AVMAPKI™ FAKZYNJA™ CO-PACK

(avutometinib capsules; defactinib tablets) 0.8 mg; 200 mg

FDA Approval Conference Call

May 8, 2025

VERASTEM™ ONCOLOGY

Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than historical statements of fact regarding Verastem's expectations, beliefs, goals, plans or prospects including, without limitation, statements regarding AVMAPKI FAKZYNJA CO-PACK's potential to benefit adult patients living with KRAS-mutated recurrent low-grade serous ovarian cancer in the United States, AVMAPKI FAKZYNJA CO-PACK's potential to be a transformational medicine, and AVMAPKI FAKZYNJA CO-PACK's potential to be an important treatment option for patients with KRAS-mutated recurrent low-grade serous ovarian cancer should be considered forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "would," "could," "should," "continue," "can," "promising" 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.

Actual results and future plans may differ materially from those indicated by these forward-looking statements as a result of various important risks, uncertainties and other factors, including, without limitation, risks and uncertainties relating to: the launch AVMAPKI FAKZYNJA CO-PACK in the United States including having the product available in the market following launch and thereafter; the adoption of the product by health care professionals; establishing favorable pricing for the product and securing reimbursement coverage from third-party payors, including government agencies, for the product; establishing the product as the standard of care for KRAS-mutant recurrent LGSOC; actions or advice of regulatory agencies and our ability to obtain and maintain regulatory approval for our product; the market opportunities for AVMAPKI FAKZYNJA CO-PACK are based on internal and third-party estimates that may prove to be incorrect; that there may be competitive developments affecting our product candidates; that data may not be available when expected; that our product may cause adverse safety events or unexpected concerns may arise from additional data or analysis, or result in unmanageable safety profiles as compared to its level of efficacy; that we may be unable to successfully validate, develop and obtain regulatory approval for companion diagnostic tests for our product that require or would commercially benefit from such tests, or experience significant delays in doing so; that our product may experience manufacturing or supply interruptions or failures; 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; the discovery and development of novel drug candidates and delivery approaches and successful demonstration of the efficacy and safety of our product candidates; the pre-clinical and clinical results for our product candidates; that we may not have sufficient cash to fund our contemplated operations, including certain of our product commercialization and development programs; that we may not attract and retain high quality personnel; that we may not be able to expand the approved indication for AVMAPKI FAKZYNJA CO-PACK; that we may not be able to successfully launch, market and sell AVMAPKI FAKZYNJA CO-PACK in the United States and realize all or a substantial portion of the potential market opportunity; that we may not be able to successfully launch, market and sell approved products globally; that there may be delays, interruptions or failures in the manufacture and supply of our product candidates or marketed products; that we successfully obtain, maintain and protect intellectual property on our development and marketed products; that we are able to manage growth and operating expenses through disciplined investment in operations and able to achieve a self-sustainable financial profile in the future and avoid or successfully manage unexpected expenditures; that we are able to maintain strategic business collaborations; the dependence on third parties for the development and commercialization of certain products; the risk of future government investigations and substantial changes in governmental polices, regulations, funding and enforcement; as well as those risks and uncertainties more fully discussed in the "Risk Factors" filed with Verastem's 2024 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 20th, 2025, as may be updated from time to time in Verastem's subsequent Quarterly Reports on Form 10-Q, and in other filings that Verastem makes with the SEC.

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Agenda

Opening Remarks and Key Highlights
Dan Paterson, President and CEO

Disease State and Label Highlights
John Hayslip, M.D., Chief Medical Officer

AVMAPKI™ FAKZYNJA™ CO-PACK U.S. Launch Plans
Mike Crowther, Chief Commercial Officer

Closing Remarks
Dan Paterson, President and CEO

Q&A Session

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Now FDA Approved

Dan Paterson
President and CEO

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AVMAPKI Plus FAKZYNJA is Now Approved in the U.S.

Only available as a combination pack with two prescription products, called AVAMAPKI FAKZYNJA CO-PACK

First-ever, FDA-approved treatment specifically for people living with KRAS-mutated recurrent low-grade serous ovarian cancer (LGSOC)

Addresses Urgent, Unmet Need

Robust efficacy with deep and durable responses and a favorable tolerability profile; potential to be standard of care

First-ever novel/novel oncology combination approved by FDA

Orphan Drug Designation, Breakthrough Therapy Designation, Priority Review

Significant breakthrough in RAS/MAPK pathway targeting

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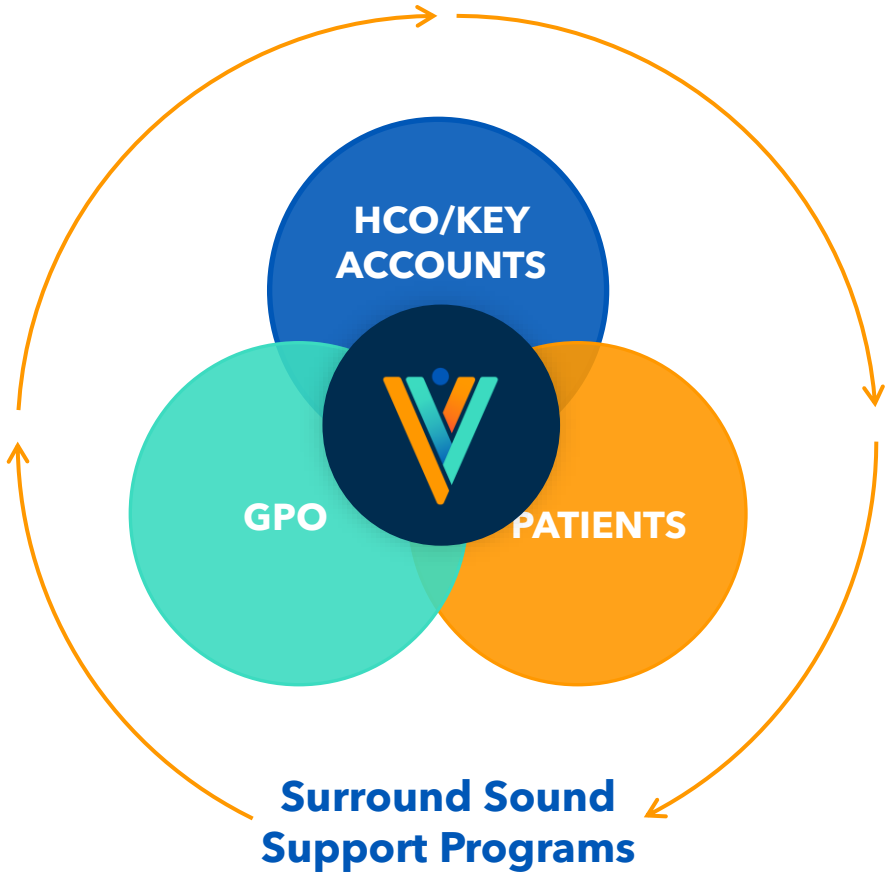
Please see the full Prescribing Information for more information.

RAS: Rat Sarcoma; MAPK: Mitogen-activated Protein Kinases; FDA: Food and Drug Administration; LGSOC: Low-grade Serous Ovarian Cancer; PDUFA: Prescription Drug User Fee Act

Efficiently Scaled Launch Model to Deliver Best-in-Class Launch in KRAS-mutated Recurrent LGSOC



Positioned to Launch Immediately	Two years of prelaunch activities to support this novel/novel combination on FDA approval
Concentrated Launch Focus	Experienced and energized field team supports access, scientific exchange, and sales
Significant Market Opportunity	Target both prevalent and newly recurrent patient populations

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Heartwarming Reactions From the Patient Advocacy Community

*"**The low-grade serous ovarian cancer community is hopeful and excited about the potential benefits of this treatment and the progress toward improving the diagnosis, awareness, and research for LGSOC**."*

- Nicole Andrews, Chair

*"**This FDA approval would be incredibly impactful for those living with LGSOC that has recurred and those yet to be diagnosed with LGSOC**. It will give people the opportunity to better manage their cancer."*

– Emily Campbell, Executive Director

*"**This approval means everything for those with recurrent LGSOC cancer, specifically with the KRAS mutation**. As we know in the past, options have been limited or not available at all, so having this approval come down to really give this treatment option to those with recurrent LGSOC is very, very exciting."*

– Jennifer McClendon, Senior Manager, Education & Mission Programs

*"**I think this approval is very important and significant for the LGSOC community,** because it not only provides the patients with another option, but also gives them the hope for a better tomorrow."*

– Runsi Sen, Founder, President and CEO

About Low-Grade Serous Ovarian Cancer (LGSOC)

John Hayslip, M.D.
Chief Medical Officer

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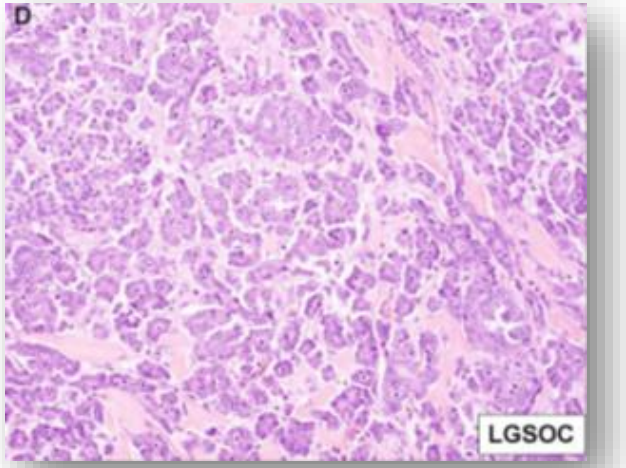
High Unmet Need for an Effective and Tolerable Therapy in Recurrent LGSOC

- **U.S. Incidence / Prevalence**: 1k-2k[1] / 6k-8k[2]
- **LGSOC affects younger women** with bimodal peaks of diagnosis at ages between 20-30 and 50-60; disproportionately **impacts health, fertility, and long-term quality of life**[3,4]
- **80-90% of patients will experience a recurrence**[5]
- **Current standard of care offers low to moderate response rates** (6-13%)[6,7,8]
- **Median Overall Survival (OS) of ~10 years** from time of diagnosis[9]
  - KRAS mutated type (mt) – ~12 years[10] and KRAS wild type (wt) – ~7 years[10]



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1. Verastem DOF; 2. US Cancer Statistics. Accessed 2024; 3. Slomovitz *Gynecol Oncol* 2020; 4. Manning-Geist B et al. Clin Cancer Res 2022;28(20):4456-4465; 5. Babaier 2022/p1/para1/ln6,7; 6. Gershenson Gynecol Oncol 2022; 7. Slomovitz *Gynecol Oncol* 2020; 8. Monk 2020/p3758/table2/footnote-b; 9. Banerjee SN). J Clin Oncol. 41. No 16_suppl (June 1, 2023) 5515-5515; 10. Manning-Geist B et al. Clin Cancer Res 2022;28(20):4456-4465; Calculated using figures in Gershenson Gynecol Oncol 2022.; KRAS: Kirsten rat sarcoma virus

The Impact of Recurrent LGSOC

- Amanda, **real patient** living with recurrent LGSOC
- **Diagnosed at 26** with LGSOC and treated with surgery and chemotherapy
- LGSOC **recurred one year later**
- Devastating experience and **worried about her next treatment**, given she had already been treated with some of the limited therapies available
- Was **hoping for a targeted therapy** like she had heard about in other cancers

> *When you get told that you have a recurrence, the mental load is a lot. You're thinking, okay, what did I have to do for treatment the first time? Now I have to repeat that. And will there even be something available for me to take for a second, or a third recurrence?*

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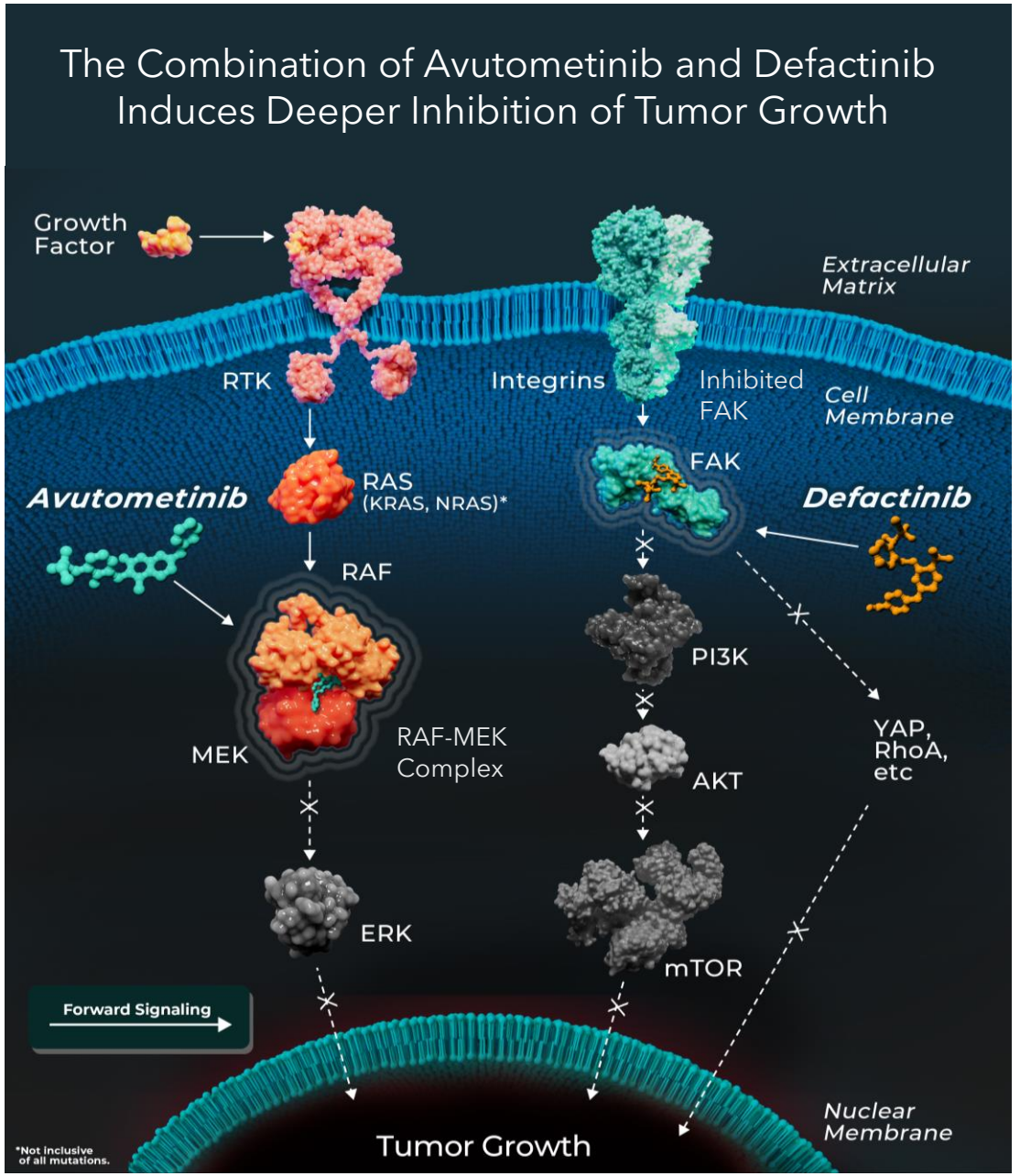
Providing More Complete Blockade to the Signaling that Drives Growth and Resistance of RAS/MAPK Pathway-Dependent Tumors

- 70% of LGSOC tumors are driven by the RAS/MAPK pathway and about 30% of these have a KRAS mutation[1,2,3,4]
- Avutometinib inhibits MEK kinase activity while blocking the compensatory reactivation of MEK by upstream RAF[5,6,7]
- Blocking RAF and/or MEK activates FAK, a key mediator of drug resistance[8,9]
- Defactinib, a FAK inhibitor, inhibits parallel pathway signaling[10,11,12]
- Together, avutometinib plus defactinib offer more complete blockade of the signaling that drives the growth of RAS/MAPK pathway-dependent tumors



ERK: Extracellular Signal-regulated Kinase; FAK: Focal Adhesion Kinase; MEK, Mitogen-Activated Extracellular Signal-regulated Kinase; mTOR: Mammalian Target of Rapamycin; P: Phosphate; PI3K: Phosphatidylinositol 3-Kinase; RAF: Rapidly Accelerated Fibrosarcoma; RA: Rat Sarcoma Virus; RhoA: Ras Homolog Family Member A; RTK: Receptor Tyrosine Kinase; YAP: Yes-Associated Protein.

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1. AACR Genie v16.1; 2. Cheasley et al., J Pathol 2021; 3. Thomson et al., Gynecol Oncol 2023; 4. Gershenson et al., Gynecol Oncol 2022; 5. Coma et al., AACR 2022; 6. Ishii et al., Cancer Res, 2013; 7. Lito et al., Cancer Cell, 2014; 8. Lubrano et al., AACR 2024; 9. Banerji et al., AACR 2020; 10. Jones et al., Invest New Drugs 2015; 11. McNamara et al., Gynecol Oncol 2024; 12. Banerjee et al., ASCO 2023

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U.S. Prescribing Information

John Hayslip, M.D.,
Chief Medical Officer

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Highlights of AVMAPKI FAKZYNJA CO-PACK U.S. Prescribing Information

Indication and Usage	• 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.
Dosage Forms and Strengths	• AVMAPKI Capsules: 0.8 mg • FAKZYNJA Tablets: 200 mg
Dosage and Administration	• AVMAPKI 3.2 mg administered orally twice weekly (Day 1 and Day 4) for the first 3 weeks of each 4-week cycle. • FAKZYNJA 200 mg administered orally twice daily for the first 3 weeks of each 4-week cycle.
Safety Summary	• Warnings and Precautions include Ocular Toxicities and Serious Skin Toxicities. • No boxed warnings. No REMS program required.

The most common (≥25%) adverse reactions, including laboratory abnormalities: 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.

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Please see the full Prescribing Information for more information.

Baseline Demographics/Characteristics from AVMAPKI FAKZYNJA CO-PACK Prescribing Information

RAMP 201 patients with a KRAS mutation were heavily pretreated; 58% had received three or more prior lines of therapy

Demographic and Disease Characteristics	
	KRAS mt N=57
Age (years), Median (min, max)	60 (29, 87)
ECOG PS, n (%)	
0	42 (72)
1	16 (28)
Disease Characteristics	
Prior systemic regimens, N (%)	
Prior platinum-based chemotherapy*	58 (100)
Prior hormonal therapy	49 (84)
Prior Bevacizumab	**23** (40)
Prior MEK inhibitor therapy	**12** (21)

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Please see the full Prescribing Information for more information.

Source for all data: RAMP 201 data cut off as of June 30, 2024 *2 pts without prior platinum received anastrazole only (1 in the monotherapy and 1 in combination arm); ECOG PS: Eastern Cooperative Oncology Group performance status

Efficacy Summary from AVMAPKI FAKZYNJA CO-PACK Prescribing Information

Accelerated approval based on tumor response rate and duration of response (DOR)

Efficacy Endpoints	
	KRAS mt N=57
Confirmed Overall Response Rate[1](ORR), n (%)	**25 (44%)**
Complete Response (CR)	2 (3.5%)
Partial Response (PR)	23 (40%)
DOR Range	3.3, 31.1 months

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Please see the full Prescribing Information for more information.

Source for all data: RAMP 201 data cut off as of June 30, 2024 ; 1. By RECIST 1.1 Objective Response by BICR: blinded independent central review primary endpoint); Includes Unconfirmed PR; SD (or unconfirmed PR) must occur at least 53 days after first dose date; ‡ PD: Progressive Disease; SD: Stable Disease;

Continuing Medical Progress in LGSOC

John Hayslip, M.D.,
Chief Medical Officer

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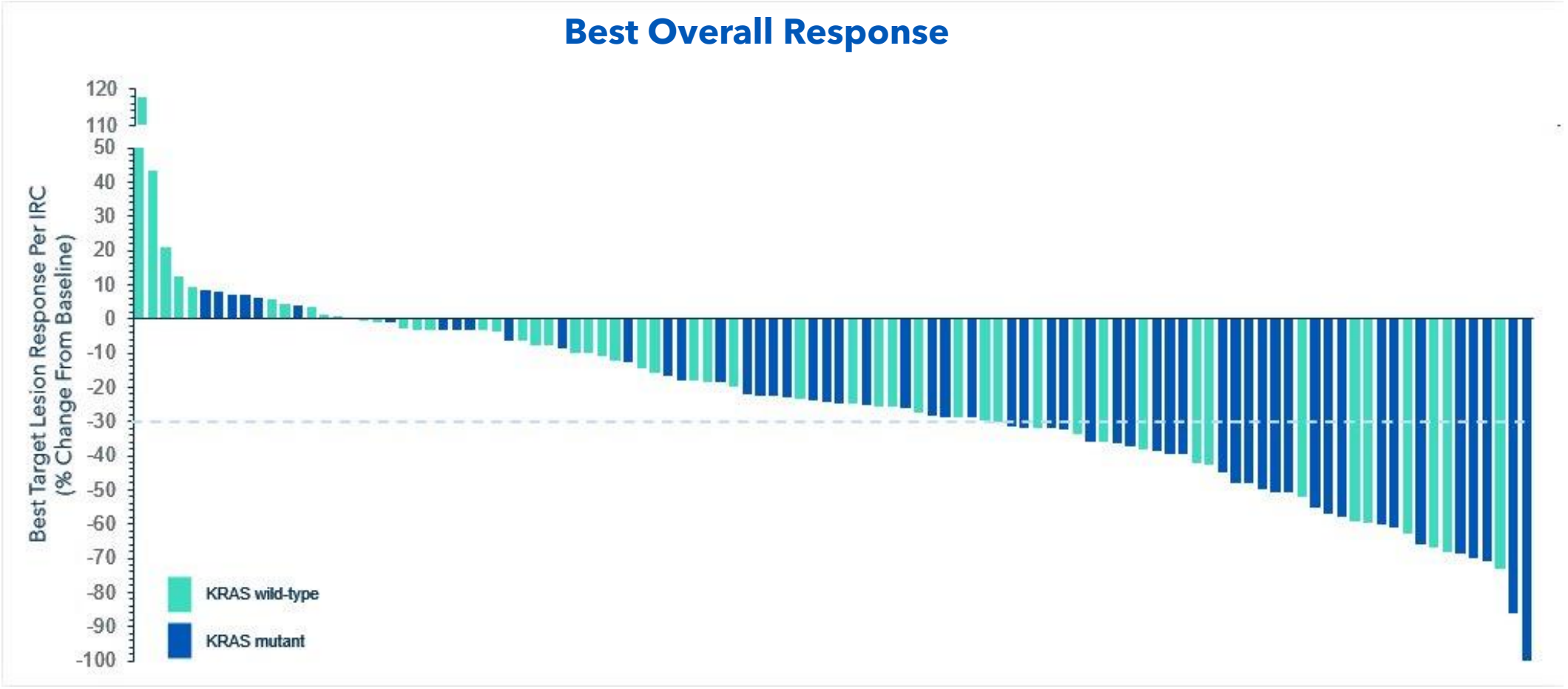
RAMP 201 Trial Results: 82% of All Patients Had a Reduction in Target Lesions, Regardless of KRAS Status



Source for all data: RAMP 201 data cut off as of June 30, 2024; Responses for 3 patients (KRAS wild type, n=1; KRAS mutant, n=2) were unknown

NCCN Treatment Guideline Inclusion Under Review for the Entire Population Enrolled in RAMP 201 Study

	NCCN Category 1	NCCN Category 2a	NCCN Category 2b	NCCN Category 3
General % Commercial Payer Coverage				

Examples of Clinical Data in LGSOC and Current NCCN Guideline Category	**No category 1 recommendation**	**Hormonal therapy (e.g., Anastrozole, Letrozole) & chemotherapy**
		• 6-13% ORR
		• 17-30% discontinuation rate due to adverse events (AE)
		  • Supported by GOG 281 and MILO studies[2,3]
		
		Trametinib
		(2-4% US utilization rate[1])
		• 26% ORR by INV assessment, no BICR
		• 36% discontinuation rate due to AEs
		  • Supported by GOG 281[2]
			Binimetinib
			• Study stopped early due to futility
			• 16% ORR by BICR
			• 31% discontinuation rate due to AE
			• Supported by MILO study[3]	

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General source: NCCN; McGivney Global Advisory research and analysis; L.E.K. research and analysis. NCCN categories of preference: Preferred intervention, Other recommended intervention, Useful in certain circumstances. High-level of evidence generally means large randomized controlled Phased 3 trials; Pie charts represent coverage by all major commercial players; 1. Data on File; 2. GOG 281 trial Gershenson et al., Lancet 2022; 3. MILO Study Monk et al., J Clin Oncol 2020.

RAMP 301: International Phase 3 Confirmatory Trial of Avutometinib + Defactinib in Recurrent LGSOC on Track for Full Enrollment by YE25

- Entry criteria are similar to the patient population in RAMP 201, KRAS mt and KRAS wt recurrent LGSOC; prior MEKi and bevacizumab use allowed and post at least one line of platinum chemotherapy
- Study sites include the U.S., Canada, UK, Europe, Australia, New Zealand, and South Korea

Inclusion Criteria

- Recurrent disease after prior platinum therapy
- Documented KRAS mutation status
- Measurable disease per RECIST v1.1
- Confirmed LGSOC diagnosis
- Prior MEKi allowed
- Prior Bevacizumab allowed

1:1 Randomization
n = 270

Stratification Factors:
- KRAS mutation status (wt vs. mt)
- Geography (N. America/EU) vs. ROW
- Number of prior therapies (1-3 vs. 4 or more)

Avutometinib + Defactinib
n = 135

Avutometinib 3.2 mg PO BIW
Defactinib 200 mg BID
3 weeks on, 1 week off

May crossover upon BICR-confirmed PD

Investigator's Choice
n = 135

Pegylated Liposomal Doxorubicin
Paclitaxel
Letrozole
Anastrozole

Primary Endpoint:

PFS (BICR by RECIST v1.1)

Hierarchical Evaluation of PFS:
KRAS mutant LGSOC
All recurrent LGSOC
KRAS wt LGSOC

Secondary Endpoints[a]

OS
PFS by RECIST v1.1 per INV assessment
ORR
DoR
DCR
Safety
Pharmacokinetics
PROs

[a] Unless otherwise specified, all tumor response-based endpoints will be analyzed using both BICR and INV assessments

RAMP 301 (GOG-3907/ENGOT-ov81/NCRI): Ongoing Randomized Controlled Trial (RCT) NCT06072781

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BICR: Blinded Independent Central Review; BID: Twice a Day; BIW: Twice a Week; DCR: Disease Control Rate; DoR: Duration of Response; INV: Investigator; KRAS: kirsten rat sarcoma virus; MEKi: MEK inhibitor; PO: Per Oral; pts, Patients; PD: progressive disease; PFS: progression-free survival; PROs: Patient-reported Outcomes; RECIST: Response Evaluation Criteria in Solid Tumors;

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U.S. Launch Plans

Mike Crowther,

Chief Commercial Officer

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AVMAPKI FAKZYNJA CO-PACK has the Potential to Change the Treatment Paradigm and Improve Patient Outcomes

When treating recurrent LGSOC, doctors place importance on the following factors:[1]	***AVMAPKI FAKZYNJA CO-PACK***
Improves outcomes: ORR	**Clinically meaningful response rates** of 44% in KRAS mt with durable benefit[2]
Has meaningful disease control rate	• **Long duration of treatment** is achievable (~18 months) in patients who have received multiple lines of therapy, including prior MEKi[2] • **Strong clinical benefit rate** in patients with KRAS mutant tumors,[2] which supports treatment decisions
Has tolerable side effect profile	**Low discontinuation rates due to adverse events**[2]
Has good access coverage	**Verastem Cares™ will support a seamless patient access program**

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Please see the full Prescribing Information for more information.

1. VSTM DOF, ATU 2024 (n=96, Fielded December 2023 – January 2024); 2. Data from RAMP 201 study June 2024 cutoff.

Strategic Imperatives to Enable a Successful U.S. Launch for AVMAPKI FAKZYNJA CO-PACK

	Strategic Imperative #1: Effectively reach all providers	Strategic Imperative #2: Engage and support prevalent and initial recurrent KRAS-mutated patients	Strategic Imperative #3: Ensure comprehensive patient support programs provide seamless access
Key Insights:	Highly concentrated HCPs • Top 100 commercial HCOs contribute 49.4% of patient claims[1] • ~400 HCPs manage these patients[1]	• Insidious, persistent disease that requires ongoing management • 80-90% of patients will recur; existing pool of patients already recurred • Patients will be ready for their next treatment within 6-7 months	• Patient insurance coverage split primarily between commercial and Medicare • Anticipate "new-to-market" blocks with appeals process
Approach:	• Lean, focused field sales team for access and medical affairs team for scientific exchange • Inclusion in all relevant pathways and EMR systems • Access to community centers through HCPs programming	• More than 2,500 patients registered on the disease education website[2] • Robust education and resources for informed patient-physician dialogue	• Remove real and perceived access barriers with high touch patient support program and limited distribution network • Overcome payer barriers through education

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1. VSTM DOF – Claims LGSOC Proxy; 2. VSTM DOF. Self-identified patients with LGSOC registered via disease website; YTD: Year-to-Date; NPP: Non-Personal Promotion

Addressing the Patient with KRAS-mutated recurrent LGSOC

Annual total patients with recurrent LGSOC
~6,000, 30% of them have KRAS mutation

People living with KRAS-mutated recurrent LGSOC
~1,800

Average duration of therapy in KRAS-mutated recurrent LGSOC with AVMAPKI FAKZYNJA CO-PACK
~18 months

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Source Estimated total addressable market opportunity based on incident / prevalent populations, average duration of therapy (as observed in VSTM clinical trials)

AVMAPKI FAKZYNJA CO-PACK U.S. Patient Support Program

Verastem Cares™

INSURANCE NAVIGATION

Patient-specific coverage support

Co-pay program

FINANCIAL AND PATIENT ASSISTANCE PROGRAMS

Quick Start program and Bridge solutions*

LOGISTICS SUPPORT

Team coordination with provider office

EDUCATIONAL RESOURCES

Valuable resources to learn more about treatment

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*And financial assistance for patients who meet eligibility criteria

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Now FDA Approved

Dan Paterson

President and CEO

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We are Well Positioned to Execute on the Launch and Become a Successful Commercial-Phase Company

Fully-integrated, commercial-stage company in 2025 focused on RAS/MAPK-driven cancers

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First-ever FDA-approved treatment for KRAS-mutated recurrent LGSOC

FDA APPROVED!

Market expansion opportunities with avutometinib + defactinib:

Expand recurrent LGSOC label to include KRAS wild-type population

RAMP 205: first-line metastatic pancreatic cancer

RAMP 203: advanced lung cancer

Discovery partnership with GenFleet Therapeutics on novel, potential best-in-class RAS pathway-related programs, including clinical-stage VS-7375, an ORAL KRAS G12D (ON/OFF) inhibitor, for additional value creation

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Q&A

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THANK YOU!

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