note Purchase Agreement. See *Note 21, Subsequent Events* for further detail.

The following table reconciles the change in fair value of the Notes during the six months ended June 30, 2026 (in thousands):

Beginning fair value balance at December 31, 2025	**$**	**76,330**
Change in fair value reported in statements of operations		3,714
Change in fair value reported in comprehensive loss		(2,814)
Interest and revenue participation payments		(3,456)
Ending fair value at June 30, 2026	**$**	**73,774**

As of June 30, 2026, future principal payments under the Note Purchase Agreement are due as follows (in thousands):

2026	—
2027	—
2028	—
2029	—
2030	—
2031	37,500
2032	37,500
Total principal payments	**$ 75,000**

Loan Agreement

On March 25, 2022 (the "Loan Agreement Closing Date"), the Company entered into a loan and security agreement (the "Original Loan Agreement") with Oxford Finance, LLC ("Oxford"), as collateral agent and a lender, and Oxford Finance Credit Fund III LP, as a lender ("OFCF III" and together with Oxford, the "Lenders"), pursuant to which the Lenders agreed to lend the Company up to an aggregate principal amount of $150.0 million in a series of term loans (the "Term Loans"). On January 4, 2024, the Company amended the Original Loan Agreement (as amended, the "Loan Agreement") to extend the date by which it may draw down the Term C Loan from March 31, 2024, to March 31, 2025.

Pursuant to the Loan Agreement, the Company received an initial Term Loan of $25.0 million on the Loan Agreement Closing Date, and drew down the second term loan of $15.0 million (the "Term B Loan") on March 22, 2023.

The Company was required to make a final payment of 5.0% of the original principal amount of the Term Loans that are drawn, payable at maturity or upon any earlier acceleration or prepayment of the Term Loans (the "Final Payment Fee"). The Company could have prepaid all, but not less than all, of the Term Loans, subject to a prepayment fee equal to (i) 3.0% of the principal amount of the applicable Term Loan if prepaid on or before the first anniversary date of the funding date of such Term Loan, (ii) 2.0% of the principal amount of the applicable Term Loan if prepaid after the first

anniversary and on or before the second anniversary of the funding date of such Term Loan, and (iii) 1.0% of the principal amount of the applicable Term Loan if prepaid after the second anniversary of the applicable funding date of such Term Loan. All Term Loans were subject to a facility fee of 0.5% of the principal amount.

Substantially concurrently with the closing of the Note Purchase Agreement, on January 13, 2025, the Company terminated its Loan Agreement and repaid in full the balance of its obligations under the Loan Agreement of approximately $42.7 million (the "Payoff Amount"). The Payoff Amount included the Final Payment Fee of $2.0 million, which was due at the earlier of prepayment or loan maturity, and certain prepayment fees as set forth in the Loan Agreement, a prepayment penalty fee of $0.6 million, and unpaid interest of $0.1 million. Upon the Lenders' receipt of the Payoff Amount, the Loan Agreement was terminated along with the Lenders' commitment to provide funding under any future term loans. All liens on the Company's assets to secure the loans under the Loan Agreement have been terminated and released. The Payoff Amount, excluding accrued interest, exceeded the carrying amount of the Term Loan on January 13, 2025 by $1.8 million. As a result, the Company recorded a loss on debt extinguishment of $1.8 million included in the condensed statements of operations and comprehensive loss for the six months ended June 30, 2025.

The following table sets forth total interest expense for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Contractual Interest	$ 360	$ 212	$ 743	$ 375
Amortization of debt discount and issuance costs	—	—	—	29
Amortization of Final Payment Fee	—	—	—	—
Total	**$ 360**	**$ 212**	**$ 743**	**$ 404**

11. Leases

On April 15, 2014, the Company entered into a lease agreement for approximately 15,197 square feet of office and laboratory space in Needham, Massachusetts. The lease term commenced on April 15, 2014 and it was scheduled to expire on September 30, 2019. Effective February 15, 2018, the Company amended its lease agreement to relocate within the facility to another location consisting of 27,810 square feet of office space (the "February 2018 Amended Lease Agreement"). The February 2018 Amended Lease Agreement extended the expiration date of the lease from September 2019 through June 2025. Pursuant to the February 2018 Amended Lease Agreement, the initial annual base rent amount was approximately $0.7 million, which increased during the lease term to $1.1 million for the last 12-month period. Effective November 1, 2024, the Company amended the February 2018 Amended Lease Agreement to extend the expiration date from June 2025 to June 2026 (the "November 2024 Amended Lease Agreement"). The payment terms of the November 2024 Amended Lease Agreement are $1.1 million per annum through the expiration date in June 2026. Effective March 12, 2026, the Company amended the November 2024 Amended Lease Agreement to extend the expiration date from June 2026 to September 2029 (the "March 2026 Amended Lease Agreement"). The payment terms of the March 2026 Amended Lease Agreement are $0.8 million per annum for the initial annual base rent, increasing during the lease term to $1.1 million for the last 12 month period. As a result of the March 2026 Amended Lease Agreement, the Company recorded an incremental $2.5 million right-of-use asset and corresponding lease liability during the six months ended June 30, 2026.

The Company has accounted for its Needham, Massachusetts office space as an operating lease. The Company's lease contains an option to renew and extend the lease terms and an option to terminate the lease prior to the expiration date. The Company has not included the lease extension or the termination options within the right-of-use asset and lease liability on the condensed consolidated balance sheets as neither option is reasonably certain to be exercised. The Company's lease includes variable non-lease components (e.g., common area maintenance, maintenance, consumables, etc.) that are not included in the right-of-use asset and lease liability and are reflected as an expense in the period incurred. The Company does not have any other operating or finance leases.

As of June 30, 2026, a right-of-use asset of $2.6 million and lease liability of $2.6 million are reflected on the condensed consolidated balance sheets. The elements of lease expense were as follows (dollar amounts in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Lease Expense				
Operating lease expense	$ 244	$ 252	$ 490	$ 501
Total Lease Expense	**$ 244**	**$ 252**	**$ 490**	**$ 501**
Other Information - Operating Leases				
Operating cash flows paid for amounts included in measurement of lease liabilities	$ 273	$ 273	$ 546	$ 546

	June 30, 2026
Other Balance Sheet Information - Operating Leases	
Weighted average remaining lease term (in years)	3.3
Weighted average discount rate	11.5%
Maturity Analysis	
2026	257
2027	1,036
2028	1,064
2029	813
Total	**$ 3,170**
Less: Present value discount	(556)
Lease Liability	**$ 2,614**

12. Notes Payable

In February 2026, the Company entered into a finance agreement with AFCO Premium Credit LLC (“AFCO”). Pursuant to the agreement, AFCO loaned the Company the principal amount of $0.7 million which accrues interest at 7.9% per annum, to fund a portion of the Company’s insurance policies. Pursuant to the agreement, the Company is required to make monthly payments of $0.1 million, including principal and interest, through August 2026. The agreement assigns AFCO a first priority lien and security interest in the financed insurance policies. The outstanding balance as of June 30, 2026 was recorded as a note payable on the condensed consolidated balance sheet. The outstanding balances as of June 30, 2026 and December 31, 2025 were $0.2 million and $0.0 million, respectively.

13. Vendor Financing Arrangement

The Company and IQVIA, Inc. (“IQVIA”) entered into a master services agreement (“IQVIA Master Services Agreement”) for the Company’s strategic collaboration with IQVIA to leverage IQVIA’s infrastructure and established commercialization solutions to complement the Company’s launch strategy for AVMAPKI FAKZYNJA CO-PACK in patients with KRAS mutant recurrent LGSOC. Pursuant to the IQVIA Master Services Agreement, the Company has extended payment terms with respect to a portion of the services provided and has recorded a vendor financing arrangement liability of $7.7 million and $10.3 million as of June 30, 2026 and December 31, 2025, respectively. The Company expects to pay the amounts recorded as vendor financing arrangement liabilities during 2026 and 2027.

14. Segment Reporting

The Company has one operating segment which is the business of researching, developing and commercializing drugs for the treatment of patients with cancer. While the Company group consists of entities incorporated in both the U.S. and Germany, the Company manages all business activities on a consolidated basis for the purposes of assessing

performance, making operating decisions, and allocating Company resources. The Company's Chief Operating Decision Maker (the "CODM") is its President and Chief Executive Officer. The measure of segment assets is the same as reported on the condensed consolidated balance sheets as total assets. The CODM assesses performance based on consolidated net loss that is also reported on the consolidated statements of operations and comprehensive loss. The CODM uses net loss to monitor budget versus actual results and to determine how to allocate resources and capital in line with the Company's overall strategy and goals. The accounting policies of the Company's segment are the same as those described in *Note 2. Significant Accounting Policies* in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The table below is a summary of segment net loss including significant segment expenses for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue, net	$ 25,078	$ 2,137	$ 43,749	$ 2,137
Sale of COPIKTRA license and related assets	15,000	—	15,000	—
Expenses:				
Cost of sales - product	3,762	318	6,532	318
Cost of sales - intangible amortization	279	128	559	128
Research and development expenses[(1)]	40,050	23,979	77,422	52,532
Commercial expenses[(1)]	11,899	8,364	21,775	12,417
Medical affairs expenses[(1)]	4,468	2,234	7,576	4,459
General and administrative expenses[(1)]	8,537	7,475	15,812	15,140
Stock-based compensation expense	3,430	3,413	5,476	5,084
Depreciation expense	—	—	—	10
Interest income	(1,108)	(822)	(2,405)	(1,782)
Interest expense	360	212	743	404
Loss on debt extinguishment	—	—	—	1,826
Change in fair value of warrant liability	—	(20,320)	(9,323)	(17,904)
Change in fair value of Notes	1,843	2,990	3,714	7,405
Other segment items[(2)]	415	100	1,316	137
Income tax expense	816	—	816	—
Net loss	$ (34,673)	$ (25,934)	$ (71,264)	$ (78,037)

(1) This category is exclusive of non-cash stock-based compensation and severance expense.

(2) Other segment items primarily include severance expense and transactions losses and gains due to foreign currency fluctuations.

15. Capital stock

November 2025 Public Offering

On November 13, 2025, the Company entered into an Underwriting Agreement (the "November 2025 Public Offering") with several Underwriters to sell in a public offering 8,543,794 shares of the Company's common stock, at a price to the public of $7.25 per share, less the underwriting discounts and commissions, and, in lieu of shares of common stock to certain investors, pre-funded warrants (the "November 2025 Pre-Funded Warrants") to purchase up to an aggregate of 3,870,000 shares of common stock at a price to the public of $7.2499 per share of common stock underlying a pre-funded warrant, which represents the per share public offering price for the shares of common stock less the $0.001 per

share exercise price for each such share of common stock underlying a November 2025 Pre-Funded Warrant. Furthermore, as part of the Underwriting Agreement, Greenshoe Options ("November 2025 Overallotment Options") were granted to the Underwriters to purchase up to an aggregate of 1,862,069 shares of the Company's Common Stock, par value $0.0001 per share, at a price to the Underwriters of $7.25 per share, less the underwriting discounts and commissions. On November 14, 2025, the underwriters exercised their Overallotment Options in full and the Company issued 1,862,069 additional shares of common stock at the price of $7.25 per share.

The exercise price of each November 2025 Pre-Funded Warrant equals $0.0001 per underlying share of common stock. The exercise price and the number of shares of common stock issuable upon exercise of each November 2025 Pre-Funded Warrant is subject to appropriate adjustment in the event of certain stock dividends, stock splits, stock combinations, or similar events affecting the Company's common stock. The November 2025 Pre-Funded Warrants are exercisable in cash or by means of a cashless exercise and will not expire until the date the November 2025 Pre-Funded Warrants are fully exercised. The November 2025 Pre-Funded Warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof (together with its affiliates) immediately following such exercise would exceed a specified beneficial ownership limitation.

The November 2025 Pre-Funded Warrants cannot require cash settlement, are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock with which they were issued, are immediately exercisable, do not embody an obligation for the Company to repurchase its common stock shares and permit the holders to receive a fixed number of shares of common stock upon exercise. Additionally, the November 2025 Pre-Funded Warrants do not provide any guarantee of value or return. Accordingly, the November 2025 Pre-Funded Warrants are classified as a component of permanent equity. The net proceeds of the 2025 Public Offering were approximately $96.9 million, after deducting underwriting fees and other expenses. 3,870,000 November 2025 Pre-Funded Warrants remain outstanding as of June 30, 2026.

April 2025 Private Placement

On April 25, 2025, the Company entered into a securities purchase agreement with certain institutional accredited investors (the "PIPE Investors"), pursuant to which the Company sold to the PIPE Investors, in a private placement (the "2025 Private Placement"), an aggregate of 3,429,287 shares of the Company's common stock at an offering price of $7.00 per share and, in lieu of common stock to certain PIPE Investors, pre-funded warrants to purchase an aggregate of 7,285,713 shares of common stock (the "April 2025 Pre-Funded Warrants,") at an offering price of $6.9999 per April 2025 Pre-Funded Warrant. The 2025 Private Placement closed on April 28, 2025.

The exercise price of each April 2025 Pre-Funded Warrant equals $0.0001 per underlying share of common stock. The exercise price and the number of shares of common stock issuable upon exercise of each April 2025 Pre-Funded Warrant is subject to appropriate adjustment in the event of certain stock dividends, stock splits, stock combinations, or similar events affecting the Company's common stock. The April 2025 Pre-Funded Warrants are exercisable in cash or by means of a cashless exercise and will not expire until the date the April 2025 Pre-Funded Warrants are fully exercised. The April 2025 Pre-Funded Warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof (together with its affiliates) immediately following such exercise would exceed a specified beneficial ownership limitation; provided, however, that a holder may increase or decrease the beneficial ownership limitation by giving 61 days' notice to the Company, but not to any percentage in excess of 19.99%. In addition, upon the occurrence of a fundamental transaction (as described in the April 2025 Pre-Funded Warrant), each April 2025 Pre-Funded Warrant will have the right to receive, upon exercise of such April 2025 Pre-Funded Warrant, the kind and amount of securities, cash or other property that such holders would have received had they exercised such April 2025 Pre-Funded Warrant immediately prior to such fundamental transaction without regard to any limitations on exercise contained in the April 2025 Pre-Funded Warrants.

The April 2025 Pre-Funded Warrants cannot require cash settlement, are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock with which they were issued, are immediately exercisable, do not embody an obligation for the Company to repurchase its common stock shares and permit the holders to receive a fixed number of shares of common stock upon exercise. Additionally, the April 2025 Pre-Funded Warrants do not provide any guarantee of value or return. Accordingly, the April 2025 Pre-Funded Warrants are

classified as a component of permanent equity. The net proceeds of the 2025 Private Placement were approximately $69.9 million, after deducting placement agent fees and other expenses. During the first quarter of 2026, the holders exercised 1,428,571 April 2025 Pre-Funded Warrants, exercise price $0.0001 per share, resulting in the issuance of 1,428,571 shares of common stock. 5,857,142 April 2025 Pre-Funded Warrants remain outstanding as of June 30, 2026.

Stock Purchase Agreement

In connection with the Note Purchase Agreement, on January 13, 2025, the Company entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with certain funds managed by Oberland and affiliates thereof (the "SPA Investors"), pursuant to which the SPA Investors purchased an aggregate of 1,416,939 shares of the Company's common stock, at a price of $5.2931 per share, based on the trailing 30-trading day volume-weighted average price of the Company's common stock, as of the date of the Stock Purchase Agreement. The Company received net proceeds of $7.4 million after deducting offering costs, which was recorded as a component of permanent equity during the three months ended March 31, 2025. In addition, pursuant to the Stock Purchase Agreement, the Company granted the SPA Investors, for a period of three years following the closing on January 13, 2025, a right to participate in any equity offerings consummated by the Company in an amount up to $2.5 million, subject to certain limitations and exclusions set out in the Stock Purchase Agreement.

July 2024 Public Offering

On July 23, 2024, the Company entered into an underwriting agreement with Guggenheim Securities, LLC and Cantor Fitzgerald & Co. ("Cantor"), as representatives of the several underwriters relating to the underwritten offering, issuance and sale by the Company of: (i) 13,333,334 shares of the Company's common stock, and accompanying warrants (the "Warrants") to purchase up to 13,333,334 shares of common stock; and (ii) to certain investors, pre-funded warrants (the "July 2024 Pre-Funded Warrants") to purchase up to 5,000,000 shares of common stock and accompanying Warrants to purchase 5,000,000 shares of common stock (collectively, the "July 2024 Offering"). Each share of common stock was sold with an accompanying Warrant at a combined price of $3.00, and each July 2024 Pre-Funded Warrant was sold together with an accompanying Warrant at a combined price of $2.999, which is equal to the combined offering price per share of common stock and accompanying Warrant less the $0.001 exercise price of each July 2024 Pre-Funded Warrant. The July 2024 Offering closed on July 25, 2024. The Company received approximately $50.8 million in net proceeds, after deducting underwriting discounts and commissions and offering expenses.

Pre-Funded Warrants

Each July 2024 Pre-Funded Warrant has an exercise price equal to $0.001 per underlying share of common stock. The July 2024 Pre-Funded Warrants are exercisable as of July 25, 2024, do not expire and are exercisable in cash or by means of a cashless exercise.

The July 2024 Pre-Funded Warrants cannot require cash settlement, are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock and Warrants with which they were issued, are immediately exercisable, and do not embody an obligation for the Company to repurchase its common stock shares and permit the holders to receive a fixed number of shares of common stock upon exercise. Additionally, the July 2024 Pre-Funded Warrants do not provide any guarantee of value or return. Accordingly, the July 2024 Pre-Funded Warrants are classified as a component of permanent equity. The Company allocated $15.4 million of the proceeds to the July 2024 Pre-Funded Warrants and shares of common stock issued. During the second quarter of 2025, the holders exercised 2,500,000 July 2024 Pre-Funded Warrants, exercise price $0.001 per share, via cashless exercise resulting in the issuance of 2,499,665 shares of common stock. During the second quarter of 2026, the holders exercised the remaining 2,500,000 July 2024 Pre-Funded Warrants, exercise price $0.001 per share, via cashless exercise resulting in the issuance of 2,499,338 shares of common stock. No July 2024 Pre-Funded Warrants remain outstanding as of June 30, 2026.

Warrants

Each Warrant had an exercise price equal to $3.50. Each Warrant was exercisable for one share of the Company's common stock (or, in certain limited circumstances in lieu of a share of common stock, a pre-funded warrant for one share of the Company's common stock at the warrant exercise price less the exercise price of the pre-funded warrant purchased). The Warrants were exercisable as of July 25, 2024 and expired as of January 25, 2026. The Warrants were exercisable in cash or, in certain limited circumstances only, by means of a cashless exercise.

The Warrants met the definition of a derivative pursuant to FASB ASC 815, Derivatives and Hedging, and did not meet the derivative scope exception given the Warrants did not qualify under the indexation guidance. As a result, the Warrants were initially recognized as liabilities and measured at fair value using the Black-Scholes valuation model with subsequent changes in fair value recorded in earnings. The Warrants were recorded at a fair value of $39.6 million upon issuance and the Company allocated $39.6 million of the proceeds as warrant liability. During the year ended December 31, 2025 and 2024, 9,654,168 Warrants and 250,000 Warrants, respectively, were exercised for shares of common stock and the fair value of the Warrants on the respective exercise dates was $50.0 million and $0.5 million, respectively, which was reclassified from warrant liability to additional paid in capital. In January 2026, 8,391,666 Warrants were exercised for 8,391,666 shares of common stock. The fair value of the 8,391,666 Warrants on their exercise dates was $26.3 million, which was reclassified from warrant liability to additional paid-in capital during the first quarter of 2026.

On January 25, 2026, 37,500 Warrants expired. As of June 30, 2026, no Warrants remained outstanding and there was no warrant liability outstanding. The Company recorded the mark-to-market adjustment of $0.0 million and $9.3 million for the three and six months ended June 30, 2026 under change in fair value of warrant liability within the condensed consolidated statements of operations and comprehensive loss.

Series A Convertible Preferred Stock

On November 4, 2022, the Company entered into an exchange agreement with Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS LP and MSI BVF SPV, LLC (collectively referred to as "BVF"), pursuant to which BVF exchanged 833,333 shares of the Company's common stock for 1,000,000 shares of newly designated Series A convertible preferred stock, par value $0.0001 per share (the "Series A Convertible Preferred Stock").

Each share of the Series A Convertible Preferred Stock was convertible into 0.833 shares of the Company's common stock at the option of the holder at any time, subject to certain limitations,

In June 2025, holders of the Series A Convertible Preferred Stock elected to convert all 1,000,000 shares of Series A Convertible Preferred Stock for 833,332 shares of the Company's common stock and consequently, the Company issued 833,332 shares of its common stock to holders of the Series A Convertible Preferred Stock. As of June 30, 2026, there were no shares of Series A Convertible Preferred Stock outstanding.

At-the-market equity offering program

In August 2021, the Company entered into a sales agreement with Cantor pursuant to which the Company can offer and sell up to $100.0 million of its common stock at the current market prices from time to time through Cantor as sales agent (the "August 2021 ATM"). In August 2025, the Company entered into a separate sales agreement with Cantor pursuant to which the Company can offer and sell up to $100.0 million of its common stock at the current market prices from time to time through Cantor as sales agent (the "August 2025 ATM" and together with the August 2021 ATM, "ATM Programs"). During the three and six months ended June 30, 2026, the Company did not sell any shares under the ATM Programs. During the three and six months ended June 30, 2025, the Company sold 0 shares and 4,000,000 shares, respectively, under the August 2021 ATM for net proceeds of approximately $0.0 million and $22.7 million, respectively, after deducting commissions and other offering expenses.

16. Stock-based compensation

Stock options

A summary of the Company's stock option activity and related information for the six months ended June 30, 2026 is as follows:

	Shares	Weighted-average exercise price per share	Weighted-average remaining contractual term (years)	Aggregate intrinsic value (in thousands)
Outstanding at December 31, 2025	3,030,432	$ 10.53	7.7	$ 2,731
Granted	493,000	6.11		
Exercised/released	(10,375)	3.05		
Forfeited/cancelled	(169,352)	7.59		
Outstanding at June 30, 2026	3,343,705	$ 10.05	7.5	$ 262
Vested at June 30, 2026	2,099,619	$ 11.83	6.9	$ 156

The fair value of each stock option granted during the six months ended June 30, 2026 and 2025 was estimated on the grant date using the Black-Scholes option-pricing model using the following weighted-average assumptions:

	Six months ended June 30,	
	2026	2025
Risk-free interest rate	3.90 %	3.98 %
Volatility	103 %	107 %
Dividend yield	—	—
Expected term (years)	5.9	5.9

Restricted stock units

A summary of the Company's restricted stock unit activity and related information for the six months ended June 30, 2026 is as follows:

	Shares	Weighted-average grant date fair value per share
Outstanding at December 31, 2025	1,313,898	$ 5.73
Granted	2,979,640	$ 5.09
Vested	(419,467)	$ 5.47
Forfeited/cancelled	(172,398)	$ 5.82
Outstanding at June 30, 2026	3,701,673	$ 5.24

Employee stock purchase plan

At the Special Meeting of Stockholders, held on December 18, 2018, the stockholders approved the 2018 Employee Stock Purchase Plan ("2018 ESPP"). On June 21, 2019, the board of directors of the Company amended and restated the 2018 ESPP, to account for certain non-material changes to the plan's administration and, effective May 30, 2023, in connection with the Reverse Stock Split, the board of directors amended and restated the 2018 ESPP to account for the adjustments to the share reserves. At the Company's 2026 Annual General Meeting of Shareholders in May 2026, the Company's shareholders approved the Amended and Restated 2018 ESPP (the "Amended and Restated 2018 ESPP"). The Amended and Restated 2018 ESPP provides eligible employees with the opportunity, through regular payroll deductions, to purchase shares of the Company's common stock at 85% of the lesser of the fair market value of the

common stock on (a) the date the option is granted, which is the first day of the purchase period, and (b) the exercise date, which is the last business day of the purchase period. The Amended and Restated 2018 ESPP generally allows for two six-month purchase periods per year beginning in January and July, or such other periods as determined by the compensation committee of the Company's board of directors. The fair value of shares expected to be purchased under the Amended and Restated 2018 ESPP was calculated using the following weighted-average assumptions:

	Six months ended June 30,	
	2026	2025
Risk-free interest rate	3.58 %	4.25 %
Volatility	84 %	107 %
Dividend yield	—	—
Expected term (years)	0.5	0.5

For the six months ended June 30, 2026 and 2025, the Company recognized less than $0.1 million in each period of stock-based compensation expense under the Amended and Restated 2018 ESPP. During the six months ended June 30, 2026, the Company issued 10,240 shares of common stock for proceeds of less than $0.1 million under the Amended and Restated 2018 ESPP.

17. Net loss per share

Basic loss per common share is calculated by dividing net loss applicable to common stockholders by the weighted-average number of common shares outstanding during the period. For purposes of calculating net loss per share, weighted-average number of common shares outstanding includes the weighted average effect of the pre-funded warrants issued in July 2024, April 2025 and November 2025, the exercise of which requires little or no consideration for the delivery of shares of common stock. Diluted net loss per common share is calculated by increasing the denominator by the weighted-average number of additional shares that could have been outstanding from securities convertible into common stock, such as the warrants issued in July 2024, stock options, restricted stock units, and employee stock purchase plan shares (using the "treasury stock" method), and the Series A Convertible Preferred Stock (using the "if-converted" method), unless their effect on net loss per share is anti-dilutive.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net loss	(34,673)	(25,934)	(71,264)	(78,037)
Less: Change in fair value of warrant liability	—	(20,320)	(9,323)	(17,904)
Adjusted diluted net loss	(34,673)	(46,254)	(80,587)	(95,941)
Weighted average shares outstanding	100,116	66,143	99,209	60,191
Add: Dilutive effect of the Warrants	—	7,894	425	7,991
Weighted average diluted shares outstanding	100,116	74,037	99,634	68,182
Net loss per share - basic	(0.35)	(0.39)	(0.72)	(1.30)
Net loss per share - diluted	(0.35)	(0.62)	(0.81)	(1.41)

The following potentially dilutive securities were excluded from the calculation of diluted net loss per share for the periods indicated because including them would have had an anti-dilutive effect:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Outstanding stock options	3,343,705	2,945,631	3,343,705	2,945,631
Outstanding restricted stock units	3,701,673	1,498,103	3,701,673	1,498,103
Employee stock purchase plan	15,111	8,308	15,111	8,308
Total potentially dilutive securities	**7,060,489**	**4,452,042**	**7,060,489**	**4,452,042**

18. License, collaboration and commercial agreements

Pfizer, Inc.

On July 11, 2012, the Company entered into a license agreement (the "Pfizer Agreement") with Pfizer under which Pfizer granted the Company worldwide, exclusive rights to research, develop, manufacture and commercialize products containing certain of Pfizer's inhibitors of FAK, including defactinib, for all therapeutic, diagnostic and prophylactic uses in humans. The Company has the right to grant sublicenses under the foregoing licensed rights, subject to certain restrictions.

Upon entering into the Pfizer Agreement, the Company made a one-time cash payment to Pfizer in the amount of $1.5 million and issued 16,001 shares of its common stock. In April 2025, the Company entered into an amendment to the Pfizer Agreement such that a $7.5 million milestone became payable upon FDA approval of AVMAPKI FAKZYNJA CO-PACK on May 8, 2025 (the "First Pfizer Milestone"), and an $8.0 million milestone (the "Second Pfizer Milestone") is payable upon the one-year anniversary of the FDA approval of AVMAPKI FAKZYNJA CO-PACK. The Company recorded a $15.0 million intangible asset related to these payments on the condensed consolidated balance sheets and recorded $0.5 million of interest expense related to the Second Pfizer Milestone. Pfizer is also eligible to receive up to $2.0 million in developmental milestones and up to an additional $110.0 million based on the successful attainment of regulatory and commercial sales milestones. The future milestone payments are contingent in nature and will be recognized if and when the respective contingencies are resolved. Pfizer is also eligible to receive high single to mid-double-digit royalties on future net sales of the products. The Company's royalty obligations with respect to each product in each country begin on the date of first commercial sale of the product in that country, and end on the later of 10 years after the date of first commercial sale of the product in that country or the date of expiration or abandonment of the last claim contained in any issued patent or patent application licensed by Pfizer to the Company that covers the product in that country.

License Agreement

In the second quarter of 2025, the Company entered into an agreement with a third party to obtain an exclusive license for certain patents and intellectual property related to avutometinib and defactinib (the "License Agreement"). This agreement covers one of the four patent families that the Company has exclusively licensed and are owned by either Chugai or the third party. Pursuant to the License Agreement, the Company paid $2.1 million during the year ended December 31, 2025 and is further obligated to pay up to $2.3 million upon achievement of certain milestones. The Company recorded $2.1 million within intangible assets related to these payments on the condensed consolidated balance sheets. The future milestone payments are contingent in nature and will be recognized if and when the respective contingencies are resolved.

GenFleet Therapeutics (Shanghai), Inc.

On August 24, 2023, the Company entered into the GenFleet Agreement, pursuant to which GenFleet granted the Company the option to obtain exclusive development and commercialization rights worldwide outside of mainland China, Hong Kong, Macau, and Taiwan (the "Territory") for up to three oncology programs targeting RAS pathway driven cancers (the "GenFleet Options"). The Company may exercise its GenFleet Options on a program-by-program basis. In January 2025, the Company exercised its GenFleet Option with respect to VS-7375 and made a $6.0 million payment to GenFleet.

The Company made an upfront payment of $2.0 million to GenFleet in September 2023 and will provide $1.5 million of research support over the first three years of the GenFleet Agreement. In addition, pursuant to the GenFleet Agreement, upon achievement of certain milestones, and upon the Company exercising its GenFleet Options, GenFleet will be entitled to receive payments of up to $622.0 million, inclusive of (i) up to $154.0 million upon achievement of certain development and commercialization milestones, (ii) up to $450.0 million upon achievement of certain sales milestones, and (iii) up to $18.0 million upon exercise of all three GenFleet Options. The Company paid GenFleet a $3.0 million milestone during the year ended December 31, 2024 upon GenFleet achieving a development milestone. The Company

has also agreed to pay GenFleet royalties on net sales of licensed products in the Territory ranging from the mid to high single digits.

The Company may terminate the GenFleet Agreement in its entirety or on a program-by-program basis by providing 90 days written notice to GenFleet. Either party may terminate the GenFleet Agreement in its entirety or on a program-by-program and country-by-country basis, with 60 days' written notice for the other party's material breach if such party fails to cure the breach. Either party may also terminate the GenFleet Agreement in its entirety upon certain insolvency events involving the other party.

The Company expensed the $6.0 million Option exercise fee when paid in January 2025, as research and development expense in the condensed consolidated statements of operations and comprehensive loss. Other future milestone payments are contingent in nature and will be recognized if and when the respective contingencies are resolved. If the Company exercises further GenFleet Options, the related payment will be recognized if and when each respective GenFleet Option is exercised.

Secura Bio

On August 10, 2020, the Company and Secura Bio signed an Asset Purchase Agreement ("the Secura APA") and on September 30, 2020, the transaction closed.

Pursuant to the Secura APA, the Company sold to Secura its exclusive worldwide license, including related assets, for the research, development, commercialization, and manufacture in oncology indications of products containing duvelisib. The sale included certain intellectual property related to duvelisib in oncology indications, certain existing duvelisib inventory, claims and rights under certain contracts pertaining to duvelisib. Pursuant to the Secura APA, Secura assumed all operational and financial responsibility for activities that were part of the Company's duvelisib oncology program, including all commercialization efforts related to duvelisib in the United States and Europe, as well as the Company's ongoing duvelisib clinical trials. Further, Secura assumed all obligations with existing collaboration partners developing and commercializing duvelisib, which include Yakult Honsha Co., Ltd. ("Yakult"), CSPC Pharmaceutical Group Limited ("CSPC"), and Sanofi. Additionally, Secura assumed all royalty payment obligations due under the amended and restated license agreement with Infinity Pharmaceuticals, Inc.

Pursuant to the terms of the Secura APA, Secura has paid the Company an up-front payment of $70.0 million in September 2020 and has agreed to pay the Company (i) regulatory milestone payments up to $45.0 million, consisting of a payment of $35.0 million upon receipt of regulatory approval of COPIKTRA in the United States for the treatment of peripheral T-cell lymphoma and a payment of $10.0 million upon receipt of the first regulatory approval for the commercial sale of COPIKTRA in the European Union for the treatment of peripheral T-cell lymphoma, (ii) sales milestone payments of up to $50.0 million, consisting of $10.0 million when total worldwide net sales of COPIKTRA exceed $100.0 million, $15.0 million when total worldwide net sales of COPIKTRA exceed $200.0 million and $25.0 million when total worldwide net sales of COPIKTRA exceed $300.0 million, (iii) low double-digit royalties on the annual aggregate net sales above $100.0 million in the United States, European Union, and the United Kingdom of Great Britain and Northern Ireland and (iv) 50% of all royalty, milestone and sublicense revenue payments payable to Secura under the Company's existing license agreements with Sanofi, Yakult, and CSPC, and 50% of all royalty and milestone payments payable to Secura under any license or sublicense agreement entered into by Secura in certain jurisdictions.

The Company evaluated the Secura APA in accordance with ASC 606 as the Company concluded that the counterparty, Secura, is a customer. The Company identified a bundled performance obligation consisting of delivery of the duvelisib global license and intellectual property, certain existing duvelisib inventory, certain duvelisib contracts and clinical trials, certain regulatory approvals, and certain regulatory documentation and books and records (the "Bundled Secura Performance Obligation").

The Company concluded that the duvelisib global license and intellectual property were not distinct within the context of the contract (i.e. separately identifiable) because the other assets including certain existing duvelisib inventory, certain duvelisib contracts and clinical trials, certain regulatory approval, and certain regulatory documentation and books and records do not have stand-alone value from other duvelisib global license and intellectual property and Secura could not

benefit from them without the duvelisib global license and intellectual property. Consistent with the guidance under ASC 606-10-25-16A, the Company disregarded immaterial promised goods and services when determining performance obligations.

The Company has determined that the upfront payment of $70.0 million, future potential milestone payments and royalties, including from Secura's sublicensees should be allocated to the delivery of the Bundled Secura Performance Obligation.

During the three and six months ended June 30, 2026, Secura achieved $200.0 million of cumulative worldwide net sales of COPIKTRA which triggered a $15.0 million sales milestone payment to the Company under the Secura APA. The Company recognized $15.0 million of sale of COPIKTRA license and related assets revenue within the condensed statements of operations and comprehensive loss for the three and six months ended June 30, 2026. The Company determined all other future potential milestones and royalties were excluded from the transaction price, as all other milestone amounts were fully constrained under applicable accounting guidance as of June 30, 2026. As part of the Company's evaluation of the constraint, the Company considered several factors in determining whether there is significant uncertainty associated with the future events that would result in the milestone payments. Those factors included: the likelihood and magnitude of revenue reversals related to future milestones, the amount of variable consideration that is highly susceptible to factors outside of the Company's influence and the uncertainty about the consideration is not expected to be resolved for an extended period of time. The Company received the $15.0 million milestone payment in July 2026.

19. Income taxes

The Company recorded income tax expense of $0.8 million for the three and six months ended June 30, 2026. This was primarily from interest under Internal Revenue Code ("IRC") section 453A related to the $15.0 million milestone payment from Secura because it was an installment sale. A portion was also related to state taxes. The Company did not record a federal or state income tax provision or benefit for the six months ended June 30, 2025, due to the expected loss before income taxes to be incurred for the years ended December 31, 2025, as well as the Company's continued maintenance of a full valuation allowance against its net deferred tax assets.

20. Commitments and contingencies

The Company entered into a lease agreement for approximately 27,810 square feet of office space in Needham, Massachusetts. Please refer to *Note 11. Leases* for further details regarding the minimum aggregate future lease commitments as of June 30, 2026. In conjunction with the execution of the February 2018 Amended Lease Agreement, November 2024 Amended Lease Agreement, and March 2026 Amended Lease Agreement, the Company has provided a security deposit in the form of a letter of credit in the amount of $0.2 million as of June 30, 2026. The amount is included in non-current restricted cash on the consolidated balance sheets as of June 30, 2026.

As of June 30, 2026, the Company has a remaining commitment to spend approximately $34.4 million under the IQVIA Master Services Agreement which the Company expects to incur in the next two to three years. As of June 30, 2026, approximately $10.7 million of this commitment is included within vendor financing arrangements, accrued expenses, and accounts payable on the condensed balance sheet. Pursuant to the terms of various other agreements, the Company may be required to pay various development, regulatory and commercial milestones. In addition, the Company may be required to pay significant royalties on future sales. The payment of these amounts, however, is contingent upon the occurrence of various future events, the occurrence of which is highly uncertain.

21. Subsequent events

The Company reviews all activity subsequent to the end of the quarter but prior to issuance of the condensed consolidated financial statements for events that could require disclosure or that could impact the carrying value of assets or liabilities as of the balance sheet date. The Company is not aware of any material subsequent events other than the following:

Third Amendment to Note Purchase Agreement

On August 6, 2026, the Company entered into a third amendment to the Note Purchase Agreement (the "Third Amendment"). The Third Amendment amends the financing arrangement under the Note Purchase Agreement by establishing two new separate tranches under the Note Purchase Agreement ("Revenue Notes") with an aggregate purchase price of up to $75.0 million, replacing the previously available Second Purchase and Third Sale described in *Note 10, Debt*, which is no longer available under the Note Purchase Agreement. The existing $75.0 million of the Initial Note remains outstanding and provides that the Revenue Participation Percentage applicable to the Initial Note will remain fixed at 1.00% and will not be adjusted in connection with the issuance of additional Notes.

The Revenue Notes are a separate series of Notes which, rather than bearing fixed interest, entitle the Purchasers to quarterly payments (the "Revenue Payments") equal to the "Revenue Payment Percentage" of net sales of AVMAPKI FAKZYNJA CO-PACK for such fiscal quarter.

- Pursuant to the Third Amendment an initial tranche of $50.0 million in Revenue Notes will be issued on August 28, 2026, subject to satisfaction of certain customary conditions precedent (the "Second Purchase").
- At the option of the Company, a second tranche of up to $25.0 million principal amount of Revenue Notes may be issued (the "Third Purchase"), at any time prior to May 15, 2027, provided that worldwide net sales of AVAMPKI FAKZYNJA CO-PACK are at least $40.0 million for the calendar quarter ended immediately prior to the Third Purchase.

The Revenue Notes mature on June 30, 2033 and require quarterly cash payments initially equal to 4.50% the ("Revenue Payment Percentage") of net sales of AVMAPKI FAKZYNJA CO-PACK. If the total Revenue Payments are equal to or greater than 100% of the then total purchase price paid by the Purchasers for all Revenue Notes (the "Funded Amount") as of December 31, 2031, ("Test Date"), the Revenue Payment Percentage will automatically decrease to 1.75% after the Test Date. If the Test Date Condition is not satisfied by the Test Date, the Purchasers will be entitled to a one-time contingent make-whole payment from the Company (the "Contingent Make-Whole Payment") in an amount equal to 100% of the Funded Amount as of the Test Date less the total Revenue Payments made by the Company as of the Test Date. Except as modified by the Third Amendment, all other terms and conditions of the Note Purchase Agreement remain unchanged.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q. The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of certain events could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those discussed below and elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for our fiscal year ended December 31, 2025. Please also refer to the sections under headings "Forward-Looking Statements" and "Risk Factors" in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for our fiscal year ended December 31, 2025.

OVERVIEW

We are a biopharmaceutical company committed to developing and commercializing new medicines to improve the lives of patients diagnosed with challenging RAS/MAPK pathway-driven cancers. We market AVMAPKI FAKZYNJA CO-PACK (avutometinib capsules; defactinib tablets) in the United States ("U.S."), the first treatment specifically FDA-approved for adults with KRAS-mutated LGSOC who have received prior systemic therapy.

Our pipeline includes clinical-stage programs, preclinical research programs and externally partnered research programs. Our focus is on novel small molecule drugs developed both as monotherapy and in combination, which inhibit critical signaling pathways in cancer that promote cancer cell survival and tumor growth, including targeting RAS directly with KRAS G12D inhibition, targeting the pathway downstream with RAF/MEK inhibition, and targeting the parallel pathway that drives resistance with FAK inhibition. Our goal is to expeditiously develop and deliver transformative therapies that truly change outcomes for people living with RAS/MAPK pathway-driven cancers.

COMMERCIAL PRODUCTS

AVMAPKI FAKZYNJA CO-PACK

AVMAPKI FAKZYNJA CO-PACK is the first treatment specifically approved by the FDA for adults with KRAS-mutated recurrent LGSOC who have received prior systemic therapy. AVMAPKI (avutometinib) 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 avutometinib 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 combination is being evaluated in an ongoing international Phase 3 trial, RAMP 301, in recurrent LGSOC with or without a KRAS mutation. The trial was fully enrolled, as of December 2025, and serves as a confirmatory study for the initial indication and has the potential to expand the indication regardless of KRAS mutation status. The results will also be leveraged for potential geographic expansion. We expect to report a topline readout of the primary endpoint in the RAMMP 301 trial in middle of 2027.

- In April 2026, we announced new two-year median follow up data from the Phase 2 RAMP 201 trial that demonstrated durable benefit of avutometinib plus defactinib across both KRAS-mutant and KRAS wild-type recurrent LGSOC patients, with discontinuation rates due to adverse events remaining consistent with the primary analysis, presented at the Society of Gynecologic Oncology 2026 Annual Meeting on Women's Cancers. A new exposure-response analysis further demonstrated that the approved dose and schedule of avutometinib plus defactinib achieve the optimal therapeutic effect.
- In June 2026, we announced positive updated results from the RAMP 205 Phase 1b/2a recommended phase 2 dose cohort of 29 patients evaluating avutometinib plus defactinib in combination with gemcitabine and nab-paclitaxel in first-line metastatic pancreatic ductal carcinoma (PDAC). As of the June 5, 2026 data cutoff (median follow-up of 9.8 months) the combination achieved a 52% confirmed objective response rate (cORR), with both an 86% overall survival rate and 68% progression-free survival rate at six months. The combination demonstrated a consistent

safety profile with no new safety signals. Nine patients remain on treatment, and follow-up continues as survival data matures.

- In July 2026, updated data from the RAMP 201 Japan study were presented at the Annual Meeting of the Japanese Society of Gynecologic Oncology (JSGO). As of May 29, 2026, 16 efficacy-evaluable patients with recurrent LGSOC had received avutometinib plus defactinib, with a median follow up of 12.4 months. The combination achieved a 44% overall response rate and a 94% disease control rate across all patients. Response rates were 71% in patients with KRAS-mutated tumors and 22% in those with KRAS wild-type tumors, with disease control rates of 100% and 89%, respectively. Overall, 94% of patients experienced tumor shrinkage, and 11 of 16 patients remained on treatment at the data cutoff.

CLINICAL PIPELINE

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

VS-7375 is a potential best-in-class, potent, and selective oral KRAS G12D dual ON/OFF inhibitor. VS-7375 has a differentiated profile compared to other RAS inhibitors. Based on preclinical data, VS-7375 offers dual, potent inhibition of both ON and OFF states of KRAS G12D. We believe this correlates with better in vivo efficacy and durability versus ON-only RAS inhibitors. VS-7375 has demonstrated a high affinity for KRAS G12D with long residence time (18-24 hours) in preclinical models. We believe this correlates with a more rapid and durable suppression of pERK signaling (which controls growth and cell survival) when compared to other ON-only KRAS G12D inhibitors in tumor cell lines. The selective inhibition of VS-7375 to KRAS G12D has shown, in preclinical models, to spare T cell proliferation to maintain a normal healthy immune response, versus a RAS-multi-inhibitor, which impairs T cell proliferation at increasing concentrations of drug. The once daily ("QD") oral dosing of VS-7375 achieves exposures corresponding to maximal tumor regressions across preclinical models for pancreatic, lung and colorectal cancers. Verastem announced in April 2025 that the U.S. Investigational New Drug ("IND") application for (VS-7375-101) was cleared and initiated a Phase 1/2 clinical trial in June 2025 in patients with advanced KRAS G12D mutant solid tumors, including PDAC, non-small cell lung cancer ("NSCLC") and colorectal cancer ("CRC").

In April 2026 we branded the trials as the VS-7375 TARGET-D Clinical Trial Program. TARGET-D 101 (VS-7375-101) is a Phase 1/2 dose escalation, dose expansion and combination-evaluation trial. In the TARGET-D 101 Phase 1/2 study, the Company cleared multiple monotherapy dose levels, including the 1200 mg QD dose with no dose-limiting toxicities ("DLTs") and no major toxicities. Patients continue to be evaluated at the 1200 mg QD dose level. The Company also cleared multiple dose levels in combination with cetuximab with no DLTs. The Company completed targeted enrollment in patients with pancreatic and lung cancer monotherapy cohorts and the colorectal cancer combination cohort with cetuximab in the Phase 1/2 study. Following feedback from the FDA, the Company amended its Phase 1/2 trial protocol to separate out disease-specific Phase 2 registration-directed trials for KRAS G12D mutated second line ("2L") PDAC, 2L/ third line ("3L") NSCLC and 2L or later CRC.

- In June 2026, we announced during an R&D event preliminary update and progress from the VS-7375 TARGET-D clinical development program. Data presented in June continued to support a differentiated profile of VS-7375, demonstrating encouraging anti-tumor activity across multiple KRAS G12D-driven tumor types, including metastatic PDAC, metastatic CRC and advanced NSCLC, with evidence of dose-dependent activity, favorable pharmacokinetics ("PK") supporting target exposure, and a favorable and manageable safety and tolerability profile. The updated PK data continued to show the 900 mg QD dose achieves target plasma levels of VS-7375 and provides clear separation from the 600 mg QD dose.
- At the R&D event, we announced our and Erasca, Inc.'s ("Erasca") intent to enter into an agreement to evaluate VS-7375 with Erasca's potential best-in-class oral pan-RAS molecular glue ERAS-0015, across KRAS G12D mutant solid tumor models. In July, the companies executed an agreement enabling the planned preclinical evaluation. Subject to the outcome of the preclinical evaluation and the execution of a definitive agreement, the Companies intend to explore a future clinical trial collaboration to evaluate the combination in patients with advanced solid tumors.
- Also, in June 2026 we announced that the FDA granted Fast Track Designation to VS-7375 for the treatment of adult patients with KRAS G12D-mutated unresectable locally advanced or metastatic NSCLC who have received platinum-based chemotherapy and an anti-PD-(L)1 antibody either concurrently or sequentially.

- We have dosed the first patients in three Phase 2 registration-directed trials, including:

    1. *TARGET-D 201* to evaluate VS-7375 at 900 mg QD both as monotherapy and in combination with cetuximab in patients with second-line PDAC. The study is also evaluating VS-7375 and cetuximab in the first-line PDAC setting.

    2. *TARGET-D 202* to evaluate VS-7375 at 900 mg QD in patients with advanced NSCLC who have received one-to-two prior lines of therapy. The study is also evaluating VS-7375 in NSCLC patients with asymptomatic untreated brain metastasis.

    3. *TARGET-D 203* to evaluate VS-7375 at 900 mg QD in 2L+ CRC as both monotherapy and in combination with epidermal growth factor receptor inhibitors, including cetuximab or panitumumab, and chemotherapy in patients with metastatic CRC.

Expected key milestones:

- We expect to report updating VS-7375 clinical data in October 2026.
- We expect to complete enrollment across all three TARGET-D phase 2 trials by end of 2026
- We expect to meet with the FDA before the end of 2026 to review Phase 3 pivotal trial designs in first-line ("1L") metastatic PDAC, 1L metastatic CRC, and 1L advanced NSCLC
- We expect to enroll the first patient in each of the Phase 3 pivotal trials in the first half of 2027.

GENFLEET THERAPEUTICS (SHANGHAI), Inc

We shared updates from GenFleet Therapeutics, our partner developing VS-7375, known as GFH375, in China.

- In April 2026, GenFleet announced that GFH375 was granted Breakthrough Therapy Designation in China for patients with KRAS G12D-mutated metastatic pancreatic cancer who have received at least one prior systemic therapy.

FINANCIAL OPERATIONS OVERVIEW

As of June 30, 2026, we had an accumulated deficit of $1,236.3 million. Our net loss was $34.7 million, $71.3 million, $25.9 million, $78.0 million for the three and six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, we had cash, cash equivalents, and investments of $136.4 million. In accordance with applicable accounting standards, we are required to evaluate whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within twelve months after the date of the issuance of these condensed consolidated financial statements.

In our Annual Report on Form 10-K for the year ended December 31, 2025, filed on March 4, 2026, we disclosed that our existing cash resources, including proceeds from exercise of warrants in January 2026, along with revenue we expected to generate from sales of AVMAPKI FAKZYNJA CO-PACK, was expected to be sufficient to fund our planned operations through twelve months from the date of issuance of those consolidated financial statements. Subsequent to the filing of our Annual Report on Form 10-K for the year ended December 31, 2025, we initiated TARGET-D 201, TARGET-D 202, and TARGET-D 203, resulting in a significant increase in projected research and development expenses. Consequently, the significant increase in costs we now expect to incur raises substantial doubt about our ability to continue as a going concern within the twelve months after the date of the issuance of these condensed consolidated financial statements.

We expect to finance our operations with our existing cash, cash equivalents and investments, through potential future milestones and royalties received pursuant to the Secura APA, through the Note Purchase Agreement, through future product revenues or through other strategic financing opportunities that could include, but are not limited to collaboration agreements, offerings of our equity, or the incurrence of debt. However, given the risks associated with

these potential strategic or financing opportunities, they are not deemed probable for purposes of the going concern assessment. If we fail to obtain additional capital or generate sufficient revenue from our commercialization activities in the future, we may be unable to complete our planned preclinical studies and clinical trials and obtain approval of certain investigational product candidates from the FDA or foreign regulatory authorities. Therefore, there is substantial doubt about our ability to continue as a going concern.

CRITICAL ACCOUNTING POLICIES AND SIGNIFICANT JUDGMENTS AND ESTIMATES

Our discussion and analysis of our financial condition and results of operations is based upon our condensed consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles. The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of certain assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in our financial statements, and the amounts of revenues and expenses during the reported periods.

We believe that several accounting policies are important to understanding our historical and future performance. We refer to these policies as "critical" because these specific areas generally require us to make judgments and estimates about matters that are uncertain at the time we make the estimate, and different estimates—which also would have been reasonable—could have been used, which would have resulted in different financial results.

The critical accounting policies we identified in our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2025, related to revenue recognition, accrued and prepaid research and development expenses, stock-based compensation and fair value of Notes.

RESULTS OF OPERATIONS

Comparison of the three months ended June 30, 2026 and 2025

	Three months ended June 30, (dollar amounts in thousands)			
	2026	2025	Change	% Change
Revenue:				
Product revenue, net	$ 25,078	$ 2,137	$ 22,941	1074%
Sale of COPIKTRA license and related assets	15,000	—	15,000	N/M
Total revenue	40,078	2,137	37,941	1775%
Operating expenses:				
Cost of sales - product	3,762	318	3,444	1083%
Cost of sales - intangible amortization	279	128	151	118%
Research and development	41,338	24,786	16,552	67%
Selling, general and administrative	27,409	20,669	6,740	33%
Total operating expenses	72,788	45,901	26,887	59%
Loss from operations	(32,710)	(43,764)	11,054	25%
Other expense	(52)	(110)	58	53%
Interest income	1,108	822	286	35%
Interest expense	(360)	(212)	(148)	(70)%
Change in fair value of warrant liability	—	20,320	(20,320)	(100)%
Change in fair value of Notes	(1,843)	(2,990)	1,147	38%
Net loss before taxes	(33,857)	(25,934)	(7,923)	(31)%
Income tax expense	(816)	—	(816)	N/M
Net loss	$ (34,673)	$ (25,934)	$ (8,739)	(34)%

"N/M" - Percentage change is not meaningful (N/M) where the prior period amount is zero or not comparable

Product revenue, net.

We began commercial sales of AVMAPKI FAKZYNJA CO-PACK within the United States in May 2025, following receipt of FDA marketing approval on May 8, 2025. For the three months ended June 30, 2026 (the "2026 Quarter") we recorded approximately $25.1 million of net product revenue. For the three months ended June 30, 2025 (the "2025 Quarter") we recorded approximately $2.1 million of net product revenue.

Sale of COPIKTRA license and related assets

Sale of COPIKTRA license and related assets revenue for the 2026 Quarter was $15.0 million compared to $0.0 million for the 2025 Quarter. Sale of COPIKTRA license and related assets revenue for the 2026 Quarter consisted of one sales milestone of $15.0 million due to Secura achieving cumulative worldwide net sales of COPIKTRA exceeding $200.0 million since the closing of the Secura APA during the 2026 Quarter. The $15.0 million milestone payment was received by us in July 2026.

Cost of sales – product.

Cost of sales – product for the 2026 Quarter was $3.8 million compared to $0.3 million for the 2025 Quarter. Cost of sales – product for the 2026 Quarter and 2025 Quarter consisted of costs associated with the manufacturing of AVMAPKI FAKZYNJA CO-PACK, royalties owed on such sales, and certain period costs including inventory write downs. The Company began capitalizing inventory upon receiving FDA approval for AVMAPKI FAKZYNJA CO-PACK on May 8, 2025. Prior to the FDA approval of AVMAPKI FAKZYNJA CO-PACK, expenses associated with the manufacturing of AVMAPKI FAKZYNJA CO-PACK were recorded as research and development expense. Certain costs of AVMAPKI FAKZYNJA CO-PACK units recognized as revenue during the 2026 Quarter and 2025 Quarter, or approximately $0.2 million and less than $0.1 million, respectively, were expensed prior to obtaining regulatory approval, therefore, are not included in cost of sales – product during this period. We expect cost of sales - product to increase in relation to product revenues as we deplete these inventories.

Cost of sales – intangible amortization.

Cost of sales – intangible amortization for the 2026 Quarter and 2025 Quarter of approximately $0.3 million and $0.1 million, respectively, was related to finite-lived intangible assets related to AVMAPKI FAKZYNJA CO-PACK which we recognized and began amortizing during the second quarter of 2025.

Research and development expense.

Research and development expense for the 2026 Quarter was $41.3 million, compared to $24.8 million for the 2025 Quarter. The $16.6 million increase was primarily driven by a $7.4 million increase in investigator fees, a $5.5 million increase in contract research organization ("CRO") costs, a $2.1 million increase in drug substance and drug product manufacturing costs, and a $1.6 million increase in personnel costs, including non-cash stock-based compensation.

Research and development expenses consist of costs associated with our research activities, including the development of our product candidates. Research and development expenses include product/ product candidate and/or project-specific costs, as well as unallocated costs. We record expenses related to external research and development services, such as CROs, clinical sites, pass-through fees such as investigator fees, manufacturing organizations and consultants, by project and/or product candidate. We use our employee and infrastructure resources in a cross-functional manner across multiple research and development projects. Our project costing methodology does not allocate personnel, infrastructure and other indirect costs to specific clinical programs or projects.

Product/ product candidate/ project specific costs include:

- direct third-party costs, which include expenses incurred under agreements with CROs, the cost of consultants who assist with the development of our product candidates on a program-specific basis, clinical

site costs, and any other third-party expenses directly attributable to the development of the product candidates;

- direct costs related to avutometinib or defactinib that are not specific to a clinical trial such as the costs relating to contract manufacturing operations including manufacturing costs in connection with producing avutometinib and defactinib are included within "Avutometinib and defactinib manufacturing and non-clinical trial specific" as the cost to manufacture avutometinib and defactinib is not allocated to specific clinical trials;
- direct costs related to VS-7375 that are not specific to a clinical trial such as the costs relating to contract manufacturing operations including manufacturing costs in connection with producing VS-7375 are included within "VS-7375 manufacturing and non-clinical trial specific" as the cost to manufacture VS-7375 is not allocated to specific clinical trials; and
- license fees.

Unallocated costs include:

- research and development employee-related expenses, including salaries, benefits, travel, and stock-based compensation expense;
- cost of consultants, including our scientific advisory board, who assist with our research and development but are not allocated to a specific program; and
- facilities, depreciation, and other allocated expenses, which include direct and allocated expenses for rent and maintenance of facilities, and laboratory supplies.

The table below summarizes our direct research and development expenses for our product/ product candidates/ projects and our unallocated research and development costs for the 2026 Quarter and the 2025 Quarter.

	Three months ended June 30,			
	2026	2025	Change	% Change
	(dollar amounts in thousands)			
Product/ product candidate / project specific costs				
Avutometinib + defactinib - LGSOC	$ 9,210	$ 9,593	$ (383)	(4)%
Avutometinib + defactinib - other indications	1,940	2,477	(537)	(22)%
Avutometinib and defactinib manufacturing and non-clinical trial specific	2,374	1,986	388	20%
VS-7375 - clinical trials	15,216	826	14,390	1742%
VS-7375 manufacturing and non-clinical trial specific	2,889	1,839	1,050	57%
Unallocated costs				
Personnel costs, excluding stock-based compensation	5,759	4,577	1,182	26%
Stock-based compensation expense	1,222	808	414	51%
Other unallocated expenses	2,728	2,680	48	2%
Total research and development expense	$ 41,338	$ 24,786	$ 16,552	67%

The $14.4 million increase in VS-7375 clinical trial expenses was primarily attributable to higher CRO costs and investigator fees resulting from increased enrollment in the TARGET-D 101 trial, as well as study start-up and initiation activities for three Phase 2 TARGET-D trials. The $1.2 million increase in personnel costs, excluding stock-based compensation, was primarily attributable to increased headcount. The $1.1 million increase in VS-7375 manufacturing and non-clinical trial specific costs, was primarily attributable to increases in drug manufacturing and drug supply costs in support of the growing TARGET-D program.

Selling, general and administrative expense

Selling, general and administrative expense for the 2026 Quarter was $27.4 million compared to $20.7 million for the 2025 Quarter. The $6.7 million increase was primarily driven by a $4.3 million increase in commercial operations expenses, a $2.6 million increase in personnel costs, including non-cash based stock-based compensation expense, a $1.2 million increase in other general and administrative expenses. These increases were partially offset by a $1.4 million decrease in consulting and professional fees.

Other expense

Other expense for the 2026 Quarter and 2025 Quarter was $0.1 million. Other expense for the 2026 Quarter and 2025 Quarter consisted of transaction losses due to changes in foreign currency exchange rates.

Interest income

Interest income for the 2026 Quarter was $1.1 million, compared to $0.8 million for the 2025 Quarter. The $0.3 million increase was primarily driven by higher balances of cash equivalents during the 2026 Quarter compared to the 2025 Quarter.

Interest expense

Interest expense for the 2026 Quarter was $0.4 million compared to $0.2 million for the 2025 Quarter. The $0.2 million increase from the 2025 Quarter to the 2026 Quarter was primarily driven by interest expense incurred as part of the vendor financing arrangement.

Change in fair value of warrant liability

There was no change in fair value of the warrant liability for the 2026 Quarter compared to $20.3 million income for the 2025 Quarter. There was no change in the fair value of the warrant liability for the 2026 Quarter as all the outstanding Warrants were either exercised or expired as of January 25, 2026. The $20.3 million income for the 2025 Quarter consisted of the mark-to-market adjustment for the liability classified Warrants issued as part of the July 2024 Offering. The liability classified warrants decreased in value from December 31, 2024 as a result of the exercise of 2,787,499 Warrants during the quarter and a decrease in warrant valuation due to a lower stock price.

Change in fair value of Notes

The change in fair value of Notes was $1.8 million for the 2026 Quarter compared to $3.0 million for the 2025 Quarter. We elected the fair value option for the Notes and therefore changes in fair value, including interest, other than changes that are directly attributable to instrument specific credit risk are recorded as change in fair value of Notes in the condensed statements of operations and comprehensive loss. The change in fair value of Notes for the 2026 Quarter of $1.8 million was primarily driven by interest on the Notes. The change in fair value of Notes for the 2025 Quarter of $3.0 million was primarily driven by interest on the Notes and a reduction in risk free rate during the 2025 Quarter resulting in higher valuation of the Notes.

Income tax expense.

Income tax expense for the 2026 Quarter was $0.8 million compared to no income tax expense in the 2025 Quarter. The income tax expense within the 2026 Quarter was primarily a result of interest being owed under IRC section 453A related to the $15.0 million milestone payment from Secura because it was an installment sale.

Comparison of the six months ended June 30, 2026 and 2025

	Six months ended June 30, (dollar amounts in thousands)			
	2026	2025	Change	% Change
Revenue:				
Product revenue, net	$ 43,749	$ 2,137	41,612	1947%
Sale of COPIKTRA license and related assets	15,000	—	15,000	N/M
Total revenue	58,749	2,137	56,612	2649%
Operating expenses:				
Cost of sales - product	6,532	318	6,214	1954%
Cost of sales - intangible amortization	559	128	431	337%
Research and development	79,555	53,938	25,617	47%
Selling, general and administrative	49,709	35,692	14,017	39%
Total operating expenses	136,355	90,076	46,279	51%
Loss from operations	(77,606)	(87,939)	10,333	12%
Other expense	(113)	(149)	36	24%
Interest income	2,405	1,782	623	35%
Interest expense	(743)	(404)	(339)	(84)%
Loss on debt extinguishment	—	(1,826)	1,826	100%
Change in fair value of warrant liability	9,323	17,904	(8,581)	(48)%
Change in fair value of Notes	(3,714)	(7,405)	3,691	50%
Net loss before taxes	(70,448)	(78,037)	7,589	10%
Income tax expense	(816)	—	(816)	N/M
Net loss	$ (71,264)	$ (78,037)	$ 6,773	9%

"N/M" - Percentage change is not meaningful (N/M) where the prior period amount is zero or not comparable.

Product Revenue, Net.

We began commercial sales of AVMAPKI FAKZYNJA CO-PACK within the United States in May 2025, following receipt of FDA marketing approval on May 8, 2025. For the six months ended June 30, 2026 (the "2026 Period") we recorded approximately $43.7 million of net product revenue. For the six months ended June 30, 2025 (the "2025 Period") we recorded approximately $2.1 million of net product revenue.

Sale of COPIKTRA license and related assets

Sale of COPIKTRA license and related assets revenue for the 2026 Period was $15.0 million compared to $0.0 million for 2025 Period. Sale of COPIKTRA license and related assets revenue for the 2026 Period consisted of one sales milestone of $15.0 million due to Secura achieving cumulative worldwide net sales of COPIKTRA exceeding $200.0 million since the closing of the Secura APA during the 2026 Period. The $15.0 million milestone payment was received by us in July 2026.

Cost of sales – product.

Cost of sales – product for the 2026 Period was $6.5 million compared to $0.3 million for the 2025 Period. Cost of sales – product for the 2026 Period and 2025 Period consisted of costs associated with the manufacturing of AVMAPKI FAKZYNJA CO-PACK, royalties owed on such sales, and certain period costs including inventory write downs. The Company began capitalizing inventory upon receiving FDA approval for AVMAPKI FAKZYNJA CO-PACK on May 8, 2025. Prior to the FDA approval of AVMAPKI FAKZYNJA CO-PACK, expenses associated with the manufacturing of AVMAPKI FAKZYNJA CO-PACK were recorded as research and development expense. Certain costs of AVMAPKI FAKZYNJA CO-PACK units recognized as revenue during the 2026 Period and 2025 Period, or approximately $0.3 million and less than $0.1 million, respectively, were expensed prior to obtaining regulatory approval, therefore, are not included in cost of sales – product during this period. We expect cost of sales - product to increase in relation to product revenues as we deplete these inventories.

Cost of sales – intangible amortization.

Cost of sales – intangible amortization for the 2026 Period and 2025 Period of approximately $0.6 million and $0.1 million, respectively, was related to finite-lived intangible assets related to AVMAPKI FAKZYNJA CO-PACK which we recognized and began amortizing during the second quarter of 2025.

Research and development expense.

Research and development expense for the 2026 Period was $79.6 million, compared to $53.9 million for the 2025 Period. The $25.6 million increase was primarily driven by a $12.1 million increase in investigator fees, an $8.2 million increase in CRO costs, a $5.8 million increase in drug substance and drug product manufacturing costs, a $3.4 million increase in personnel costs, including non-cash based stock-based compensation, a $3.0 million increase in clinical supply costs and a $0.4 million increase in investigator sponsored trial expenses. These increases were partially offset by a $6.0 million decrease in license fees, reflecting an Option exercise fee payment made during the 2025 Period pursuant to the GenFleet Agreement, and a $1.3 million decrease in consulting expenses.

The table below summarizes our direct research and development expenses for our product/ product candidates/ projects and our unallocated research and development costs for the 2026 Period and the 2025 Period.

	Six months ended June 30, (dollar amounts in thousands)			
	2026	2025	Change	% Change
Product/ product candidate / project specific costs				
Avutometinib + defactinib - LGSOC	$ 18,355	$ 17,745	$ 610	3%
Avutometinib + defactinib - other indications	4,493	5,157	(664)	(13)%
Avutometinib and defactinib manufacturing and non-clinical trial specific	4,559	5,114	(555)	(11)%
VS-7375 - clinical trials	23,953	938	23,015	2454%
VS-7375 manufacturing and non-clinical trial specific	8,980	9,308	(328)	(4)%
Unallocated costs				
Personnel costs, excluding stock-based compensation	11,948	9,055	2,893	32%
Stock-based compensation expense	1,812	1,405	407	29%
Other unallocated expenses	5,455	5,216	239	5%
Total research and development expense	$ 79,555	$ 53,938	$ 25,617	47%

The $23.0 million increase in VS-7375 clinical trial expenses was primarily attributable to higher CRO costs and investigator fees resulting from increased enrollment in the TARGET-D 101 trial, as well as study start-up and initiation activities for three Phase 2 TARGET-D studies. The $0.3 million decrease in VS-7375 manufacturing and non-clinical trial specific costs was driven by $6.0 million Option exercise fee incurred to license VS-7375 in the 2025 Period pursuant to the GenFleet Agreement, partially offset by increased VS-7375 drug substance and drug product costs in the 2026 Period. The $2.9 million increase in personnel costs, excluding stock-based compensation, was primarily attributable to increased headcount.

Selling, general and administrative expense

Selling, general and administrative expense for the 2026 Period was $49.7 million compared to $35.7 million for the 2025 Period. The $14.0 million increase was primarily driven by a $7.4 million increase in personnel costs, including non-cash based stock-based compensation expense, a $6.5 million increase in commercial operations expenses, a $2.0 million increase in other general and administrative expenses. These increases were partially offset by a $1.1 million decrease in consulting and professional fees and a $0.8 million decrease in financing fees related to the Note Purchase Agreement incurred in the 2025 Period.

Other expense

Other expense for the 2026 Period and 2025 Period was $0.1 million in both periods. Other expense for the 2026 Period and 2025 Period consisted of transaction losses due to changes in foreign currency exchange rates.

Interest income

Interest income for the 2026 Period was $2.4 million, compared to $1.8 million for the 2025 Period. The $0.6 million increase was primarily driven by higher balances of cash equivalents and investments during the 2026 Period compared to the 2025 Period.

Interest expense

Interest expense for the 2026 Period was $0.7 million compared to $0.4 million for the 2025 Period. The $0.3 million increase from the 2025 Period was primarily driven by interest expense incurred as part of the vendor financing arrangement.

Loss on debt extinguishment.

There was no loss on debt extinguishment in the 2026 Period. The loss on debt extinguishment for the 2025 Period of $1.8 million represents the loss recognized on early extinguishment of our Loan Agreement. On January 13, 2025, we repaid in full all principal, accrued and unpaid interest, fees, and expenses under the Loan Agreement in an aggregate amount of $42.7 million (the "Payoff Amount"). The Payoff Amount, excluding accrued interest, exceeded the carrying amount of the Term Loans on January 13, 2025 by $1.8 million which was recorded as a loss on debt extinguishment.

Change in fair value of warrant liability

The change in fair value of the warrant liability was $9.3 million income for the 2026 Period compared to $17.9 million income for the 2025 Period. The $9.3 million income for the 2026 Period and $17.9 million income for the 2025 Period consisted of the mark-to-market adjustment for the liability classified Warrants issued as part of the July 2024 Offering. The liability classified warrants decreased in value from December 31, 2025 to when 8,391,666 Warrants were exercised in January 2026 primarily driven by a reduction in our stock price and the expiration of 37,500 Warrants, resulting in $9.3 million income during the 2026 Period. The $17.9 million income for the 2025 Period consisted of the mark-to-market adjustment for the warrants issued as part of the July 2024 Offering which decreased primarily due to the decrease in our stock price from December 31, 2024 to when warrants were exercised during the 2025 Period and at the end of the 2025 Period.

Change in fair value of Notes

The change in fair value of Notes was $3.7 million for the 2026 Period compared to $7.4 million during the 2025 Period. We elected the fair value option for the Notes and therefore changes in fair value, including interest, other than changes that are directly attributable to instrument specific credit risk are recorded as change in fair value of Notes in the condensed statements of operations and comprehensive loss. The change in fair value of Notes for the 2026 Period of $3.7 million was primarily driven by interest and Revenue Participation Payments on the Notes. The change in fair value of Notes for the 2025 Period of $7.4 million was primarily driven by interest on the Notes and a reduction in risk free rate during the 2025 Period resulting in higher valuation of the Notes.

Income tax expense.

Income tax expense for the 2026 Period was $0.8 million compared to no income tax expense in the 2025 Period. The income tax expense within the 2026 Period was primarily a result of interest being owed under IRC section 453A related to the $15.0 million milestone payment from Secura because it was an installment sale.

LIQUIDITY AND CAPITAL RESOURCES

Sources of liquidity

We have financed our operations to date primarily through public and private offerings of our common stock, pre-funded warrants, and warrants, offerings of convertible notes, sales of common stock under our at-the-market equity offering program, our Note Purchase Agreement, former loan agreements, the upfront payments and milestone payments under our license and collaboration agreements with Sanofi, CSPC, and Yakult, the upfront payment and milestone payments received under the Secura APA, and sales of Series B Convertible Preferred Stock. Additionally, we have financed a portion of our operations through product revenue, including from AVMAPKI FAKZYNJA CO-PACK, beginning with our U.S. commercial launch in May 2025, and from COPIKTRA, from its U.S. commercial launch in September 2018 through our sale of the COPIKTRA license in September 2020. We expect to finance a portion of our business through future potential milestones and royalties received pursuant to the Secura APA.

As of June 30, 2026, we had $136.4 million in cash, cash equivalents, and investments. We primarily invest our cash, cash equivalents and investments in U.S. Government money market funds, government bonds, corporate bonds and commercial paper of publicly traded companies.

Risks and uncertainties include those identified under *Item 1A. Risk Factors*, in our Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on March 4, 2026, and under "*Risk Factors*" in this Quarterly Report on Form 10-Q.

Cash flows

The following table sets forth the primary sources and uses of cash for the 2026 Period and the 2025 Period (in thousands):

	Six months ended June 30,	
	2026	2025
Net cash (used in) provided by:		
Operating activities	$ (96,025)	$ (71,339)
Investing activities	235	—
Financing activities	27,153	146,843
(Decrease) increase in cash, cash equivalents and restricted cash	$ (68,637)	$ 75,504

Operating activities

The use of cash in both periods resulted primarily from our net losses adjusted for non-cash charges and changes in the components of working capital. Our cash outflow from net losses adjusted for non-cash charges and adjustments was $74.6 million for the 2026 Period and $84.2 million for the 2025 Period. Non-cash charges and adjustments for the 2026 Period were primarily related to the change in fair value of common stock warrant liability and stock-based compensation expense. Non-cash charges and adjustments for the 2025 Period were primarily related to the change in fair value of warrant liability, non-cash changes in fair value of the Notes, loss on debt extinguishment and stock-based compensation expense.

Our cash outflow from operating activities due to changes in operating assets and liabilities was $21.4 million for the 2026 Period. Our cash inflow from operating activities due to changes in operating assets and liabilities was $12.9 million for the 2025 Period. Cash outflow due to changes in operating assets and liabilities for the 2026 Period was primarily driven by an increase of $20.1 million in accounts receivable, an increase of $6.5 million in prepaid expenses, other current assets and other assets, and an increase of $0.6 million in inventory, partially offset by an increase of $5.7 million in accounts payable, accrued expenses and other liabilities. Cash inflow due to changes in operating assets and liabilities for the 2025 Period was primarily driven by an increase of $6.6 million in accrued expenses and other liabilities, an increase of $6.3 million in accrued expenses, long-term, and an increase of $4.0 million in accounts payable, offset by an increase of $2.1 million in accounts receivable, an increase of $1.2 million in inventory, and an

increase of $0.8 million in prepaid expenses, other current assets and other assets. The increases in both periods in prepaid expenses, other current assets, and other assets is exclusive of cash received from PanCAN and used on the RAMP 205 study. Cash used in operating activities was $96.0 million and $71.3 million for the 2026 Period and the 2025 Period, respectively.

Investing activities

The cash provided by investing activities was $0.2 million for the 2026 Period, compared with no investing activities for the 2025 Period. Investing activities during the 2026 Period consisted of $16.3 million of maturities of investments, partially offset by $16.0 million of purchases of investments.

Financing activities

The cash provided by financing activities for the 2026 Period represents $29.4 million of proceeds from the exercise of Warrants, $0.7 million of proceeds received from insurance premium financing, and $0.1 million of proceeds received from the exercise of stock options and our employee stock purchase plan, partially offset by $2.5 million of repayments under the vendor financing arrangement and $0.5 million of payments for insurance premium financing. The cash provided by financing activities for the 2025 Period represents $100.1 million of net proceeds received from the issuance of common stock and pre-funded warrants, $75.0 million of proceeds received pursuant to the Note Purchase Agreement, $13.8 million of proceeds from the exercise of Warrants, $1.2 million of proceeds received from insurance premium financing, and less than $0.1 million of proceeds received related to our employee stock purchase plan, partially offset by the $42.6 million repayment of our Loan Agreement, and $0.7 million of payments for insurance premium financing. Refer to *Note 10. Debt* to our unaudited condensed consolidated financial statements included in this quarterly report for additional details on the Note Purchase Agreement and Loan Agreement; *Note 15. Capital Stock* to our unaudited condensed consolidated financial statements included in this quarterly report for additional details on the 2025 Private Placement, the Stock Purchase Agreement and the Warrants; *Note 12. Notes Payable* to our unaudited condensed consolidated financial statements included in this quarterly report for additional details on the finance agreement with AFCO Premium Credit LLC related to insurance premium financing and the monthly payments of principal and interest related thereto; *Note 13. Vendor Financing Arrangement* to our unaudited condensed consolidated financial statements included in this quarterly report for additional details on the vendor finance agreement with IQVIA related to the master service agreement.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The disclosure of our contractual obligations and commitments was reported in our Annual Report on Form 10-K for the year ended December 31, 2025. Except as previously disclosed in the Company's subsequent filings with the SEC, including this Quarterly Report on Form 10-Q, there have not been any material changes from the contractual obligations and commitments previously disclosed in such report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk related to changes in interest rates. We had cash, cash equivalents and investments of $136.4 million as of June 30, 2026, consisting of cash and U.S. Government money market funds. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because most of our investments are interest bearing. Our available for sale securities are subject to interest rate risk and will fall in value if market interest rates increase. Due to the short-term duration of most of our investment portfolio and the low risk profile of our investments, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our portfolio.

We contract with CROs and contract manufacturers globally which may be denominated in foreign currencies. We may be subject to fluctuations in foreign currency rates in connection with these agreements. Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise. As

of June 30, 2026, an immaterial amount of our total liabilities was denominated in currencies other than the functional currency.

As of June 30, 2026, we have borrowed $75.0 million under the Note Purchase Agreement. The Notes under the Note Purchase Agreement bear interest at a floating rate equal to the sum of (i) the greater of the Term SOFR (as defined in the Note Purchase Agreement) and 4.29%, and (ii) 3.71%, which is subject to an overall floor and cap. Changes in interest rates can cause interest charges to fluctuate under the Note Purchase Agreement. A 10% increase in current interest rates would have resulted in an immaterial increase in the amount of cash interest expense for the three and six months ended June 30, 2026 due to the overall interest rate floor and cap.

Item 4. Controls and Procedures.

Evaluation of disclosure controls and procedures

Our management, with the participation of our President and Chief Executive Officer (principal executive officer) and our Chief Financial Officer (principal financial and accounting officer), evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934 (Exchange Act), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of June 30, 2026, our President and Chief Executive Officer and our Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in internal control over financial reporting

There have been no changes in our internal control over financial reporting during the three and six months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

You should carefully review and consider the information regarding certain factors that could materially affect our business, financial condition or future results set forth under *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 as filed with the SEC on March 4, 2026.

- *We will require additional financing to execute our operating plan, and there is substantial doubt about our ability to continue as a going concern.*

  As required under Accounting Standards Update 2014-15, Presentation of Financial Statements-Going Concern (ASC 205-40), we have the responsibility to evaluate whether conditions and/or events raise substantial doubt about our ability to meet our future financial obligations as they become due within one year after the date the condensed consolidated financial statements are issued. We have incurred historical losses from operations and anticipate that operating losses may continue for the foreseeable future as we continue to incur operating costs to execute our strategic plan, including costs related to the commercialization of AVMAPKI FAKZYNJA CO-PACK and the research and development of our product candidates. Accordingly, we have concluded that substantial doubt exists about our ability to continue as a going concern within one year after the issuance date of our condensed consolidated financial statements.

  To address these conditions, we expect to finance our operations with our existing cash, cash equivalents and investments and through one or more potential sources of additional liquidity, including sufficient future net product revenues, potential future milestones and royalties received pursuant to the Secura APA, funding pursuant to our Note Purchase Agreement or other strategic financing opportunities that could include, but are not limited to, collaboration agreements, offerings of our equity or the incurrence of debt. However, given the risks associated with these potential strategic or financing opportunities, they are not deemed probable for purposes of the going concern

assessment and do not alleviate the substantial doubt about our ability to continue as a going concern. There can be no assurance that we will be able to generate sufficient net product revenues or obtain additional capital on favorable terms or at all.

If we are unable to raise capital when needed, we may be forced to delay, reduce or eliminate our commercial efforts for AVMAPKI FAKZYNJA CO-PACK or our other research and development activities for our product candidates, or ultimately not be able to continue as a going concern.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds and Issuer Purchases of Equity Securities.

RECENT SALES OF UNREGISTERED SECURITIES

None.

PURCHASE OF EQUITY SECURITIES

We did not purchase any of our equity securities during the period covered by this Quarterly Report on Form 10-Q.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

The exhibits filed as part of this Quarterly Report on Form 10-Q are set forth on the Exhibit Index, which Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed by the Registrant on March 12, 2019).
3.2	Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.2 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed by the Registrant on March 12, 2019).
3.3	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.4 to Amendment No. 3 to the Registration Statement on Form S-1 (File No. 333-177677) filed by the Registrant on January 13, 2012).
3.4	Certificate of Amendment to the Restated Certificate of Incorporation of Verastem, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Registrant with the Securities and Exchange Commission on May 21, 2020).
3.5	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Registrant with the Securities and Exchange Commission on November 7, 2022).
3.6	Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Registrant with the Securities and Exchange Commission on January 25, 2023).
3.7	Certificate of Amendment to the Restated Certificate of Incorporation of Verastem, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Registrant with the Securities and Exchange Commission on May 31, 2023).
4.1	Form of Pre-Funded Warrant to Purchase Stock (incorporated by reference to Exhibit 4.1 to the Form 8-K filed by the Registrant with the Securities and Exchange Commission on July 25, 2024).
4.2	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 10.3 to Form 8-K filed by the Registrant with the Securities and Exchange Commission on April 25, 2025)
4.3	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 to Form 8-K filed by the Registrant with the Securities and Exchange Commission on November 17, 2025)
10.1#*	Amended and Restated 2021 Equity Incentive Plan
10.2#*	Amended and Restated 2018 Employee Stock Purchase Plan
31.1*	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial and Accounting Officer pursuant to Rules 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial and Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1*	Press Release issued by Verastem, Inc. on August 6, 2026 (furnished herewith).
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL

* Filed or furnished herewith.

† Certain schedules, exhibits and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will provide a copy of such omitted materials to the Securities and Exchange Commission or its staff upon request.

Management contract or compensatory plan, contract or agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VERASTEM, INC.

Date: August 6, 2026

By: /s/ DANIEL W. PATERSON

Daniel W. Paterson
President and Chief Executive Officer
(Principal executive officer)

Date: August 6, 2026

By: /s/ DANIEL CALKINS

Daniel Calkins
Chief Financial Officer
(Principal financial and accounting officer)

VERASTEM, INC.
AMENDED AND RESTATED 2021 EQUITY INCENTIVE PLAN

1. DEFINED TERMS

Exhibit A, which is incorporated by reference, defines certain terms used in the Plan and includes certain operational rules related to those terms.

2. PURPOSE

The Plan has been established to advance the interests of the Company by providing for the grant to Participants of Stock and Stock-based Awards.

3. ADMINISTRATION

The Plan will be administered by the Administrator. The Administrator has discretionary authority, subject only to the express provisions of the Plan, to administer and interpret the Plan and any Awards; to determine eligibility for and grant Awards; to determine the exercise price, base value from which appreciation is measured, or purchase price, if any, applicable to any Award, to determine, modify, accelerate or waive the terms and conditions of any Award; to determine the form of settlement of Awards (whether in cash, shares of Stock, other Awards, other property or a combination thereof); to prescribe forms, rules and procedures relating to the Plan and Awards; and to otherwise do all things necessary or desirable to carry out the purposes of the Plan or any Award. Determinations of the Administrator made with respect to the Plan or any Award are conclusive and bind all persons.

4. SHARE POOL; LIMITS ON AWARDS

(a) Number of Shares. Subject to adjustment as provided in Section 7(b) below, the maximum number of shares of Stock that may be delivered in satisfaction of Awards under the Plan is (i) 16,752,444 shares of Stock, *plus* (ii) the number of shares of Stock underlying awards under the Prior Plans that on or after the Date of Adoption expire or terminate or are surrendered without the delivery of shares of Stock, are forfeited to or repurchased by the Company, or otherwise become available again for grant under the applicable Prior Plan, in each case, in accordance with the terms of the applicable Prior Plan (in the case of this clause (ii), which will not exceed 209,329 shares in the aggregate) (collectively, the "**Share Pool**"). Up to 16,961,773 shares of Stock from the Share Pool may be delivered in satisfaction of ISOs, but nothing in this Section 4(a) will be construed as requiring that any, or any fixed number of, ISOs be granted under the Plan. For purposes of this Section 4(a), the number of shares of Stock issued in satisfaction of Awards will be determined (i) by reducing the Share Pool by the number of shares of Stock withheld by the Company in payment of the exercise price or purchase price of an Award or in satisfaction of tax withholding requirements with respect to an Award; (ii) by reducing the Share Pool by the full number of shares covered by a SAR any portion of which is settled in Stock (and not only the number of shares of Stock delivered in settlement of the Award); and (iii) by increasing the Share Pool by any shares of Stock underlying Awards settled in cash or that expire, become unexercisable, terminate or are forfeited to or repurchased by the Company without the issuance (or retention, in the case of Restricted Stock or Unrestricted Stock) of Stock. For the avoidance of doubt, the Share Pool will not be increased by any shares of Stock delivered under the Plan that are subsequently repurchased using proceeds directly attributable to Stock Option exercises. The limits set forth in this Section 4(a) will be construed to comply with the applicable requirements of Section 422.

(b) Substitute Awards. The Administrator may grant Substitute Awards under the Plan. To the extent consistent with the requirements of Section 422 and the regulations thereunder and other applicable legal requirements (including applicable stock exchange requirements), shares of Stock issued in respect of Substitute Awards will be in addition to and will not reduce the Share Pool. Notwithstanding the foregoing or anything in Section 4(a) above to the contrary, if any Substitute Award is settled in cash or expires, becomes unexercisable, terminates or is forfeited to or repurchased by the Company without the issuance (or retention, in the case of Restricted Stock or Unrestricted Stock) of Stock, the shares of Stock previously subject to such Award will not increase the Share Pool or otherwise be available for future issuance under the Plan. The Administrator will determine the extent to which the terms and conditions of the Plan apply to Substitute Awards, if at all.

(c) **Type of Shares.** Stock delivered by the Company under the Plan may be authorized but unissued Stock, treasury Stock or previously issued Stock acquired by the Company. No fractional shares of Stock will be delivered under the Plan.

(d) **Director Limits.** The aggregate value of all compensation granted or paid to any Director with respect to any calendar year, including Awards granted under the Plan and cash fees or other compensation paid by the Company to such Director outside of the Plan, in each case for his or her services as a Director during such calendar year, may not exceed $750,000 in the aggregate ($1,000,000 in the aggregate with respect to a Director's first calendar year of service on the Board), calculating the value of any Awards based on their grant date fair value in accordance with the Accounting Rules, assuming a maximum payout. For the avoidance of doubt, the limitation in this Section 4(d) will not apply to any compensation granted or paid to a Director for his or her services to the Company or a subsidiary other than as a Director, including, without limitation, as a consultant or advisor to the Company or a subsidiary.

5. ELIGIBILITY AND PARTICIPATION

The Administrator will select Participants from among Employees and Directors of, and consultants and advisors to, the Company and its subsidiaries. Eligibility for ISOs is limited to individuals described in the first sentence of this Section 5 who are employees of the Company or of a "parent corporation" or "subsidiary corporation" of the Company as those terms are defined in Section 424 of the Code. Eligibility for Stock Options, other than ISOs, and SARs is limited to individuals described in the first sentence of this Section 5 who are providing direct services on the date of grant of the Award to the Company or to a subsidiary of the Company that would be described in the first sentence of Section 1.409A-1(b)(5)(iii)(E) of the Treasury Regulations.

6. RULES APPLICABLE TO AWARDS

(a) **All Awards.**

(1) **Award Provisions.** The Administrator will determine the terms and conditions of all Awards, subject to the limitations provided herein. No term of an Award shall provide for automatic "reload" grants of additional Awards upon the exercise of an Option or SAR. By accepting (or, under such rules as the Administrator may prescribe, being deemed to have accepted) an Award, the Participant will be deemed to have agreed to the terms and conditions of the Award and the Plan. Notwithstanding any provision of the Plan to the contrary, Substitute Awards may contain terms and conditions that are inconsistent with the terms and conditions specified herein, as determined by the Administrator.

(2) **Term of Plan.** No Awards may be made after ten years from the Restatement Date, but previously granted Awards may continue beyond that date in accordance with their terms.

(3) **Transferability.** Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by a Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of an ISO or Awards subject to Section 409A, pursuant to a qualified domestic relations order, and, during the life of a Participant, shall be exercisable only by the Participant; *provided, however*, except with respect to ISOs or Awards subject to Section 409A, that the Administrator may permit or provide in an Award for the gratuitous transfer of the Award by the Participant to or for the benefit of any immediate family member, family trust or other entity established for the benefit of the Participant and/or an immediate family member thereof if the Company would be eligible to use a Form S-8 under the Securities Act, for the registration of the sale of the Stock subject to such Award to such proposed transferee; *provided further*, that the Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of the Award and the Plan. References to a Participant, to the extent relevant in the context, shall include references to permitted transferees. For the avoidance of doubt, nothing contained in this Section 6(a)(3) shall be deemed to restrict a transfer to the Company.

(4) **Vesting; Exercisability.** The Administrator will determine the time or times at which an Award vests or becomes exercisable and the terms and conditions on which a Stock Option or SAR remains exercisable. Without limiting the foregoing, the Administrator may at any time accelerate the vesting and/or exercisability of an Award (or any portion thereof), regardless of any adverse or potentially adverse tax or other consequences resulting from such

acceleration. Unless the Administrator expressly provides otherwise, however, the following rules will apply if a Participant's Employment ceases:

(A) Except as provided in (B) and (C) below, immediately upon the cessation of the Participant's Employment, each Stock Option and SAR (or portion thereof) that is then held by the Participant or by the Participant's permitted transferees, if any, will cease to be exercisable and will terminate and each other Award that is then held by the Participant or by the Participant's permitted transferees, if any, to the extent not then vested, will be forfeited.

(B) Subject to (C) and (D) below, each vested and unexercised Stock Option and SAR (or portion thereof) held by the Participant or the Participant's permitted transferees, if any, immediately prior to the cessation of the Participant's Employment, to the extent then exercisable, will remain exercisable for the lesser of (i) a period of three months following such cessation of Employment or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 6(a)(4), and will thereupon immediately terminate. Notwithstanding the foregoing, if the Participant violates the non-competition, non-solicitation or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company, the right to exercise any Stock Option and/or SAR held by the Participant shall terminate immediately upon such violation.

(C) Subject to (D) below, each vested and unexercised Stock Option and SAR (or portion thereof) held by a Participant or the Participant's permitted transferees, if any, immediately prior to the cessation of the Participant's Employment due to his or her death or by the Company due to his or her Disability, to the extent then exercisable, will remain exercisable for the lesser of (i) the one-year period ending on the first anniversary of such cessation of Employment or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 6(a)(4), and will thereupon immediately terminate.

(D) All Awards (whether or not vested or exercisable) held by a Participant or the Participant's permitted transferees, if any, immediately prior to the cessation of the Participant's Employment will immediately terminate upon such cessation of Employment if the termination is for Cause or occurs in circumstances that in the determination of the Administrator would have constituted grounds for the Participant's Employment to be terminated for Cause (in each case, without regard to the lapsing of any required notice or cure periods in connection therewith).

(5) **Recovery of Compensation**. The Administrator may provide in any case that any outstanding Award (whether or not vested or exercisable), the proceeds from the exercise or disposition of any Award or Stock acquired under any Award, and any other amounts received in respect of any Award or Stock acquired under any Award will be subject to forfeiture and disgorgement to the Company, with interest and other related earnings, if the Participant to whom the Award was granted is not in compliance with any provision of the Plan or any applicable Award or any non-competition, non-solicitation, no-hire, non-disparagement, confidentiality, invention assignment or other restrictive covenant by which he or she is bound. Each Award will be subject to any policy of the Company or any of its subsidiaries that relates to trading on non-public information and permitted transactions and other limitations with respect to shares of Stock, including limitations on hedging and pledging and stock ownership guidelines. In addition, each Award will be subject to any policy or policies of the Company or any of its affiliates that provides for forfeiture, disgorgement, or clawback with respect to incentive compensation that includes Awards under the Plan and will be further subject to forfeiture and disgorgement to the extent required by law or applicable stock exchange listing standards, including, without limitation, Section 10D of the Exchange Act. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees (or will be deemed to have agreed) to the terms of this Section 6(a)(5) and to any clawback, recoupment or similar policy or policies of the Company or any of its subsidiaries and further agrees (or will be deemed to have further agreed) to cooperate fully with the Administrator, and to cause any and all permitted transferees of the Participant to cooperate fully with the Administrator, to effectuate any forfeiture or disgorgement described in this Section 6(a)(5). Neither the Administrator nor the Company nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 6(a)(5).

(6) **Taxes.** The grant of an Award and the issuance, delivery, vesting and retention of Stock, cash or other property under an Award are conditioned upon the full satisfaction by the Participant of all tax and other

withholding requirements with respect to the Award. The Administrator will prescribe such rules for the withholding of taxes and other amounts with respect to any Award as it deems necessary. Without limitation to the foregoing, the Company or any affiliate of the Company will have the authority and the right to deduct or withhold (by any means set forth herein or in an Award agreement), or require a Participant to remit to the Company or an affiliate of the Company, an amount sufficient to satisfy all U.S. and non-U.S. federal, state and local income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to participation in the Plan and any Award hereunder and legally applicable to the Participant and required by law to be withheld (including, any amount deemed by the Company, in its discretion, to be an appropriate charge to the Participant even if legally applicable to the Company or any affiliate of the Company). The Administrator, in its sole discretion, may hold back shares of Stock from an Award or permit a Participant to tender previously-owned shares of Stock in satisfaction of tax or other withholding requirements (but not in excess of the maximum withholding amount consistent with the Award being subject to equity accounting treatment under the Accounting Rules). Any amounts withheld pursuant to this Section 6(a)(6) will be treated as though such amounts had been paid directly to the applicable Participant. In addition, the Company may, to the extent permitted by law, deduct any such tax and other withholding amounts from any payment of any kind otherwise due to a Participant from the Company or any of its affiliates.

(7) **Dividend Equivalents.** The Administrator may provide for the payment of amounts (on terms and subject to such conditions established by the Administrator) in lieu of cash dividends or other cash distributions with respect to Stock subject to an Award whether or not the holder of such Award is otherwise entitled to share in the actual dividend or distribution in respect of such Award; *provided, however*, that (a) dividends or dividend equivalents relating to an Award that, at the dividend payment date, remains subject to a risk of forfeiture (whether service-based or performance-based) shall be subject to the same risk of forfeiture as applies to the underlying Award and (b) no dividends or dividend equivalents shall be payable with respect to Stock Options or SARs. Any entitlement to dividend equivalents or similar entitlements will be established and administered either consistent with an exemption from, or in compliance with, the applicable requirements of Section 409A.

(8) **Rights Limited.** Nothing in the Plan or any Award will be construed as giving any person the right to be granted an Award or to continued employment or service with the Company or any of its subsidiaries, or any rights as a stockholder except as to shares of Stock actually delivered under the Plan. The loss of existing or potential profit in any Award will not constitute an element of damages in the event of a termination of a Participant's Employment for any reason, even if the termination is in violation of an obligation of the Company or any of its subsidiaries to the Participant.

(9) **Coordination with Other Plans.** Shares of Stock and/or Awards under the Plan may be issued or granted in tandem with, or in satisfaction of or substitution for, other Awards under the Plan or awards made under other compensatory plans or programs of the Company or any of its subsidiaries. For example, but without limiting the generality of the foregoing, awards under other compensatory plans or programs of the Company or any of its subsidiaries may be settled in Stock (including, without limitation, Unrestricted Stock) under the Plan if the Administrator so determines, in which case the shares delivered will be treated as awarded under the Plan (and will reduce the Share Pool in accordance with the rules set forth in Section 4).

(10) **Section 409A.**

(A) Without limiting the generality of Section 11(b) hereof, each Award will contain such terms as the Administrator determines and will be construed and administered, such that the Award either qualifies for an exemption from the requirements of Section 409A or satisfies such requirements.

(B) Notwithstanding anything to the contrary in the Plan or any Award agreement, the Administrator may unilaterally amend, modify or terminate the Plan or any outstanding Award, including, without limitation, changing the form of the Award, if the Administrator determines that such amendment, modification or termination is necessary or desirable to avoid the imposition of an additional tax, interest or penalty under Section 409A.

(C) If a Participant is determined on the date of the Participant's termination of Employment to be a "specified employee" within the meaning of that term under Section 409A(a)(2)(B) of the Code, then, with regard to any payment that is considered nonqualified deferred compensation under Section 409A, to the extent applicable, payable on account of a "separation from service", such payment will be made or provided on

the date that is the earlier of (i) the first business day following the expiration of the six-month period measured from the date of such "separation from service" and (ii) the date of the Participant's death (the "**Delay Period**"). Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 6(a)(10)(C) (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such delay) will be paid, without interest, on the first business day following the expiration of the Delay Period in a lump sum and any remaining payments due under the Award will be paid in accordance with the normal payment dates specified for them in the applicable Award agreement.

(D) For purposes of Section 409A, each payment made under the Plan or any Award will be treated as a separate payment.

(E) With regard to any payment considered to be nonqualified deferred compensation under Section 409A, to the extent applicable, that is payable upon a change in control of the Company or other similar event, to the extent required to avoid the imposition of any additional tax, interest or penalty under Section 409A, no amount will be payable unless such change in control constitutes a "change in control event" within the meaning of Section 1.409A-3(i)(5) of the Treasury Regulations.

(b) Stock Options and SARs.

(1) Time and Manner of Exercise. Unless the Administrator expressly provides otherwise, no Stock Option or SAR will be deemed to have been exercised until the Administrator receives a notice of exercise in a form acceptable to the Administrator that is signed by the appropriate person and accompanied by any payment required under the Award. The Administrator may limit or restrict the exercisability of any Stock Option or SAR in its discretion, including in connection with any Covered Transaction. Any attempt to exercise a Stock Option or SAR by any person other than the Participant will not be given effect unless the Administrator has received such evidence as it may require that the person exercising the Award has the right to do so.

(2) Exercise Price. The exercise price (or the base value from which appreciation is to be measured) per share of each Award requiring exercise must be no less than 100% (in the case of an ISO granted to a 10-percent stockholder within the meaning of Section 422(b)(6) of the Code, 110%) of the Fair Market Value of a share of Stock, determined as of the date of grant of the Award, or such higher amount as the Administrator may determine in connection with the grant.

(3) Payment of Exercise Price. Where the exercise of an Award (or portion thereof) is to be accompanied by a payment, payment of the exercise price must be made by cash or check acceptable to the Administrator or, if so permitted by the Administrator and if legally permissible, (i) through the delivery of previously acquired unrestricted shares of Stock, or the withholding of unrestricted shares of Stock otherwise deliverable upon exercise, in either case, that have a Fair Market Value equal to the exercise price; (ii) through a broker-assisted cashless exercise program acceptable to the Administrator; (iii) by other means acceptable to the Administrator; or (iv) by any combination of the foregoing permissible forms of payment. The delivery of previously acquired shares in payment of the exercise price under clause (i) above may be accomplished either by actual delivery or by constructive delivery through attestation of ownership, subject to such rules as the Administrator may prescribe.

(4) Maximum Term. The maximum term of a Stock Option or a SAR must not exceed 10 years from the date of grant (or five years from the date of grant in the case of an ISO granted to a 10-percent stockholder described in Section 6(b)(2) above).

(5) No Repricing. Except in connection with a corporate transaction involving the Company (which term includes, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares) or as otherwise contemplated by Section 7 below, the Company may not, without obtaining stockholder approval, (i) amend the terms of outstanding Stock Options or SARs to reduce the exercise price or base value of such Stock Options or SARs; (ii) cancel outstanding Stock Options or SARs in exchange for Stock Options or SARs that have an exercise price or base value that is less than the exercise price or base value of the original Stock Options or SARs; or (iii) cancel outstanding Stock Options or SARs that have an exercise price or base value greater than the Fair Market Value of a share of Stock on the date of such cancellation in exchange for cash or other consideration.

7. EFFECT OF CERTAIN TRANSACTIONS

(a) **Mergers, *etc*.** Except as otherwise expressly provided in an Award or other agreement or by the Administrator, the following provisions will apply in the event of a Covered Transaction:

(1) **Assumption or Substitution.** If the Covered Transaction is one in which there is an acquiring or surviving entity, the Administrator may provide for (i) the assumption or continuation of some or all outstanding Awards or any portion thereof or (ii) the grant of new awards in substitution therefor by the acquirer, successor or survivor or an affiliate of the acquirer, successor or survivor.

(2) **Cash-Out of Awards; Conversion to Liquidation Proceeds.** Subject to Section 7(a)(5) below, the Administrator may provide for payment (a "**cash-out**"), with respect to some or all Awards or any portion thereof (including only the vested portion thereof, with the unvested portion terminating without payment due as provided in Section 7(a)(4) below), equal in the case of each applicable Award or portion thereof to the excess, if any, of (i) the fair market value of one share of Stock multiplied by the number of shares of Stock subject to the Award or such portion, minus (ii) the aggregate exercise or purchase price, if any, of such Award or such portion thereof (or, in the case of a SAR, the aggregate base value above which appreciation is measured), in each case, on such payment and other terms and subject to such conditions (which need not be the same as the terms and conditions applicable to holders of Stock generally), as the Administrator determines, including that any amounts paid in respect of such Award in connection with the Covered Transaction be placed in escrow or otherwise made subject to such restrictions as the Administrator deems appropriate. For the avoidance of doubt, if the per share exercise or purchase price (or base value) of an Award or portion thereof is equal to or greater than the fair market value of one share of Stock, such Award or portion may be cancelled with no payment due hereunder or otherwise in respect thereof. Subject to Section 7(a)(5) below, in connection with a liquidation or dissolution of the Company, the Administrator may provide for some or all Awards to convert into the right to receive liquidation proceeds, on such payment and other terms and subject to such conditions (which need not be the same as the terms and conditions applicable to holders of Stock generally), as the Administrator determines.

(3) **Acceleration of Certain Awards.** Subject to Section 7(a)(5) below, the Administrator may provide that any Award requiring exercise will become exercisable, in full or in part, and/or that the delivery of any shares of Stock remaining deliverable under any outstanding Award of Stock Units (including Restricted Stock Units and Performance Awards to the extent consisting of Stock Units) will be accelerated, in full or in part, in each case on a basis that gives the holder of the Award a reasonable opportunity, as determined by the Administrator, following the exercise of the Award or the delivery of the shares, as the case may be, to participate as a stockholder in the Covered Transaction.

(4) **Termination of Awards upon Consummation of Covered Transaction.** Except as the Administrator may otherwise determine, each Award will automatically terminate (and in the case of outstanding shares of Restricted Stock, will automatically be forfeited) immediately upon the consummation of the Covered Transaction, other than (i) any Award that is assumed, continued or substituted for pursuant to Section 7(a)(1) above and (ii) any Award that by its terms, or as a result of action taken by the Administrator, continues following the Covered Transaction.

(5) **Additional Limitations.** Any share of Stock and any cash or other property or other award delivered pursuant to Section 7(a)(1), Section 7(a)(2) or Section 7(a)(3) above with respect to an Award may, in the discretion of the Administrator, contain such restrictions, if any, as the Administrator deems appropriate, including to reflect any performance or other vesting conditions to which the Award was subject and that did not lapse (and were not satisfied) in connection with the Covered Transaction. For purposes of the immediately preceding sentence, a cash-out under Section 7(a)(2) above or an acceleration under Section 7(a)(3) above will not, in and of itself, be treated as the lapsing (or satisfaction) of a performance or other vesting condition. In the case of Restricted Stock that does not vest and is not forfeited in connection with the Covered Transaction, the Administrator may require that any amounts delivered, exchanged or otherwise paid in respect of such Stock in connection with the Covered Transaction be placed in escrow or otherwise made subject to such restrictions as the Administrator deems appropriate to carry out the intent of the Plan.

(6) **Uniform Treatment.** For the avoidance of doubt, the Administrator need not treat Participants or Awards (or portions thereof) in a uniform manner, and may treat different Participants and/or Awards differently, in connection with a Covered Transaction.

(b) Changes in and Distributions with Respect to Stock.

(1) Basic Adjustment Provisions. In the event of a stock dividend, stock split or combination of shares (including a reverse stock split), recapitalization, reclassification of shares, spin-off, dividend or distribution to holders of Stock other than an ordinary cash dividend, or other change in the Company's capital structure that constitutes an equity restructuring within the meaning of the Accounting Rules, the Administrator shall make appropriate adjustments to the Share Pool, and shall make appropriate adjustments to the number and kind of shares of stock or securities underlying Awards then outstanding or subsequently granted, any exercise or purchase prices (or base values) relating to Awards and any other provision of Awards affected by such change. Without limiting the generality of the foregoing, in the event the Company effects a split of the Stock by means of a stock dividend and the exercise price of and the number of shares subject to an outstanding Stock Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises a Stock Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Stock acquired upon such Stock Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(2) Certain Other Adjustments. The Administrator may also make adjustments of the type described in Section 7(b)(1) above to take into account distributions to stockholders other than those provided for in Sections 7(a) and 7(b)(1) above, or any other event, if the Administrator determines that adjustments are appropriate to avoid distortion in the operation of the Plan or any Award.

(3) Continuing Application of Plan Terms. References in the Plan to shares of Stock will be construed to include any stock or securities resulting from an adjustment pursuant to this Section 7.

8. LEGAL CONDITIONS ON DELIVERY OF STOCK

The Company will not be obligated to deliver any shares of Stock pursuant to the Plan or to remove any restriction from shares of Stock previously delivered under the Plan until: (i) the Company is satisfied that all legal matters in connection with the issuance and delivery of such shares have been addressed and resolved; (ii) if the outstanding Stock is at the time of delivery listed on any stock exchange or national market system, the shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and (iii) all conditions of the Award have been satisfied or waived. The Company may require, as a condition to the exercise of an Award or the delivery of shares of Stock under an Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of the Securities Act or any applicable state or non-U.S. securities law. Any Stock delivered under the Plan will be evidenced in such manner as the Administrator determines appropriate, including book-entry registration or delivery of stock certificates. In the event that the Administrator determines that stock certificates will be issued in connection with Stock issued under the Plan, the Administrator may require that such certificates bear an appropriate legend reflecting any restriction on transfer applicable to such Stock, and the Company may hold the certificates pending the lapse of the applicable restrictions.

9. AMENDMENT AND TERMINATION

The Administrator may at any time or times amend the Plan or any outstanding Award for any purpose which may at the time be permitted by applicable law, and may at any time terminate the Plan as to any future grants of Awards; *provided, however*, that except as otherwise expressly provided in the Plan or the applicable Award, the Administrator may not, without the Participant's consent, alter the terms of an Award so as to affect materially and adversely the Participant's rights under the Award, unless the Administrator expressly reserved the right to do so in the Plan or at the time the applicable Award was granted. Any amendments to the Plan will be conditioned upon stockholder approval only to the extent, if any, such approval is required by applicable law (including the Code) or stock exchange requirements, as determined by the Administrator. For the avoidance of doubt, without limiting the Administrator's rights hereunder, no adjustment to any Award pursuant to the terms of Section 7 or Section 12 hereof will be treated as an amendment requiring a Participant's consent.

10. OTHER COMPENSATION ARRANGEMENTS

The existence of the Plan or the grant of any Award will not affect the right of the Company or any of its subsidiaries to grant any person bonuses or other compensation in addition to Awards under the Plan.

11. MISCELLANEOUS

(a) Waiver of Jury Trial. By accepting or being deemed to have accepted an Award under the Plan, each Participant waives (or will be deemed to have waived), to the maximum extent permitted under applicable law, any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan or any Award, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees (or will be deemed to have agreed) that any such action, proceedings or counterclaim will be tried before a court and not before a jury. By accepting (or being deemed to have accepted) an Award under the Plan, each Participant certifies that no officer, representative, or attorney of the Company has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers. Notwithstanding anything to the contrary in the Plan, nothing herein is to be construed as limiting the ability of the Company and a Participant to agree to submit any dispute arising under the terms of the Plan or any Award to binding arbitration or as limiting the ability of the Company to require any individual to agree to submit such disputes to binding arbitration as a condition of receiving an Award hereunder.

(b) Limitation of Liability. Notwithstanding anything to the contrary in the Plan or any Award, none of the Company, nor any of its subsidiaries, nor the Administrator, nor any person acting on behalf of the Company, any of its subsidiaries, or the Administrator, will be liable to any Participant, to any permitted transferee, to the estate or beneficiary of any Participant or any permitted transferee, or to any other person by reason of any acceleration of income, any additional tax, or any penalty, interest or other liability asserted by reason of the failure of an Award to satisfy the requirements of Section 422 or Section 409A or by reason of Section 4999 of the Code, or otherwise asserted with respect to any Award.

(c) Unfunded Plan. The Company's obligations under the Plan are unfunded, and no Participant will have any right to specific assets of the Company in respect of any Award. Participants will be general unsecured creditors of the Company with respect to any amounts due or payable under the Plan.

12. ESTABLISHMENT OF SUB-PLANS

The Administrator may at any time and from time to time (including before or after an Award is granted) establish, adopt, or revise any rules and regulations as it may deem necessary or advisable to administer the Plan for Participants based outside of the U.S. and/or subject to the laws of countries other than the U.S., including by establishing one or more sub-plans, supplements or appendices under the Plan or any Award agreement for the purpose of complying or facilitating compliance with non-U.S. laws or taking advantage of tax favorable treatment or for any other legal or administrative reason determined by the Administrator. Any such sub-plan, supplement or appendix may contain, in each case, (i) such limitations on the Administrator's discretion under the Plan and (ii) such additional or different terms and conditions, as the Administrator deems necessary or desirable and will be deemed to be part of the Plan but will apply only to Participants within the group to which the sub-plan, supplement or appendix applies (as determined by the Administrator); *provided, however*, that no sub-plan, supplement or appendix, rule or regulation established pursuant to this provision shall increase the Share Pool.

13. GOVERNING LAW

(a) Certain Requirements of Corporate Law. Awards and shares of Stock will be granted, issued and administered consistent with the requirements of applicable Delaware law relating to the issuance of stock and the consideration to be received therefor, and with the applicable requirements of the stock exchanges or other trading systems on which the Stock is listed or entered for trading, in each case, as determined by the Administrator.

(b) Other Matters. Except as otherwise provided by the express terms of an Award agreement, under a sub-plan described in Section 12 above or as provided in Section 13(a) above, the domestic substantive laws of the Commonwealth of Massachusetts govern the provisions of the Plan and of Awards under the Plan and all claims or disputes arising out of or based upon the Plan or any Award under the Plan or relating to the subject matter hereof or thereof without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

(c) Jurisdiction. Subject to Section 11(a) above, by accepting (or being deemed to have accepted) an Award, each Participant agrees or will be deemed to have agreed to (i) submit irrevocably and unconditionally to the

jurisdiction of the federal and state courts located within the geographic boundaries of the United States District Court for the District of Massachusetts for the purpose of any suit, action or other proceeding arising out of or based upon the Plan or any Award; (ii) not commence any suit, action or other proceeding arising out of or based upon the Plan or any Award, except in the federal and state courts located within the geographic boundaries of the United States District Court for the District of Massachusetts; and (iii) waive, and not assert, by way of motion as a defense or otherwise, in any such suit, action or proceeding, any claim that he or she is not subject personally to the jurisdiction of the above-named courts that his or her property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the Plan or any Award or the subject matter thereof may not be enforced in or by such court.

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EXHIBIT A

Definition of Terms

The following terms, when used in the Plan, have the meanings and are subject to the provisions set forth below:

"Accounting Rules": Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor provision.

"Administrator": The Compensation Committee, except that the Board may at any time act in the capacity of the Administrator (including with respect to such matters that are not delegated to the Compensation Committee by the Board (whether pursuant to committee or charter), if applicable). The Compensation Committee (or the Board) may delegate (i) to one or more of its members (or one or more other members of the Board) such of its duties, powers and responsibilities as it may determine; (ii) to one or more officers of the Company the power to grant Awards to the extent permitted by applicable law; and (iii) to such Employees or other persons as it determines such ministerial tasks as it deems appropriate. For purposes of the Plan, the term "Administrator" will include the Board, the Compensation Committee, and the person or persons delegated authority under the Plan to the extent of such delegation, as applicable.

"Award": Any or a combination of the following:

(i) Stock Options.

(ii) SARs.

(iii) Restricted Stock.

(iv) Unrestricted Stock.

(v) Stock Units, including Restricted Stock Units.

(vi) Performance Awards.

(vii) Awards (other than Awards described in (i) through (vi) above) that are convertible into or otherwise based on Stock.

"Board": The Board of Directors of the Company.

"Cause": In the case of any Participant who is party to an employment, change of control or severance-benefit agreement that contains a definition of "Cause," the definition set forth in such agreement applies with respect to such Participant for purposes of the Plan for so long as such agreement is in effect. In every other case, "Cause" means, as determined by the Administrator, (i) the Participant's material failure to perform (other than by reason of disability), or substantial negligence in the performance of, the Participant's duties and responsibilities to the Company or any of its affiliates; (ii) the Participant's material breach of the Plan, any Award agreement or any other agreement between the Participant and the Company or any of its affiliates; (iii) the Participant's commission of, or plea of nolo contendere to, a felony or other crime involving moral turpitude; or (iv) other conduct by the Participant that is or could reasonably be expected to be materially harmful to the business interests or reputation of the Company or any of its affiliates.

"Change of Control": Any of (i) the acquisition of beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) directly or indirectly by any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) of securities of the Company representing a majority or more of the combined voting power of the Company's then outstanding securities, other than an acquisition of securities for investment purposes pursuant to a bona fide financing of the Company; (ii) a merger or consolidation of the Company with any other corporation in which the holders of the voting securities of the Company prior to the merger or consolidation do not own more than 50% of the total voting securities of the surviving corporation; or (iii) the sale or disposition by the Company of all or substantially all of the Company's assets other than a sale or disposition of assets to an affiliate of the Company or a holder of securities of the Company.

"Code": The U.S. Internal Revenue Code of 1986, as from time to time amended and in effect, or any successor statute as from time to time in effect.

"Company": Verastem, Inc., a Delaware corporation.

"Compensation Committee": The Compensation Committee of the Board.

"Covered Transaction": Any of (i) a merger or consolidation of the Company with or into another entity as a result of which all of the Stock is converted into or exchanged for the right to receive cash, securities or other property or is cancelled; (ii) a transfer or disposition of all the Stock for cash, securities or other property pursuant to a share exchange or other transaction; (iii) a liquidation or dissolution of the Company; (iv) a sale or transfer of all or substantially all the Company's assets; or (v) any other transaction the Administrator determines to be a Covered Transaction. Where a Covered Transaction involves a tender offer that is reasonably expected to be followed by a merger described in clause (i) (as determined by the Administrator), the Covered Transaction will be deemed to have occurred upon consummation of the tender offer.

"Date of Adoption": The earlier of the date the Plan was originally approved by the Company's stockholders or adopted by the Board, as determined by the Committee.

"Director": A member of the Board who is not an Employee.

"Disability": In the case of any Participant who is party to an employment, change of control or severance-benefit agreement that contains a definition of "Disability" (or a corollary term), the definition set forth in such agreement applies with respect to such Participant for purposes of the Plan for so long as such agreement is in effect. In every other case, "Disability" means, as determined by the Administrator, a Participant's total and permanent disability within the meaning of Section 22(e)(3) of the Code.

"Employee": Any person who is employed by the Company or any of its subsidiaries.

"Employment": A Participant's employment or other service relationship with the Company or any of its subsidiaries. Employment will be deemed to continue, unless the Administrator otherwise determines, so long as the Participant is employed by, or otherwise is providing services in a capacity described in Section 5 to, the Company or any of its subsidiaries. If a Participant's employment or other service relationship is with any subsidiary of the Company and that entity ceases to be a subsidiary of the Company, the Participant's Employment will be deemed to have terminated when the entity ceases to be a subsidiary of the Company unless the Participant transfers Employment to the Company or one of its remaining subsidiaries. Notwithstanding the foregoing, in construing the provisions of any Award relating to the payment of "nonqualified deferred compensation" (subject to Section 409A) upon a termination or cessation of Employment, references to termination or cessation of employment, separation from service, retirement or similar or correlative terms will be construed to require a "separation from service" (as that term is defined in Section 1.409A-1(h) of the Treasury Regulations, after giving effect to the presumptions contained therein) from the Company and from all other corporations and trades or businesses, if any, that would be treated as a single "service recipient" with the Company under Section 1.409A-1(h)(3) of the Treasury Regulations. The Company may, but need not, elect in writing, subject to the applicable limitations under Section 409A, any of the special elective rules prescribed in Section 1.409A-1(h) of the Treasury Regulations for purposes of determining whether a "separation from service" has occurred. Any such written election will be deemed a part of the Plan.

"Exchange Act": The Securities Exchange Act of 1934, as amended.

"Fair Market Value": As of a particular date, (i) the closing price for a share of Stock reported on the Nasdaq Stock Market (or any other national securities exchange on which the Stock is then listed) for that date or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported or (ii) in the event that the Stock is not traded on a national securities exchange, the fair market value of a share of Stock determined by the Administrator consistent with the rules of Section 422 and Section 409A to the extent applicable.

"ISO": A Stock Option intended to be an "incentive stock option" within the meaning of Section 422.

"NSO": A Stock Option that is not intended to be an "incentive stock option" within the meaning of Section 422.

"Participant": A person who is granted an Award under the Plan.

"Performance Award": An Award subject to performance vesting conditions, which may include Performance Criteria.

"Performance Criteria": Specified criteria, other than the mere continuation of Employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award. A Performance Criterion and any targets with respect thereto need not be based upon an increase, a positive or improved result or avoidance of loss and may be applied to a Participant individually, or to a business unit or division of the Company or to the Company as a whole. A Performance Criterion may also be based on individual performance and/or subjective performance criteria. The Administrator may provide that one or more of the Performance Criteria applicable to such Award will be adjusted in a manner to reflect events (for example, but without limitation, acquisitions or dispositions) occurring during the performance period that affect the applicable Performance Criterion or Criteria.

"Plan": This Verastem, Inc. Amended and Restated 2021 Equity Incentive Plan, as from time to time amended and in effect.

"Prior Plans": The Verastem, Inc. Amended and Restated 2012 Incentive Plan and the Verastem, Inc. 2010 Equity Incentive Plan, as amended.

"Restatement Date": [May 21], 2026

"Restricted Stock": Stock subject to restrictions requiring that it be forfeited, redelivered or offered for sale to the Company if specified performance or other vesting conditions are not satisfied.

"Restricted Stock Unit": A Stock Unit that is, or as to which the delivery of Stock or of cash in lieu of Stock is, subject to the satisfaction of specified performance or other vesting conditions.

"SAR": A right entitling the holder upon exercise to receive an amount (payable in cash or in shares of Stock of equivalent value) equal to the excess of the Fair Market Value of the shares of Stock subject to the right over the base value from which appreciation under the SAR is to be measured.

"Section 409A": Section 409A of the Code and the regulations thereunder.

"Section 422": Section 422 of the Code and the regulations thereunder.

"Securities Act": The Securities Act of 1933, as amended.

"Stock": Common stock of the Company, par value $0.01 per share.

"Stock Option": An option entitling the holder to acquire shares of Stock upon payment of the exercise price.

"Stock Unit": An unfunded and unsecured promise, denominated in shares of Stock, to deliver Stock or cash measured by the value of Stock in the future.

"Substitute Award": An Award granted under the Plan in substitution for one or more equity awards of an acquired company that are converted, replaced or adjusted in connection with the acquisition.

"Unrestricted Stock": Stock not subject to any restrictions under the terms of the Award.

VERASTEM, INC.
AMENDED AND RESTATED
2018 EMPLOYEE STOCK PURCHASE PLAN

1) Defined Terms

Exhibit A, which is incorporated by reference, defines certain terms used in the Plan and sets forth certain operational rules related to those terms.

2) Purpose of Plan

The Plan is intended to enable Eligible Employees to use payroll deductions to purchase shares of Stock in offerings under the Plan and thereby acquire an interest in the future of the Company. The Plan is intended to qualify as an "employee stock purchase plan" under Section 423 and to be exempt from the application and requirements of Section 409A of the Code and is to be construed accordingly.

3) Options to Purchase Stock

Subject to adjustment pursuant to Section 16) of the Plan, the maximum aggregate number of shares of Stock available for purchase under the Plan to Eligible Employees will be 5,032,893 shares. The shares of Stock to be delivered upon exercise of Options under the Plan may be either shares of authorized but unissued Stock, treasury Stock, or Stock acquired in an open-market transaction. If any Option granted under the Plan expires or terminates for any reason without having been exercised in full or ceases for any reason to be exercisable in whole or in part, the unpurchased shares of Stock subject to such Option will again be available for purchase pursuant to the exercise of Options under the Plan. If, on an Exercise Date, the total number of shares of Stock that would otherwise be subject to Options granted under the Plan exceeds the number of shares then available under the Plan (after deduction of all shares for which Options have been exercised or are then outstanding), the Administrator shall make a pro rata allocation of the shares remaining available for purchase under the Plan in as uniform a manner as shall be practicable and as it shall determine to be equitable. In such event, the Administrator shall notify each Participant of such reduction and of the effect on the Participant's Options and may reduce the rate of payroll deductions, if necessary.

4) Eligibility

a) *Eligibility Requirements.* Subject to Section 13) of the Plan and the exceptions and limitations set forth in Sections 1.b), 4(c) and 6) of the Plan, or as may be provided elsewhere in the Plan, each Employee (i) who is employed by the Company or a Designated Subsidiary, as applicable, on the first day of an Option Period, (ii) whose customary Employment with the Company or a Designated Subsidiary, as applicable, is for more than five (5) months per calendar year and (iii) who customarily works twenty (20) hours or more per week shall be considered an Eligible Employee.

b) *Five Percent Shareholders.* No Employee may be granted an Option under the Plan if, immediately after the Option is granted, the Employee would own (or pursuant to Section 424(d) of the Code would be deemed to own) stock possessing five percent (5%) or more of the total combined voting power or value of all classes of Stock of the Company or of its Parent or Subsidiaries, if any.

c) *Additional Requirements.* The Administrator may, for Option Periods that have not yet commenced, establish additional or different eligibility requirements not inconsistent with Section 423.

5) Option Periods

The Plan will generally be implemented by a series of separate offerings referred to as "**Option Periods**." Unless otherwise determined by the Administrator, the Option Periods will be successive periods of approximately six (6) months commencing on the first Business Day in January and July of each year, anticipated to be on or around January 1 and July 1, and ending approximately six (6) months later on the last Business Day in June or December, as applicable, of each year, anticipated to be on or around June 30 and December 31. The last Business Day of each Option Period will be an "**Exercise Date**." The Administrator may change the Exercise Date, the commencement date, the ending date and the

duration of each Option Period to the extent permitted by Section 423; *provided, however,* that no Option may be exercised after 27 months from its grant date.

6) Option Grant

Subject to the limitations set forth in Sections 4) and 10) of the Plan and the Maximum Share Limit, on the first day of an Option Period, each Participant automatically will be granted an Option to purchase shares of Stock on the Exercise Date; *provided*, *however*, that no Participant will be granted an Option under the Plan that permits the Participant's right to purchase shares of Stock under the Plan and under all other employee stock purchase plans of the Company and its Parent and Subsidiaries, if any, to accrue at a rate that exceeds $25,000 in Fair Market Value (or such other maximum as may be prescribed from time to time by the Code) for each calendar year during which any Option granted to such Participant is outstanding at any time, as determined in accordance with Section 423 of the Code.

7) Method of Participation

a) *Payroll Deduction and Participation Authorization.* To participate in an Option Period, an Eligible Employee must execute and deliver to the Administrator a payroll deduction and participation authorization form in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator and, in so doing, the Eligible Employee will thereby become a Participant as of the first day of such Option Period. Such an Eligible Employee will remain a Participant with respect to subsequent Option Periods until his or her participation in the Plan is terminated as provided herein. Such payroll deduction and participation authorization must be delivered not later than five (5) Business Days prior to the first day of an Option Period, or such other time as specified by the Administrator.

b) *Changes to Payroll Deduction Authorization for Subsequent Option Periods.* A Participant's payroll deduction authorization will remain in effect for subsequent Option Periods unless the Participant files a new authorization not later than five (5) Business Days prior to the first day of the subsequent Option Period (or such other time as specified by the Administrator) or the Participant's Option is cancelled pursuant to Section 13) or 14) of the Plan.

c) *Changes to Payroll Deduction Authorization for Current Option Period.* During an Option Period, a Participant's payroll deduction authorization may not be increased or decreased, except that a Participant may terminate his or her payroll deduction authorization by canceling his or her Option in accordance with Section 13) of the Plan.

d) *Payroll Deduction Percentage.* Each payroll deduction authorization will authorize payroll deductions as a whole percentage from one (1) to ten (10) percent of the employee's Eligible Compensation per payroll period.

e) *Payroll Deduction Account.* All payroll deductions made pursuant to this Section 7) will be credited to the Participant's Account. Amounts credited to a Participant's Account will not be required to be set aside in trust or otherwise segregated from the Company's general assets.

8) Method of Payment

A Participant must pay for shares of Stock purchased under the Plan with accumulated payroll deductions credited to the Participant's Account, unless otherwise provided by the Administrator under a sub-plan or separate offering for a non-U.S. Designated Subsidiary.

9) Purchase Price

The Purchase Price of shares of Stock issued pursuant to the exercise of an Option on each Exercise Date will be eighty-five percent (85%) (or such greater percentage specified by the Administrator to the extent permitted under Section 423) of the lesser of (a) the Fair Market Value of a share of Stock on the date on which the Option was granted pursuant to Section 6) of the Plan (*i.e.*, the first day of the Option Period) and (b) the Fair Market Value of a share of Stock on the date on which the Option is deemed exercised pursuant to Section 10) of the Plan (*i.e.*, the Exercise Date).

10) Exercise of Options

a) *Purchase of Shares.* Subject to the limitations set forth in Section 6) of the Plan and this Section 10), with respect to each Option Period, on the applicable Exercise Date, each Participant will be deemed to have exercised his or her Option and the accumulated payroll deductions in the Participant's Account will be applied to purchase the greatest number of shares of Stock (rounded down to the nearest whole share) that can be purchased with such Account balance at the applicable Purchase Price; provided, however, that no more than 5,000 shares of Stock may be purchased by a Participant on any Exercise Date, or such lesser number as the Administrator may prescribe in accordance with Section 423 (the "Maximum Share Limit"). As soon as practicable thereafter, shares of Stock so purchased will be placed, in book-entry form, into a record keeping account in the name of the Participant. No fractional shares will be purchased pursuant to the exercise of an Option under the Plan; any accumulated payroll deductions in a Participant's Account that are not sufficient to purchase a whole share will be retained in the Participant's Account for the subsequent Option Period, subject to earlier withdrawal by the Participant as provided in Section 13 hereof.

b) *Return of Account Balance.* Except as provided in Section 1.a) with respect to fractional shares, any amount of payroll deductions in a Participant's Account that are not used for the purchase of shares of Stock, whether because of the Participant's withdrawal from participation in an Option Period or for any other reason, will be returned to the Participant (or his or her designated beneficiary or legal representative, as applicable), without interest, as soon as administratively practicable after such withdrawal or other event, as applicable. If the Participant's accumulated payroll deductions on the Exercise Date of an Option Period would otherwise enable the Participant to purchase shares of Stock in excess of the Maximum Share Limit or the maximum Fair Market Value set forth in Section 6) of the Plan, the excess of the amount of the accumulated payroll deductions over the aggregate Purchase Price of the shares of Stock actually purchased will be returned to the Participant, without interest, as soon as administratively practicable after such Exercise Date.

11) Interest

No interest will be payable on any amount held in the Account of any Participant.

12) Taxes

Payroll deductions will be made on an after-tax basis. The Administrator will have the right to make such provision as it deems necessary for, and may condition the exercise of an Option on, the satisfaction of its obligations to withhold federal, state, local income or other taxes incurred by reason of the purchase or disposition of shares of Stock under the Plan. In the Administrator's discretion and subject to applicable law, such tax obligations may be paid in whole or in part by delivery of shares of Stock to the Company, including shares of Stock purchased under the Plan, valued at Fair Market Value, but not in excess of the minimum statutory amounts required to be withheld.

13) Cancellation and Withdrawal

a) *Cancellation of Payroll Deduction Authorization and Withdrawal from Plan.* A Participant who holds an Option under the Plan may cancel all (but not less than all) of his or her Options and terminate his or her payroll deduction authorization by notice delivered to the Administrator in accordance with the procedures prescribed by, and in a form acceptable to, the Administrator. To be effective with respect to an upcoming Exercise Date, such cancellation notice must be delivered not later than ten (10) Business Days prior to such Exercise Date (or such other time as specified by the Administrator). Upon such termination and cancellation, the balance in the Participant's Account will be returned to the Participant, without interest, as soon as administratively practicable thereafter. For the avoidance of doubt, a Participant who reduces to 0% his or her withholding rate for a future Option Period pursuant to Section 7) of the Plan, will be deemed to have terminated his or her payroll deduction authorization and canceled his or her participation in future Option Periods, unless the Participant delivers a new payroll deduction authorization for a subsequent Option Period in accordance with the rules of Section 1.b) of the Plan.

b) *401(k) Hardship Withdrawal.* To the extent a suspension of contributions is required by a 401(k) Plan, a Participant who makes a hardship withdrawal from such 401(k) Plan will be deemed to have terminated his or her payroll deduction authorization for subsequent payroll dates relating to the then current Option Period

as of the date of such hardship withdrawal and amounts accumulated in the Participant's Account as of such date will be returned to the Participant, without interest, as soon as administratively practicable thereafter. An Employee who has made a hardship withdrawal from a 401(k) Plan will not be permitted to participate in the Plan until the first Option Period commencing after the suspension of contributions ceases to apply to the Employee.

14) Termination of Employment; Death of Participant

Upon the termination of a Participant's employment with the Company or a Designated Subsidiary, as applicable, for any reason (including the death of a Participant during an Option Period prior to an Exercise Date) or in the event the Participant ceases to qualify as an Eligible Employee, the Participant will cease to be a Participant, any Option held by the Participant under the Plan will be canceled, the balance in the Participant's Account will be returned to the Participant (or his or her estate or designated beneficiary in the event of the Participant's death), without interest, as soon as administratively practicable thereafter, and the Participant will have no further rights under the Plan.

15) Equal Rights; Participant's Rights Not Transferable

All Participants granted Options in an offering under the Plan will have the same rights and privileges, consistent with the requirements set forth in Section 423. Any Option granted under the Plan will be exercisable during the Participant's lifetime only by him or her and may not be sold, pledged, assigned, or transferred in any manner. In the event any Participant violates or attempts to violate the terms of this Section 15), as determined by the Administrator in its sole discretion, any Options held by the Participant under the Plan may be terminated by the Company and, upon the return to the Participant of the balance of his or her Account, without interest, all of the Participant's rights under the Plan will terminate.

16) Change in Capitalization; Corporate Transaction

a) *Change in Capitalization.* In the event of any change in the outstanding Stock by reason of a stock dividend, stock split, reverse stock split, split-up, recapitalization, merger, consolidation, reorganization, or other capital change, the aggregate number and type of shares of Stock available under the Plan, the number and type of shares of Stock granted under any outstanding Options, the Maximum Share Limit and the purchase price per share of Stock under any outstanding Option will be appropriately adjusted; provided, that any such adjustment shall be made in a manner that complies with Section 423.

b) *Corporate Transaction.* In the event of a sale of all or substantially all of the Stock or a sale of all or substantially all of the assets of the Company, or a merger or similar transaction in which the Company is not the surviving corporation or that results in the acquisition of the Company by another person, the Administrator may, in its discretion, (i) if the Company is merged with or acquired by another corporation, provide that each outstanding Option will be assumed or exchanged for a substitute Option granted by the acquiror or successor corporation or by a parent or subsidiary of the acquiror or successor corporation, (ii) cancel each outstanding Option and return the balances in Participants' Accounts to the Participants, and/or (iii) pursuant to Section 18) of the Plan, terminate the Option Period on or before the date of the proposed sale, merger or similar transaction.

17) Administration of Plan

The Plan will be administered by the Administrator, which will have the authority to interpret the Plan, determine eligibility under the Plan, prescribe forms, rules and procedures relating to the Plan and otherwise do all things necessary or appropriate to carry out the purposes of the Plan. All determinations and decisions by the Administrator regarding the interpretation or application of the Plan will be final and binding on all Participants and all persons.

The Administrator may specify the manner in which the Company and/or Employees are to provide notices and forms under the Plan and may require that such notices and forms be submitted electronically.

18) Amendment and Termination of Plan; Separate Offerings; Sub-Plans

a) *Amendment.* The Board reserves the right at any time or times to amend the Plan to any extent and in any manner it may deem advisable; provided, however, that any amendment that would be treated as the adoption of a new plan for purposes of Section 423 will have no force or effect unless approved by the shareholders of the Company within twelve (12) months before or after its adoption.

b) *Termination.* The Board reserves the right at any time or times to suspend or terminate the Plan. In connection therewith, the Board may provide, in its sole discretion, either that outstanding Options will be exercisable either on the Exercise Date for the applicable Option Period or on such earlier date as the Board may specify (in which case such earlier date will be treated as the Exercise Date for the applicable Option Period), or that the balance of each Participant's Account will be returned to the Participant, without interest.

c) *Separate Offerings; Sub-Plans.* Notwithstanding the foregoing or any provision of this Plan to the contrary, consistent with the requirements of Section 423, the Administrator may, in its sole discretion, amend the terms of the Plan, or an offering, and/or provide for separate offerings under this Plan in order to, among other things, reflect the impact of local law outside of the United States as applied to one or more Eligible Employees of a Designated Subsidiary and may, where appropriate, establish one or more sub-plans to reflect such amended provisions.

19) Approvals

Shareholder approval of the Plan was obtained prior to the date that is twelve (12) months after the date of Board approval.

Notwithstanding anything herein to the contrary, the obligation of the Company to issue and deliver shares of Stock under the Plan will be subject to the approval required of any governmental authority in connection with the authorization, issuance, sale or transfer of such shares of Stock and to any requirements of any national securities exchange applicable thereto, and to compliance by the Company with other applicable legal requirements in effect from time to time.

20) Participants' Rights as Shareholders and Employees

A Participant will have no rights or privileges as a shareholder of the Company and will not receive any dividends in respect of any shares of Stock covered by an Option granted hereunder until such Option has been exercised, full payment has been made for such shares, and the shares have been issued to the Participant.

Nothing contained in the provisions of the Plan will be construed as giving to any Employee the right to be retained in the employ of the Company or any Designated Subsidiary or as interfering with the right of the Company or any Designated Subsidiary to discharge, promote, demote or otherwise re-assign any Employee from one position to another within the Company or any Designated Subsidiary at any time.

21) Information Regarding Disqualifying Dispositions

By electing to participate in the Plan, each Participant agrees to provide such information about any transfer of Stock acquired under the Plan that occurs within two years after the first day of the Option Period in which such Stock was acquired and within one year after the day such Stock was purchased as may be requested by the Company or any Designated Subsidiary in order to assist it in complying with applicable tax laws.

22) Governing Law

The Plan will be governed by and administered in accordance with the laws of the State of Delaware, and with the applicable requirements of the stock exchanges or other trading systems on which the Stock is listed or entered for trading and the Code, in each case as determined by the Administrator. Except as otherwise provided under a sub-plan described in Section 18(c) of the Plan or as provided in the first sentence of this Section 22, the domestic substantive laws of Delaware govern the provisions of the Plan or any Options under the Plan or relating to the subject matter hereof or thereof without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

23) Effective Date and Term

The Plan, as amended and restated, will became effective as of , 2026 and no rights will be granted hereunder after the earliest to occur of (a) the Plan's termination by the Company, (b) the issuance of all shares of Stock available for issuance under the Plan or (c) , 2036

EXHIBIT A

Definition of Terms

The following terms, when used in the Plan, will have the meanings and be subject to the provisions set forth below:

"401(k) Plan": A savings plan qualifying under Section 401(k) of the Code that is sponsored by the Company or one of its Subsidiaries for the benefit of its employees.

"Account": A payroll deduction account maintained in the Participant's name on the books of the Company.

"Administrator": The Compensation Committee of the Board, except that the Compensation Committee may delegate (i) to one or more of its members (or one or more other members of the Board, including the full Board) such of its duties, powers and responsibilities as it may determine and (ii) to such Employees or other persons as it determines such ministerial tasks as it deems appropriate. In the event of any delegation described in the preceding sentence, the term "Administrator" will include the person or persons so delegated to the extent of such delegation.

"Board": The Board of Directors of the Company.

"Business Day": Any day on which the established national exchange or trading system (including the Nasdaq Global Market) on which the Stock is traded is available and open for trading.

"Code": The U.S. Internal Revenue Code of 1986, as from time to time amended and in effect, or any successor statute as from time to time in effect.

"Company": Verastem, Inc., a Delaware corporation.

"Designated Subsidiary": A Subsidiary of the Company that has been designated by the Board or the Compensation Committee of the Board from time to time as eligible to participate in the Plan. Any such Designated Subsidiary shall be listed by the Administrator on an exhibit to the Plan. For the avoidance of doubt, any Subsidiary of the Company shall be eligible to be designated as a Designated Subsidiary hereunder.

"Eligible Compensation": Regular base salary, regular base wages and overtime payments (excluding, for the avoidance of doubt, any annual bonuses, commissions and other sales incentives, and long-term incentive payments or awards). Eligible Compensation will not be reduced by any income or employment tax withholdings or any contributions by the Employee to a 401(k) Plan or a plan under Section 125 of the Code, but will be reduced by any contributions made on the Employee's behalf by the Company or any Subsidiary to any deferred compensation plan or welfare benefit program now or hereafter established.

"Eligible Employee": Any Employee who meets the eligibility requirements set forth in Section 4) of the Plan.

"Employee": Any person who is employed by the Company or a Designated Subsidiary. For the avoidance of doubt, independent contractors and consultants are not "Employees".

"Exercise Date": The date set forth in Section 5) of the Plan or otherwise designated by the Administrator with respect to a particular Option Period on which a Participant will be deemed to have exercised the Option granted to him or her for such Option Period.

"Fair Market Value": As of a particular date, (i) the closing price for a share of Stock reported on the Nasdaq Global Market (or any other national securities exchange on which the shares are then listed) for that date or, if no closing price is reported for that date, the closing price on the immediately preceding date on which a closing price was reported or (ii) in the event that the Stock is not traded on a national securities exchange, the fair market value of a share of Stock determined by the Administrator consistent with the rules of Section 422 and Section 409A of the Code to the extent applicable.

"Maximum Share Limit": The meaning set forth in Section 10) of the Plan.

"Option": An option granted pursuant to the Plan entitling the holder to acquire shares of Stock upon payment of the Purchase Price per share of Stock.

"Option Period": An offering period established in accordance with Section 5) of the Plan.

"Parent": A "parent corporation" as defined in Section 424(e) of the Code.

"Participant": An Eligible Employee who elects to enroll in the Plan.

"Plan": The Verastem, Inc. Amended and Restated 2018 Employee Stock Purchase Plan, as from time to time amended and in effect.

"Purchase Price": The price per share of Stock with respect to an Option Period determined in accordance with Section 9) of the Plan.

"Section 423": Section 423 of the Code and the regulations thereunder.

"Stock": Common stock of the Company, par value $0.0001 per share.

"Subsidiary": A "subsidiary corporation" as defined in Section 424(f) of the Code.

Exhibit 31.1

CERTIFICATIONS

I, Daniel W. Paterson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Verastem, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ DANIEL W. PATERSON

Daniel W. Paterson
President and Chief Executive Officer
(Principal executive officer)

Date: August 6, 2026

Exhibit 31.2

CERTIFICATIONS

I, Daniel Calkins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Verastem, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ DANIEL CALKINS

Daniel Calkins
Chief Financial Officer
(Principal financial and accounting officer)

Date: August 6, 2026

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Verastem, Inc. (the "Company") for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Daniel W. Paterson, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DANIEL W. PATERSON

Daniel W. Paterson
President and Chief Executive Officer
(Principal executive officer)

Date: August 6, 2026

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Verastem, Inc. (the "Company") for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Daniel Calkins, Chief Financial Officer, of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DANIEL CALKINS

Daniel Calkins
Chief Financial Officer
(Principal financial and accounting officer)

Date: August 6, 2026

Verastem Oncology Reports Second Quarter 2026 Financial Results and Highlights Recent Business Updates

AVMAPKI® FAKZYNJA® CO-PACK net product revenue of $25.1 million

First patients dosed in all three TARGET-D Phase 2 registration-directed clinical trials evaluating VS-7375 across 2L PDAC, 2L/3L NSCLC, and 2L+ CRC

Updated clinical data for VS-7375 across pancreatic, lung, and colorectal cancers expected in October

Entered into a non-dilutive royalty financing agreement with Oberland Capital providing up to $75 million in cash, including $50 million at closing

Ended Q2 2026 with $136.4 million in cash, cash equivalents, and investments; proforma cash of $201.4M with Oberland and COPIKTRA sales milestone ($15M), combined with expected product revenue and future tranche from Oberland facility, expected to extend cash runway into the second half of 2027

Company to host a conference call and webcast today at 4:30 p.m. ET

BOSTON--(BUSINESS WIRE) – Aug. 6, 2026-- Verastem Oncology (Nasdaq: VSTM), a biopharmaceutical company committed to advancing new medicines for patients with RAS/MAPK pathway-driven cancers, today reported financial results for the second quarter ended June 30, 2026, and highlighted recent business progress.

“The second quarter marked meaningful progress across our commercial business and pipeline programs, with strong quarter-over-quarter growth for AVMAPKI FAKZYNJA CO-PACK driven by new patient starts and increased refills,” said Dan Paterson, president and chief executive officer at Verastem Oncology. “In the first-half clinical update for VS-7375, we demonstrated encouraging activity across multiple KRAS G12D-driven tumors, including pancreatic, colorectal, and non-small cell lung cancers. VS-7375 demonstrated dose-dependent anti-tumor activity, favorable PK supporting target exposure, and a manageable safety and tolerability profile without many of the on-target toxicities seen with panRAS approaches. With the first patients dosed across our three registration-directed Phase 2 trials, we expect to complete enrollment by year-end. We remain focused on advancing what we believe is a differentiated KRAS G12D inhibitor with the potential to fundamentally change outcomes and the treatment experience for patients with KRAS G12D-driven cancers, and we look forward to sharing additional clinical data in October.”

Mr. Paterson added, “The incremental $90 million in non-dilutive funding strengthens our balance sheet and allows us to get beyond key data read outs, continue evaluating strategic partnerships, and preserve strategic flexibility as we evaluate future financing opportunities.”

Second Quarter 2026 and Recent Updates

AVMAPKI® FAKZYNJA® CO-PACK (avutometinib capsules; defactinib tablets)

- AVMAPKI FAKZYNJA CO-PACK generated net product revenue of $25.1 million for the second quarter of 2026.
- In July, updated data from the RAMP 201 Japan study were presented at the Annual Meeting of the Japanese Society of Gynecologic Oncology (JSGO) held July 17-19, 2026, in Sapporo, Japan. As of May 29, 2026, 16 efficacy-evaluable patients with recurrent low-grade serous ovarian cancer (LGSOC) had received avutometinib plus defactinib, with a median follow up of 12.4 months. The combination achieved a 44% overall response rate and a 94% disease control rate across all patients. Response rates were 71% in patients with KRAS-mutated tumors and 22% in those with KRAS wild-type tumors, with disease control rates of 100% and 89%, respectively. Overall, 94% of patients experienced tumor shrinkage, and 11 of 16 patients remained on treatment at the data cutoff.
- On June 17, the Company announced positive updated results from the RAMP 205 Phase 1b/2a recommended phase 2 dose cohort of 29 patients evaluating avutometinib plus defactinib in combination with gemcitabine and nab-paclitaxel in first-line metastatic pancreatic ductal carcinoma (PDAC). As of the June 5, 2026 data cutoff (median follow-up of 9.8 months) the combination achieved a 52% confirmed objective response rate (cORR), with both an 86% overall survival rate and 68% progression-free survival rate at six months. The combination demonstrated a consistent safety profile with no new safety signals. Nine patients remain on treatment, and follow-up continues as survival data matures.
- On May 8, the Company announced the launch of the new LGSOC Resource Guide to support people living with LGSOC.
- On April 30, the Company announced the launch of a new healthcare professional and patient marketing campaign, Reimagine Recurrent Low-Grade Serous Ovarian Cancer), to drive awareness of AVMAPKI FAKZYNJA CO-PACK.
- On April 10, the Company announced new two-year median follow-up data from the Phase 2 RAMP 201 trial that demonstrated durable benefit of avutometinib plus defactinib across both KRAS-mutant and KRAS wild-type patients with recurrent LGSOC, with discontinuation rates due to adverse events consistent with the primary analysis. The data were presented at the Society of Gynecologic Oncology (SGO) 2026 Annual Meeting on Women's Cancers. A new exposure-response analysis was also presented at SGO that demonstrated that the approved dose and schedule of avutometinib plus defactinib achieved the optimal therapeutic effect.

Expected Key Milestones:

- Report a topline readout of the primary endpoint in the RAMP 301 trial in mid-2027.
- Continue to pursue regulatory paths for potential expansion of recurrent LGSOC into Europe and Japan.

VS-7375, an Oral KRAS G12D (ON/OFF) Inhibitor in Advanced Solid Tumors

- On July 28, July 22, and June 16, the Company announced the first patient was dosed in the TARGET-D 203 colorectal cancer (CRC), TARGET-D 202 non-small cell lung cancer (NSCLC), and TARGET-D 201 PDAC clinical trials, respectively, marking the initiation of patient enrollment across all three TARGET-D registration-directed Phase 2 studies.
- At the end of June, the Company completed target enrollment in TARGET-D 101 PDAC and NSCLC monotherapy cohorts and CRC cetuximab combination cohorts. More than 200 patients have been treated with VS-7375 in the TARGET-D 101 dose escalation and expansion study.

- The Company has also cleared the 1200 mg daily (QD) dose of VS-7375 with no dose-limiting toxicities (DLTs) observed. Patients will continue to be evaluated at this dose in the TARGET-D 101 dose escalation study to support Project Optimus requirements, with no changes to the current study designs for the Phase 2 TARGET-D 201, 202, and 203 clinical trials.
- On June 23, the Company announced a preliminary update and progress from the VS-7375 clinical development program. The data presented continued to support a differentiated profile for VS-7375, demonstrating encouraging anti-tumor activity across multiple KRAS G12D-driven tumor types, including metastatic PDAC, metastatic CRC, and advanced NSCLC, with evidence of dose-dependent activity, favorable pharmacokinetics (PK) supporting target exposure, and a favorable, manageable safety and tolerability profile. Patient follow-up continues to mature across both monotherapy and combination cohorts.
- On June 23, the Company announced its and Erasca, Inc.'s intent to enter into an agreement to evaluate VS-7375 with Erasca's potential best-in-class oral pan-RAS molecular glue, ERAS-0015, across KRAS G12D mutant solid tumor models. In July, the companies executed an agreement, enabling the planned preclinical evaluation. Subject to the outcome of the preclinical evaluation and execution of a definitive agreement, the Companies intend to explore a future clinical trial collaboration to evaluate the combination in patients with advanced solid tumors.
- On June 3, the Company announced that the U.S. Food and Drug Administration (FDA) granted Fast Track Designation (FTD) to VS-7375 for the treatment of adult patients with KRAS G12D-mutated unresectable locally advanced or metastatic NSCLC who have received platinum-based chemotherapy and an anti-PD-(L)1 antibody either concurrently or sequentially.
- On May 7, the Company reported continued progress in the Phase 1/2 TARGET-D 101 trial, including advancement to the 1200 mg QD dose and PK data supporting target plasma exposure at the 900 mg QD dose.

Expected Key Milestones:
- Report updated VS-7375 clinical data in October 2026.
- Complete enrollment across all three TARGET-D Phase 2 trials by the end of 2026.
- Meet with the FDA before the end of the year to review Phase 3 pivotal trial designs in 1L mPDAC, 1L mCRC, and 1L advanced NSCLC.
- Enroll the first patient in each of the Phase 3 pivotal trials in the first half of 2027.

Corporate Updates
- On May 26, the Company announced the appointment of Michael P. Bailey to its Board of Directors.
- Today, the Company also reported that it has signed a non-dilutive, royalty financing agreement with Oberland Capital. Under the terms of the deal, the Company will receive up to $75 million in cash, with $50 million at closing on August 28, 2026, plus up to $25 million at the Company's option provided that its calendar quarterly worldwide net sales of AVMAPKI FAKZYNJA CO-PACK are at least $40 million prior to May 15, 2027.
- Secura Bio, Inc. achieved $200 million of cumulative worldwide net sales of COPIKTRA during Q2 2026, entitling Verastem to a $15 million milestone payment, which was received in July 2026.

Second Quarter 2026 Financial Results

Verastem Oncology ended the second quarter of 2026 with cash, cash equivalents, and investments of $136.4 million. On a pro forma basis, inclusive of the $50.0 million non-dilutive royalty financing arrangement that is expected to close on August 28, 2026, subject to satisfaction of closing conditions,

and the $15.0 million net sales milestone from Secura, cash, cash equivalents and investments were $201.4 million as of June 30, 2026. Based on Verastem's pro forma cash position, expected revenues from AVMAPKI FAKZYNJA CO-PACK sales, and access to the future tranche from the Oberland facility, Verastem believes it has sufficient capital to fund operations into the second half of 2027.

Total revenue for the three months ended June 30, 2026 (the "2026 Quarter") was $40.1 million, compared to $2.1 million for the three months ended June 30, 2025 (the "2025 Quarter").

Net product revenue for the 2026 Quarter was $25.1 million, compared to $2.1 million in net product revenue recognized for the 2025 Quarter. The Company began commercial sales of the AVMAPKI FAKZYNJA CO-PACK within the U.S. following receipt of FDA approval in May 2025.

Sale of COPIKTRA license and related assets revenue for the 2026 Quarter was $15.0 million, due upon Secura achieving cumulative worldwide net sales of COPIKTRA exceeding $200.0 million during the 2026 Quarter.

Total operating expenses for the 2026 Quarter were $72.8 million, compared to $45.9 million for the 2025 Quarter. Cost of sales was $4.0 million for the 2026 Quarter, compared to $0.4 million for the 2025 Quarter.

Research & development expenses for the 2026 Quarter were $41.3 million, compared to $24.8 million for the 2025 Quarter. The increase of $16.5 million, or 67%, was primarily due to increased costs for investigator fees, contract research organization costs, drug product manufacturing, and personnel costs, including non-cash stock-based compensation.

Selling, general & administrative expenses for the 2026 Quarter were $27.4 million, compared to $20.7 million for the 2025 Quarter. The increase of $6.7 million, or 32%, was primarily due to higher costs for personnel, including non-cash stock-based compensation and commercial operations.

Net loss (GAAP basis) for the 2026 Quarter was $34.7 million, or $0.35 per share (basic and diluted), compared to $25.9 million, or $0.39 per share (basic) for the 2025 Quarter.

Non-GAAP adjusted net loss for the 2026 Quarter was $30.6 million, or $0.31 per share (basic), compared to non-GAAP adjusted net loss of $41.3 million, or $0.62 per share (basic), for the 2025 Quarter. Please refer to the GAAP to non-GAAP Reconciliation attached to this press release.

Conference Call and Webcast

Verastem will host a conference call and webcast today at 4:30 p.m. ET to review the second quarter 2026 financial results and recent business updates. To access the live audio webcast of the call, along with accompanying slides, please visit the "Events & Presentations" page in the Investor section of the Company's website, https://investor.verastem.com/events. A replay of the webcast will be archived and available following the event.

Use of Non-GAAP Financial Measures

To supplement Verastem Oncology's condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States (GAAP),

the Company uses the following non-GAAP financial measures in this press release: non-GAAP adjusted net loss and non-GAAP net loss per share. These non-GAAP financial measures exclude 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 these measures, 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, these non-GAAP financial measures are 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 these non-GAAP financial measures and the most comparable GAAP financial measures for the three and six months ended June 30, 2026 and 2025 are included in the tables accompanying this press release after the unaudited condensed consolidated financial statements.

About AVMAPKI and FAKZYNJA Combination Therapy

AVMAPKI (avutometinib) 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 avutometinib 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 (avutometinib 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 avutometinib 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. Following a clinical update in June 2026, Verastem continues to follow patients in the Phase 1/2 RAMP 205 trial (NCT05669482), which is evaluating avutometinib plus defactinib in combination with standard-of-care chemotherapy as a first-line treatment for patients with advanced pancreatic cancer. Avutometinib 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 avutometinib 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 (SCARSs) 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 (≥ 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.

About VS-7375, an Oral KRAS G12D (ON/OFF) Inhibitor & the 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.

In June 2025, Verastem initiated TARGET-D 101, a Phase 1/2 dose escalation, dose expansion, and combination clinical trial evaluating the safety and efficacy of VS-7375 in patients with advanced KRAS G12D mutant solid tumors. Verastem has further expanded the VS-7375 clinical program with three Phase 2 registration-directed, open-label clinical trials, which are currently enrolling patients: TARGET-D 201 (NCT07644559) in second-line advanced or metastatic pancreatic ductal carcinoma (PDAC), TARGET-D 202 (NCT07659782) in second/third-line advanced or metastatic non-small cell lung cancer (NSCLC), and TARGET-D 203 (NCT07659795) in metastatic colorectal cancer (CRC).

In July 2025, U.S. Food and Drug Administration (FDA) granted Fast Track Designation (FTD) to VS-7375 for the first-line treatment of patients with KRAS G12D-mutated locally advanced or metastatic adenocarcinoma of the pancreas and for the treatment of patients with KRAS G12D-mutated locally advanced or metastatic PDAC who have received at least one prior line of standard systemic therapy. In June 2026, the FDA also granted FTD to VS-7375 for the treatment of adult patients with KRAS G12D-mutated unresectable locally advanced or metastatic NSCLC who have received platinum-based chemotherapy and an anti-PD-(L)1 antibody either concurrently or sequentially.

In December 2023, Verastem selected VS-7375 as its lead program from its collaboration with GenFleet Therapeutics, which aims to advance three oncology discovery programs related to RAS/MAPK pathway-driven cancers. The collaboration provides Verastem with an exclusive option to obtain a license for each of the three compounds in the collaboration after the successful completion of pre-determined milestones in a Phase 1 trial. In January 2025, Verastem exercised its license for VS-7375. The licenses would give Verastem development and commercialization rights outside the GenFleet markets of mainland China, Hong Kong, Macau, and Taiwan. GenFleet is developing VS-7375 as GFH375 in China.

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.

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 expected outcome and benefits of the Company’s collaboration with GenFleet Therapeutics (Shanghai), Inc., the timing of commencing and completing trials and compiling data, the Company’s proforma cash position, the expected timing of the presentation of data by the Company and the potential clinical value of various of the Company’s clinical trials. 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, 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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Verastem Oncology
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	June 30, 2026	December 31, 2025
Cash, cash equivalents, and investments	$ 136,353	$ 204,990
Accounts receivable, net	28,874	8,813
Inventory	2,396	1,833
Grants receivable	200	200
Prepaid expenses and other current assets	8,332	7,577
Right-of-use asset, net	2,625	491
Intangible assets, net	15,867	16,426
Restricted cash and other assets	11,864	6,112
Total assets	**$ 206,511**	**$ 246,442**
Current Liabilities	78,130	72,268
Long term debt	73,774	76,330
Vendor financing arrangement, long-term	2,500	5,000
Lease liability, long-term	2,121	—
Warrant liability	—	35,647
Stockholders' equity	49,986	57,197
Total liabilities and stockholders' equity	**$ 206,511**	**$ 246,442**

Verastem Oncology
Condensed Consolidated Statements of Operations
(in thousands, except per share amounts)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue, net	$ 25,078	$ 2,137	$ 43,749	$ 2,137
Sale of COPIKTRA license and related assets	15,000	—	15,000	—
Total revenue	40,078	2,137	58,749	2,137
Operating expenses:				
Cost of sales - product	3,762	318	6,532	318
Cost of sales - intangible amortization	279	128	559	128
Research and development	41,338	24,786	79,555	53,938
Selling, general and administrative	27,409	20,669	49,709	35,692
Total operating expenses	72,788	45,901	136,355	90,076
Loss from operations	(32,710)	(43,764)	(77,606)	(87,939)
Other expense	(52)	(110)	(113)	(149)
Interest income	1,108	822	2,405	1,782
Interest expense	(360)	(212)	(743)	(404)
Loss on debt extinguishment	—	—	—	(1,826)
Change in fair value of warrant liability	—	20,320	9,323	17,904
Change in fair value of Notes	(1,843)	(2,990)	(3,714)	(7,405)
Net loss before taxes	(33,857)	(25,934)	(70,448)	(78,037)
Income tax expense	(816)	—	(816)	—
Net loss	$ (34,673)	$ (25,934)	$ (71,264)	$ (78,037)
Net loss per share—basic	$ (0.35)	$ (0.39)	$ (0.72)	$ (1.30)
Net loss per share— diluted	$ (0.35)	$ (0.62)	$ (0.81)	$ (1.41)
Weighted average common shares outstanding used in computing:				
Net loss per share—basic	100,116	66,143	99,209	60,191
Net loss per share—diluted	100,116	74,037	99,634	68,182

Verastem Oncology
Reconciliation of GAAP to Non-GAAP Financial Information
(in thousands, except per share amounts)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net loss reconciliation				
Net loss (GAAP basis)	$ (34,673)	$(25,934)	$(71,264)	$(78,037)
Adjust:				
Stock-based compensation expense	3,430	3,413	5,476	5,201
Amortization of acquired intangible assets	279	128	559	128
Non-cash interest, net	(116)	-	(235)	29
Change in fair value of warrant liability	—	(20,320)	(9,323)	(17,904)
Non-cash change in fair value of Notes	72	1,451	258	4,565
Loss on debt extinguishment	—	—	—	1,826
Severance and other	362	—	1,204	—
Adjusted net loss (non-GAAP basis)	$ (30,646)	$(41,262)	$(73,325)	$(84,192)
Reconciliation of net loss per share				
Net loss per share – basic (GAAP basis)	$ (0.35)	$ (0.39)	$ (0.72)	$ (1.30)
Adjust per basic share				
Stock-based compensation expense	0.04	0.05	0.05	0.09
Amortization of acquired intangible assets	—	—	0.01	—
Non-cash interest, net	—	—	—	—
Change in fair value of warrant liability	—	(0.30)	(0.09)	(0.30)
Non-cash change in fair value of Notes	—	0.02	—	0.08
Loss on debt extinguishment	—	—	—	0.03
Severance and other	—	—	0.01	—
Adjusted net loss per share – basic (non-GAAP basis)	$ (0.31)	$ (0.62)	$ (0.74)	$ (1.40)
Weighted average common shares outstanding used in computing net loss per share—basic	100,116	66,143	99,209	60,191