

Delivering Novel Therapies for RAS/MAPK Pathway Driven Cancers

Q3'25 Earnings Call | November 4, 2025



Disclaimers

Forward-Looking Statements

This presentation includes forward-looking statements about, among other things, Verastem Oncology's (the "Company") programs and product candidates, strategy, future plans and prospects, including statements related to the approval and commercialization of AVMAPKIFAKZYNJACO-PACK (avutometinib capsules; defactinib tablets) as a treatment for adult patients with Kirsten rat sarcoma viral oncogene homolog (KRAS) mutant-type (mt) recurrent Low-Grade Serous Ovarian Cancer (LGSOC), the expected outcome and benefits of collaborations, including with GenFleet Therapeutics (Shanghai), Inc. (GenFleet), including the conduct of a Phase 1/2a study with respect to VS-7375, the status of enrollments for and potential of the results of the RAMP 301 Phase 3 trial to confirm the results of the RAMP 201 study specific to KRAS mutant patients and to expand the indication regardless of KRAS mutation status, the structure and potential clinical value of our completed, planned and pending clinical trials, the potential clinical value of various of the Company's clinical trials, including the RAMP 201, RAMP 201J, RAMP 203, RAMP 205, RAMP 301 and VS-7375 trials, the timing of commencing and completing trials, including topline data reports, our interactions with regulators, the timeline and indications for clinical development, regulatory submissions and the potential for and timing of commercialization of our product candidates and potential for additional development programs involving the Company's lead compound and the potential market opportunities thereof; the expected outcome and benefits of our collaboration with GenFleet Therapeutics (Shanghai), Inc. ("GenFleet") and the estimated addressable markets for, and anticipated market opportunities of our drug candidates. The words "anticipate," "believe," "estimate," "expect," "may," "plan," "target," "potential," "would," "could," "should," "continue," "can" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement.

Applicable risks and uncertainties include the risks and uncertainties, among other things, regarding: the success in the development and potential commercialization of our product candidates, including avutometinib in combination with other compounds, including defactinib, LUMAKRAS, VS-7375 and others; the uncertainties inherent in research and development, such as negative or unexpected results of clinical trials; the occurrence or timing of applications for our product candidates that may be filed with regulatory authorities in any jurisdictions; whether and when regulatory authorities in any jurisdictions may approve any such applications that may be filed for our product candidates, and, if approved, whether our product candidates will be commercially successful in such jurisdictions; actions or advice of regulatory agencies to maintain regulatory approval of AVMAPKI FAKZYNJA CO-PACK; our ability to obtain, maintain and enforce patent and other intellectual property protection for our product candidates; the scope, timing, and outcome of any legal proceedings; decisions by regulatory authorities regarding trial design, labeling and other matters that could affect the timing, availability or commercial potential of our product candidates; whether preclinical testing of our product candidates and preliminary or interim data from clinical trials will be predictive of the results or success of ongoing or later clinical trials; that the timing, scope and rate of reimbursement for our product candidates is uncertain; that the market opportunities of our drug candidates are based on internal and third-party estimates which may prove to be incorrect; that third-party payors (including government agencies) may not reimburse; that there may be competitive developments affecting our product candidates; that data may not be available when expected; that enrollment of clinical trials may take longer than expected; the risks that we will not satisfy our post-marketing requirements and commitments established and agreed to as part of the FDA's approval of AVMAPKI FAKZYNJA CO-PACK; the risks associated with preliminary and interim data, which may not be representative of more mature data, including with respect to interim duration of therapy data; that our marketed product candidates may cause adverse safety events and/or unexpected concerns may arise from additional data or analysis, or result in unmanageable safety profiles as compared to their levels of efficacy; that we may be unable to successfully validate, develop and obtain regulatory approval for companion diagnostic tests for our product candidates that require or would commercially benefit from such tests, or experience significant delays in doing so; that we may not be able to confirm the results from the RAMP 201 study or expand the approved indication for AVMAPKI FAKZYNJA CO-PACK; that our product candidates may experience manufacturing or supply interruptions or failures; that any of our third-party contract research organizations, contract manufacturing organizations, clinical sites, or contractors, among others, who we rely on may fail to fully perform; that we face substantial competition, which may result in others developing or commercializing products before or more successfully than we do which could result in reduced market share or market potential for our product candidates; that we may be unable to successfully initiate or complete the clinical development and eventual commercialization of our product candidates; that the development and commercialization of our product candidates may take longer or cost more than planned, including as a result of conducting additional studies or our decisions regarding execution of such commercialization; that we may not have sufficient cash to fund our contemplated operations, including certain of our product development programs; that we may not attract and retain high quality personnel; that we or Pfizer, Inc. may fail to fully perform under the license agreement covering certain Pfizer FAK inhibitors, including defactinib; that we or Chugai Pharmaceutical Co., Ltd. may fail to fully perform under the avutometinib license agreement; that our total addressable and target markets for our product candidates might be smaller than we are presently estimating; that we or Secura Bio, Inc. may fail to fully perform under the asset purchase agreement with Secura Bio, Inc., including in relation to milestone payments; that we will not see a return on investment on the payments we have and may continue to make pursuant to the collaboration and option agreement with GenFleet, or that GenFleet may fail to fully perform under the agreement; that we may not be able to establish new or expand on existing collaborations or partnerships, including with respect to in-licensing of our product candidates, on favorable terms, or at all; that we may be unable to obtain adequate financing in the future through product licensing, co-promotional arrangements, public or private equity, debt financing or otherwise; that we may not pursue or submit regulatory filings for our product candidates; that, due to the recent change in presidential administration and the significant reduction in the FDA's workforce and potential reductions to the FDA's budget, we may experience a materially impact to the FDA's ability to engage in a variety of activities that may affect our business, including routine regulatory and oversight activities; and that our product candidates may not receive regulatory approval, become commercially successful products, or result in new treatment options being offered to patients.

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

Use of Non-GAAP Financial Measures

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

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

Verastem Agenda and Conference Call Participants

Introduction

Julissa Viana

VP, Corporate Communications,
Investor Relations and Patient Advocacy

Business Update

Dan Paterson

President and Chief Executive Officer

Commercial Update

Matt Ros

Chief Operating Officer

Mike Crowther

Chief Commercial Officer

Second Quarter 2025 Financial Update

Dan Calkins

Chief Financial Officer

Q&A

Executive Team

**Dan Paterson
President & CEO**

Business Update



Strong First Full Quarter Launch of AVMAPKI FAKZYNJA CO-PACK

\$11.2 million
Of net product revenue in
Q3 2025



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

FDA Approval Nearly Two Months Ahead of PDUFA Date

Consistent Adoption Among Academic & Community Oncologists

Patient Initiation & Retention Trending Positively

Minimal Reimbursement Challenges

Continued Progress Across All Key Milestones



PRODUCT LAUNCH

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



VS-7375-101

Reported preliminary update on Phase 1/2a monotherapy dose escalation in Q4 2025. Initiated dose escalation combination cohort with cetuximab in Q4 2025.



RAMP 301

Completed planned enrollment in the Phase 3 confirmatory study. Reported IDMC recommendation in Q4 2025.



RAMP 205

Completed enrollment in the expansion cohort in Q3 2025.

RAMP 203

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



RAMP 201J

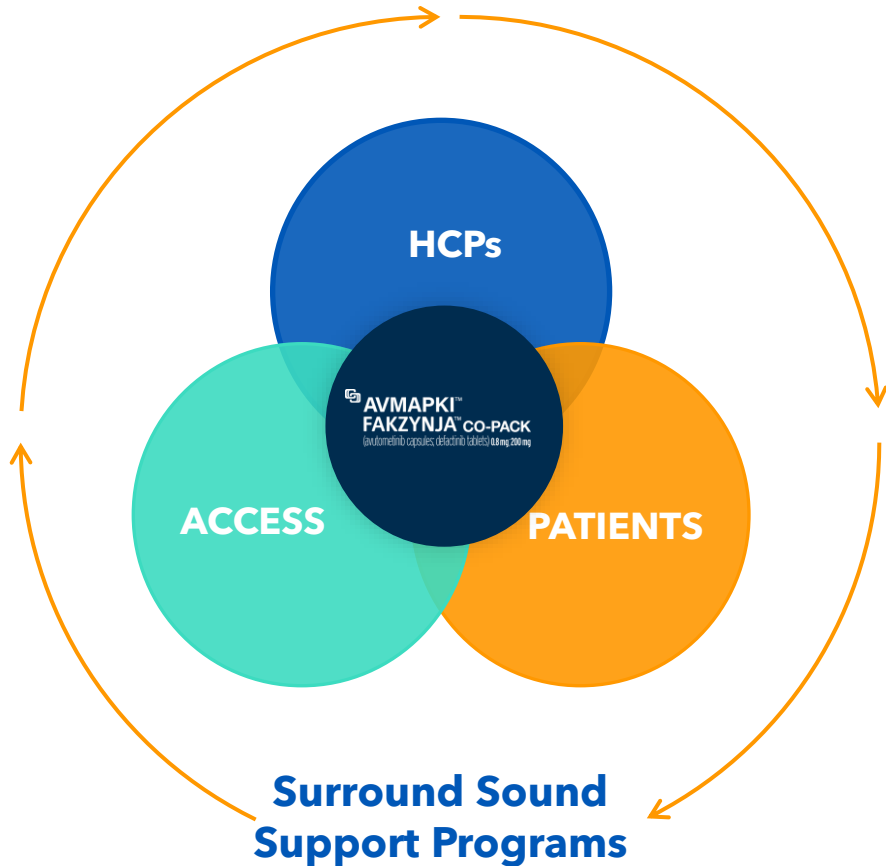
Reported initial data from Phase 2 clinical trial being conducted in Japan in Q4 2025.

Matt Ros
COO

Commercial Update



Highly Targeted Approach Aimed to Drive a Successful Commercial Launch



Effectively reach healthcare providers

Top 100 commercial healthcare organizations contribute ~50% of patient claims¹

Engage and support patients

Patients likely have progressed through other therapies, and many will be ready for a new treatment

Ensure seamless access

Support the patient to ensure any barriers to reimbursement are removed

Continued Launch Momentum of AVMAPKI FAKZYNJA CO-PACK in Q325

\$11.2 million
Of net product revenue in
Q3 2025



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

133

Prescribers

65%

Rx generated by top 100 organizations

60%

**Rx coming from GynOncs;
40% from MedOncs**

4

**Specialty distributors now
fully on board**

Mike Crowther
CCO

Launch Dynamics



Breadth and Reach Continue to Drive Impressive Results



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

Effectively reach healthcare providers

- High engagement among top 100 organizations and 100 offices, includes a mix of academic and community providers
- 65% of Rx coming from tier 1 and 2 accounts
- Repeat prescriptions from physicians prescribing to multiple patients and refills for patients
- 800+ scientific exchanges and 100+ educational forums by medical team

Engage and support patients

- Branded patient website is seeing high traffic with significant patient brochure downloads
- Patients continue to opt-in to receive more details associated with product

Ensure seamless access

- Payer coverage has been broad and time to payment fast (~12-14 days)
- Covered lives has now exceeded 80%; half commercial and half Medicare

Dan Calkins
CFO

Q3 Financial Update



Q3 Financial Highlights

	Q3FY25 (\$s in millions)
Net product revenue	\$11.2
Total operating expenses	\$52.0
Cost of sales	\$1.7*
R&D expenses	\$29.0
SG&A expenses	\$21.0
Net loss (Non-GAAP)	\$39.4

\$137.7 million in cash, cash equivalents, and investments and with product revenue and exercise of cash warrants Company has an expected cash runway into 2H 2026

**Dan Paterson
President & CEO**

Closing Remarks



Executing Against 2025 Strategic Priorities

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

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

Product approved May 8, 2025



Strategic Priorities

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

Balance Sheet

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

A Look Ahead

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

Continued strong execution
of product launch

RAMP 301

Expect to complete modest **IDMC recommended patient enrollment increase in Q1 2026**

RAMP 205

Expect to **report an update** on the safety and efficacy of the expansion cohort **in 1H 2026**

VS-7375-101 Monotherapy

Plan to **report an interim update in 1H 2026**

Expect to **select the RP2D and initiate monotherapy expansion cohorts** in both advanced PDAC, NSCLC and other solid tumors in **1H 2026**

VS-7375-101 Combinations

Plan to **initiate combo cohorts** with chemotherapy in PDAC and chemo + anti-PD-1 in NSCLC **in Q4 2025**

Expect to **select the RP2D** and plan to **initiate combination cohorts** in CRC, PDAC and NSCLC **in 1H 2026**

VS-7375 Regulatory

Plan to **engage with the FDA** to discuss our development path forward, including potential registration-directed trials in PDAC and NSCLC **in 1H 2026**

Q&A