Verastem Oncology

Leerink Partners Roundtable Series:
Rare Disease & Oncology| October 2018

Forward Looking Statements

This presentation includes forward-looking statements about, among other things, Verastem Oncology's products and product candidates, including anticipated regulatory submissions, approvals, performance and potential benefits of Verastem Oncology products and product candidates, that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

Additional information regarding these factors can be found in Verastem's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in our subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors that May Affect Future Results", as well as in our subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission (SEC) and 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.

We're driven by the strength, tenacity, and courage of those battling cancer –

Single minded in our resolve to deliver new therapies that not only keep cancer at bay, but improve the lives of patients diagnosed with cancer. Dedicated to improving how physicians care for their patients, and how caregivers cope with looking after a loved one or friend.

Verastem Oncology

Because for us, it's ***personal.***

Corporate Overview

Novel drug candidates targeting malignant cells both directly and through modulation of the tumor microenvironment

- **NASDAQ**: VSTM
- **Headquarters**: Needham, MA
- **Incorporated**: 2010

Changing the way cancer is treated

Verastem Oncology

Products

Copiktra™ (duvelisib) 15mg | 25mg capsules

The first approved inhibitor of PI3K-δ and PI3K-γ

Exclusively marketed in the US by Verastem Oncology

Full prescribing information, including BOXED WARNING and Medication Guide, is available at www.COPIKTRA.com

Investigational research & pipeline

Duvelisib program

- Ongoing clinical expansion in PTCL (FDA Fast Track Designation)
- Ongoing clinical investigation as monotherapy and in combination in multiple hematologic malignancies
- **IP:** COM 2030 before extensions
- Partnered in Japan and China

Defactinib program

- Investigational FAK inhibitor
- Clinical Proof-of-Concept of FAK/Immuno-Oncology combinations in 2018
- **IP:** COM 2028 before extensions
- **Orphan Designation:** Ovarian & mesothelioma in the US & EU

Copiktra™

(duvelisib) 15mg | 25mg capsules

The first approved dual inhibitor of PI3K delta and gamma is

NOW AVAILABLE

COPIKTRA is a kinase inhibitor indicated for the treatment of adult patients with:

- Relapsed or refractory chronic lymphocytic leukemia (CLL) or small lymphocytic lymphoma (SLL) after at least two prior therapies.
- Relapsed or refractory follicular lymphoma (FL) after at least two prior systemic therapies.

  This indication is approved under accelerated approval based on overall response rate. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials.

Full Prescribing Information, including BOXED WARNING and Medication Guide, is available at www.COPIKTRA.com

Verastem Oncology

Copiktra™
(duvelisib) 15mg | 25mg capsules

Indication

COPIKTRA is a kinase inhibitor indicated for the treatment of adult patients with:

- Relapsed or refractory chronic lymphocytic leukemia (CLL) or small lymphocytic lymphoma (SLL) after at least two prior therapies.
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  This indication is approved under accelerated approval based on overall response rate. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials.

Dosing & Administration

25 mg orally, twice daily. Modify dosage for toxicity.

Selected Important Safety Information

WARNING: FATAL AND SERIOUS TOXICITIES: INFECTIONS, DIARRHEA OR COLITIS, CUTANEOUS REACTIONS, and PNEUMONITIS

- Fatal and/or serious infections occurred in 31% of COPIKTRA-treated patients. Monitor for signs and symptoms of infection. Withhold COPIKTRA if infection is suspected.
- Fatal and/or serious diarrhea or colitis occurred in 18% of COPIKTRA-treated patients. Monitor for the development of severe diarrhea or colitis. Withhold COPIKTRA.
- Fatal and/or serious cutaneous reactions occurred in 5% of COPIKTRA-treated patients. Withhold COPIKTRA.
- Fatal and/or serious pneumonitis occurred in 5% of COPIKTRA-treated patients. Monitor for pulmonary symptoms and interstitial infiltrates. Withhold COPIKTRA.

Warnings and Precautions

- Hepatotoxicity: Monitor hepatic function.
- Neutropenia: Monitor blood counts.
- Embryo-Fetal toxicity: COPIKTRA can cause fetal harm. Advise patients of potential risk to a fetus and to use effective contraception.

Contraindications: None.

Most common adverse reactions (≥ 20%): Diarrhea or colitis, neutropenia, rash, fatigue, pyrexia, cough, nausea, upper respiratory infection, pneumonia, musculoskeletal pain, and anemia.

Source: Copiktra USPI, 2018

For full prescribing and safety information, please refer to the Package Insert and Important Safety Information available at www.COPIKTRA.com.

Data supporting FL accelerated approval

Overall Response Rate (ORR) assessed by IRC

Efficacy in Patients with Relapsed or Refractory FL

Endpoint	FL N = 83
ORR, n (%) [a]	35 (42%)
95% CI	(31, 54)
CR, n (%)	1 (1%)
PR, n (%)	34 (41%)
Duration of response	
Range, months	0.0+ to 41.9+
Patients maintaining response at 6 months, n/N (%)	15/35 (43%)
Patients maintaining response at 12 months, n/N (%)	6/35 (17%)

Abbreviations: CI = confidence interval; CR = complete response; IRC = Independent Review Committee; ORR = overall response rate; PR = partial response

[a] Per IRC according to Revised International Working Group criteria

+ Denotes censored observation

- Primary data supporting accelerated approval is from the DYNAMO™ Phase 2 trial of duvelisib in patients with refractory indolent NHL
- Heavily pre-treated refractory patient population
  - Median of 3 prior lines of therapy
  - 94% refractory to their last therapy
  - 81% refractory to 2 or more prior lines of therapy
- Inclusion criteria for the study required that patients be refractory to both rituximab and a chemotherapy regimen or RIT
- Refractory is defined as no response while on therapy, or progressive disease within 6 months of the last dose

Source: Copiktra USPI, 2018

COPIKTRA is approved for the treatment of adult patients with relapsed or refractory follicular lymphoma after at least two prior systemic therapies. Accelerated approval was granted in this indication based on overall response rate (ORR). Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials.

For full prescribing and safety information, please refer to the Package Insert and Important Safety Information available at www.COPIKTRA.com.

Efficacy supporting full approval in CLL/SLL

Greater benefit/risk for patients receiving two or more prior therapies

Efficacy in Patients with CLL or SLL After at Least Two Prior Therapies

Outcome per IRC	COPIKTRA N = 95	Ofatumumab N = 101
PFS		
Number of events, n (%)	55 (58%)	70 (69%)
Progressive disease	44	62
Death	11	8
Median PFS (SE), months [a]	16.4 (2.1)	9.1 (0.5)
Hazard Ratio (SE),[b] COPIKTRA/ofatumumab	0.40 (0.2)	
Response rate		
ORR n (%) [c]	74 (78%)	39 (39%)
CR	0 (0%)	0 (0%)
PR	74 (78%)	39 (39%)
Difference in ORR, % (SE)	39% (6.4)	

Abbreviations: CR = complete response; IRC = Independent Review Committee; PFS = progression-free survival; PR = partial response; SE = standard error

[a] Kaplan-Meier estimate

[b] Standard Error of ln(hazard ratio) = 0.2

[c] IWCLL or revised IWG response criteria, with modification for treatment-related lymphocytosis

- Primary data supporting full approval is from the DUO™ Phase 3 trial of duvelisib vs. ofatumumab in patients with relapsed/refractory CLL (N = 319)
- Heavily pre-treated overall patient population
- Full approval is received based on analysis of the 61% of patients who received at least 2 prior lines of therapy

Source: Copiktra USPI, 2018

COPIKTRA is approved for the treatment of adult patients with relapsed or refractory CLL or SLL after at least two prior therapies.

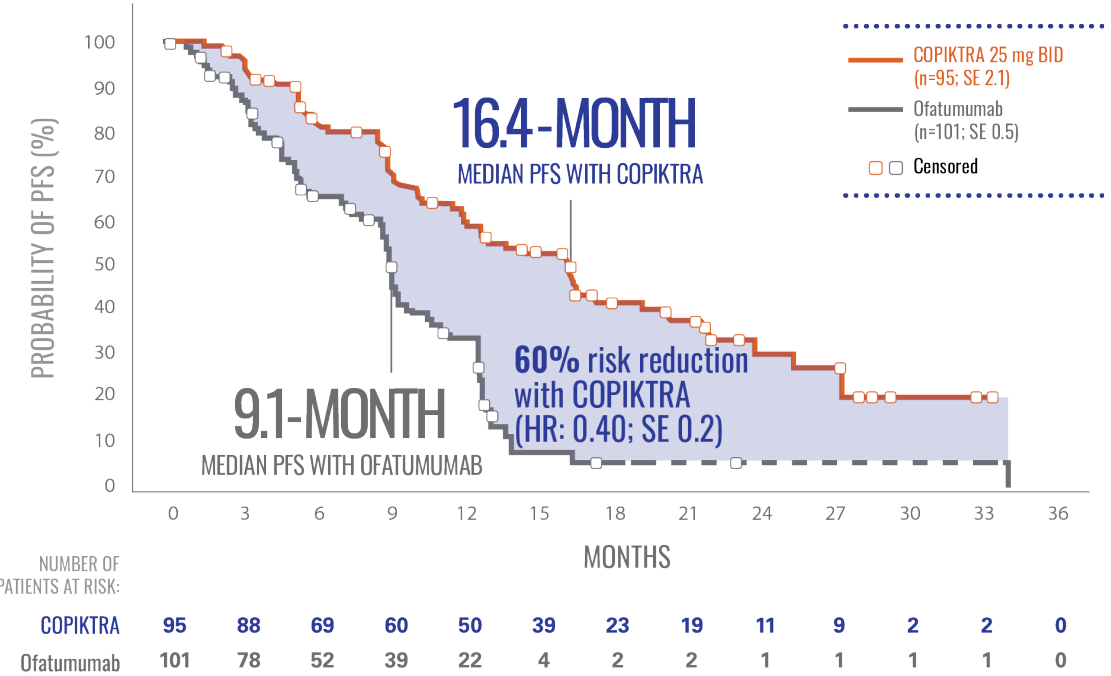
For full prescribing and safety information, please refer to the Package Insert and Important Safety Information available at www.COPIKTRA.com.

Copiktra™ (duvelisib) 15mg | 25mg capsules

COPIKTRA for CLL/SLL patients with at least 2 prior therapies

COPIKTRA demonstrated >7 month mPFS advantage vs. ofatumumab & decreased risk of progression across high-risk patient subgroups

Kaplan-Meier Curve of PFS per IRC in Patients with at Least 2 Prior Therapies (N = 196)[1]



Kaplan-Meier estimate.
CI, confidence interval; HR, hazard ratio; ITT, intention to treat; SE, standard error

PFS analysis for high-risk patient subgroups[2]*

Variable	N	HR
Overall	196	0.40
High-risk cytogenetics	43	0.32
No high-risk cytogenetics	133	0.38
Refractory/early relapse	49	0.50
No refractory/early relapse	147	0.34
Grade 4 cytopenia(s) at baseline	13	0.19
No grade 4 cytopenia(s) at baseline	183	0.39
Male	115	0.47
Female	81	0.28
Age <65 years	59	0.42
Age ≥65 years	137	0.38
Prior anticancer therapy <12 months	82	0.34
Prior anticancer therapy ≥12 months	114	0.42
Not previously treated with ofatumumab	190	0.40
del[17p] or TP53	59	0.36
No del[17p] or TP53	103	0.45

* Pre-specified patient subgroups; Analysis not powered to show statistical significance in PFS

COPIKTRA is approved for the treatment of adult patients with relapsed or refractory CLL or SLL after at least two prior therapies.

For full prescribing and safety information, please refer to the Package Insert and Important Safety Information available at www.COPIKTRA.com.

Source: 1. Copiktra USPI, 2018; 2. Data on file

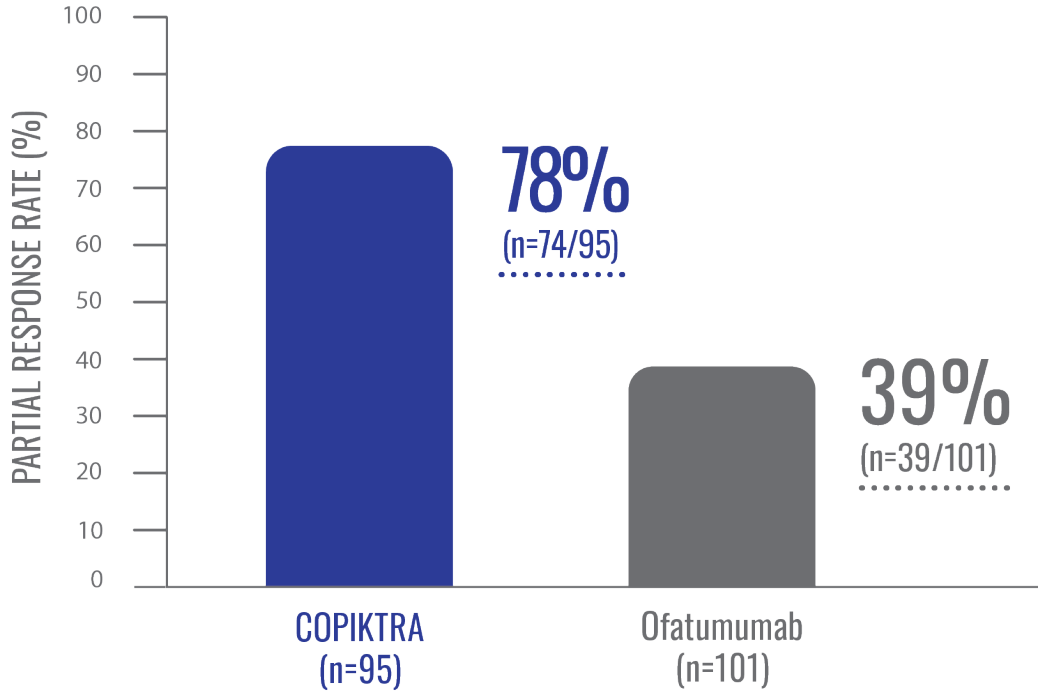
Verastem Oncology

Copiktra™ (duvelisib) 15mg | 25mg capsules

COPIKTRA for CLL/SLL patients with at least 2 prior therapies

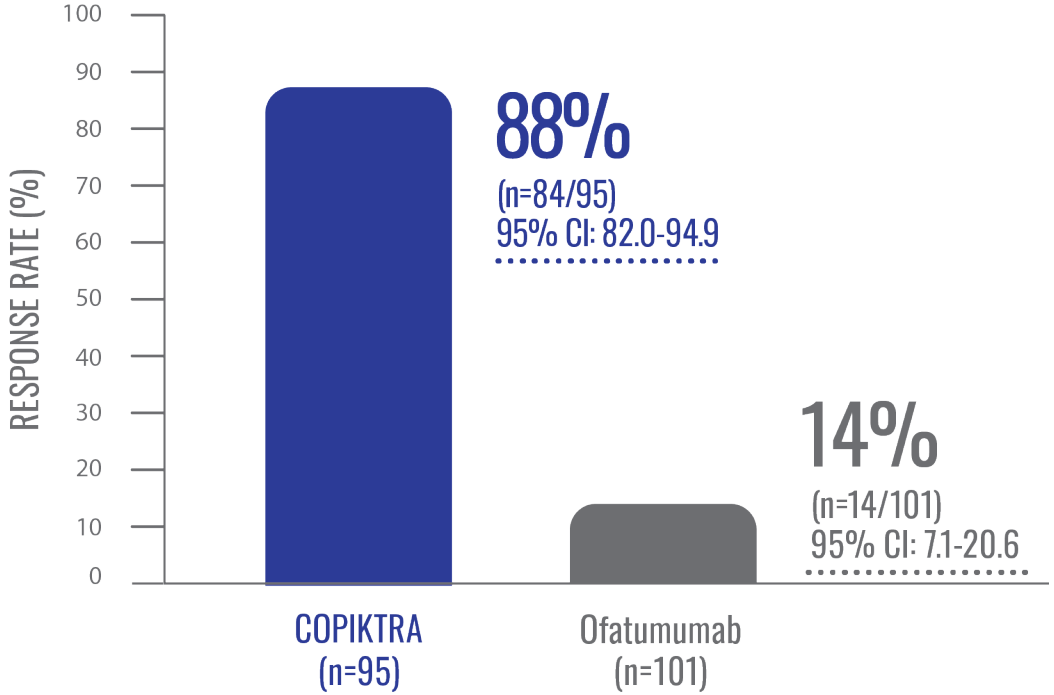
The majority of patients achieved a partial response with COPIKTRA & 88% saw a ≥50% reduction in target lymph nodes

Overall Response Rate (ORR) per IRC[1]



Data were evaluated based on the International Workshop on CLL or revised International Working Group response criteria, with modification for treatment-related lymphocytosis

Lymph Node Response Rate (LNRR) per IRC[2]



LNRR was not ranked or formally tested in the hierarchy of key secondary endpoints
Lymph node response was defined as ≥50% reduction in target lesion size

COPIKTRA is approved for the treatment of adult patients with relapsed or refractory CLL or SLL after at least two prior therapies.

For full prescribing and safety information, please refer to the Package Insert and Important Safety Information available at www.COPIKTRA.com.

Source: 1. Copiktra USPI, 2018; 2. Data on file

Verastem Oncology

Pooled analysis of safety supporting approval

442 patients with previously treated hematologic malignancies

Most Common Adverse Reactions (≥ 10% Grade ≥ 3 or ≥ 20% Any Grade) in Patients with B-cell Malignancies Receiving COPIKTRA

Adverse Reactions	COPIKTRA 25 mg BID (N = 442)	
	Grade ≥ 3 n (%)	Any Grade n (%)
Neutropenia †	132 (30%)	151 (34%)
Diarrhea or colitis †[a]	101 (23%)	222 (50%)
Pneumonia †[b]	67 (15%)	91 (21%)
Anemia †	48 (11%)	90 (20%)
Rash †[c]	41 (9%)	136 (31%)
Fatigue †	22 (5%)	126 (29%)
Pyrexia	7 (2%)	115 (26%)
Musculoskeletal pain †	6 (1%)	90 (20%)
Nausea †	4 (<1%)	104 (24%)
Cough †	2 (<1%)	111 (25%)
Upper respiratory tract infection †	2 (<1%)	94 (21%)

† Grouped term for reactions with multiple preferred terms

[a] Diarrhea or colitis includes the preferred terms: colitis, enterocolitis, colitis microscopic, colitis ulcerative, diarrhea, diarrhea hemorrhagic

[b] Pneumonia includes the preferred terms: All preferred terms containing "pneumonia" except for "pneumonia aspiration"; bronchopneumonia, bronchopulmonary aspergillosis

[c] Rash includes the preferred terms: dermatitis (including allergic, exfoliative, perivascular), erythema (including multiforme), rash (including exfoliative, erythematous, follicular, generalized, macular & papular, pruritic, pustular), toxic epidermal necrolysis and toxic skin eruption, drug reaction with eosinophilia and systemic symptoms, drug eruption, Stevens-Johnson syndrome

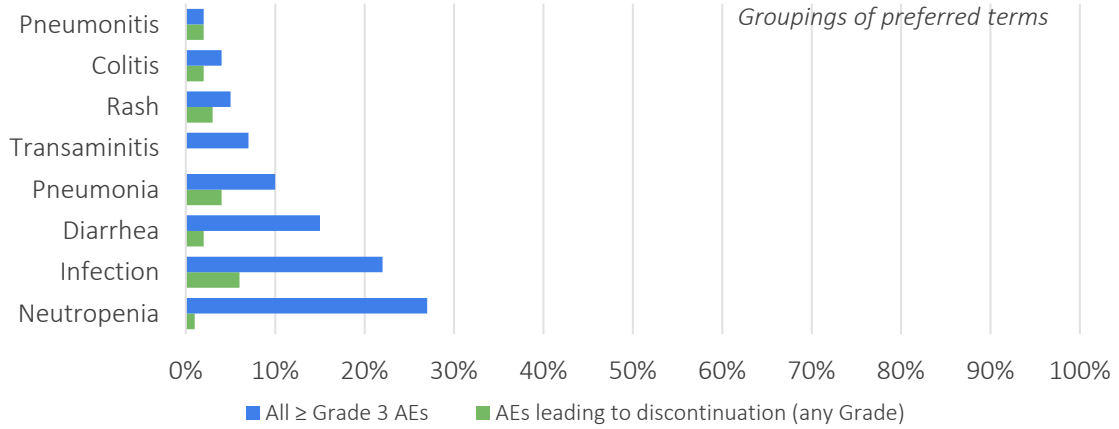
Serious adverse reactions were reported in 289 patients (65%). The most frequent serious adverse reactions that occurred were:

- infection (31%) †
- diarrhea or colitis (18%) †
- pneumonia (17%) †
- rash (5%) †
- pneumonitis (5%) †

For full prescribing and safety information, please refer to the Package Insert and Important Safety Information available at www.COPIKTRA.com.

Source: Copiktra USPI, 2018

Consistent safety and tolerability profile across B-cell malignancies

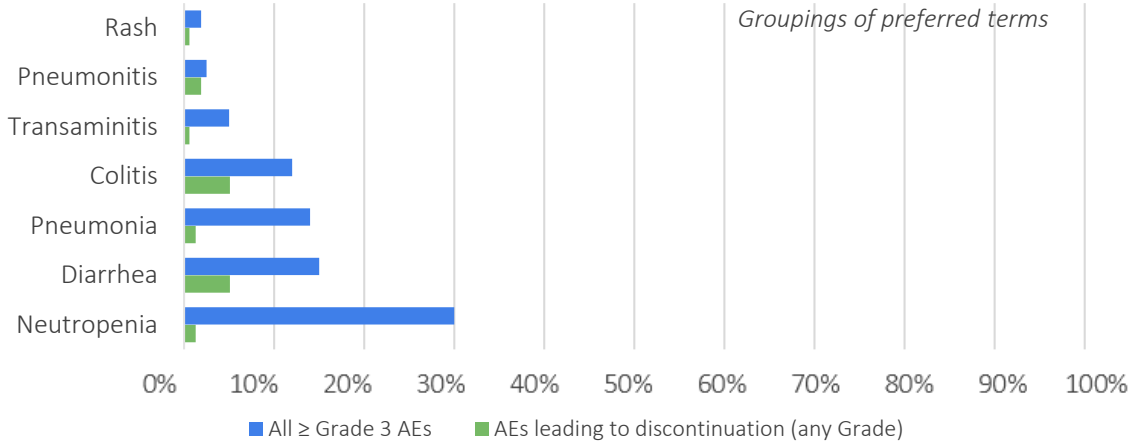


DYNAMO™

- Serious opportunistic infections < 4%: PCP (unconfirmed) (n=1); CMV (n=2); fungal pneumonia (n=2)
- Deaths attributed to treatment (n=6)*

** colitis (n=1); toxic epidermal necrolysis/sepsis syndrome (n=1); drug reaction/eosinophilia/systemic symptoms (n=1); pneumonitis/pneumonia (n=1); viral infection (n=1); septic shock (n=1)*

Source: Zinzani et al., ICML 2017



DUO™

- Severe opportunistic infections (6%): bronchopulmonary aspergillosis (n=4), fungal infection (n=2), Pneumocystis jirovecii pneumonia (n=2)*, and cytomegalovirus colitis (n=1)
  - No severe herpes zoster infections
- Deaths attributed to treatment (n=4)**

** Neither patient on prophylaxis at the time of the event*
*** general health deterioration (n=1); pneumonia staphylococcal (n=2); sepsis (n=1)*

Source: Flinn et al., ASH 2017

COPIKTRA™ (duvelisib) capsules

δ&γ (delta) (gamma) FIRST APPROVED

COPIKTRA is a dual inhibitor of PI3K-δ and PI3K-γ targeting both malignant B cells and their supportive tumor microenvironment

CLINICAL OUTCOMES AND NEED

COPIKTRA is an effective oral monotherapy regimen with a consistent safety profile

PATIENT BENEFIT

COPIKTRA patients can maintain flexibility in daily life with at-home dosing

HEALTH ECONOMICS

COPIKTRA offers monotherapy administration, with no required hospitalization or infusion

COPIKTRA has been granted full approval for the treatment of adult patients with relapsed or refractory CLL or SLL after at least two prior therapies.

COPIKTRA has been granted accelerated approval in adult patients with relapsed or refractory follicular lymphoma after two prior systemic therapies. Safety and efficacy in this patient population have not been confirmed. Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials.

For full prescribing and safety information, including BOXED WARNING, please refer to the Package Insert and Important Safety Information available at www.COPIKTRA.com.

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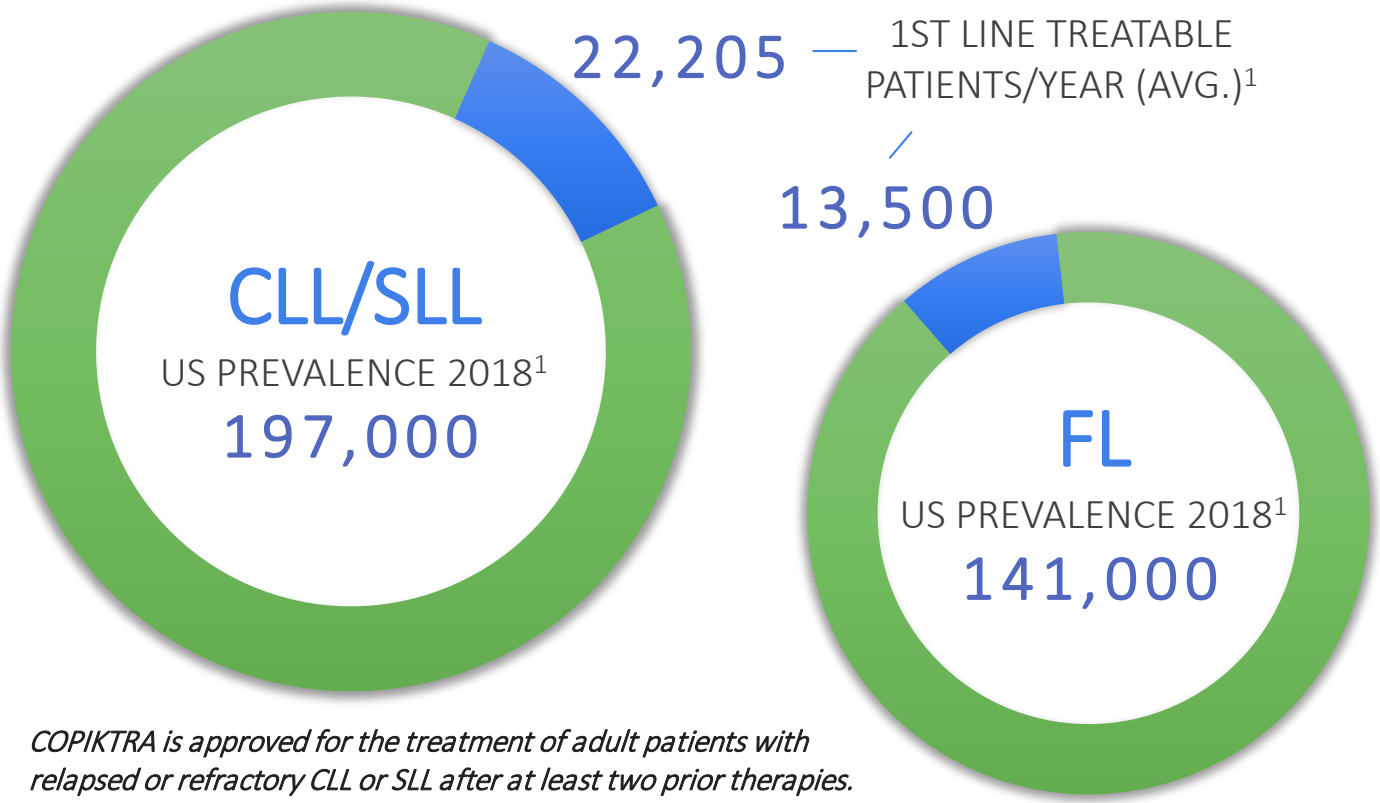
Additional therapy options are needed for chronic iNHL patients



COPIKTRA is approved for the treatment of adult patients with relapsed or refractory CLL or SLL after at least two prior therapies.

COPIKTRA is approved for the treatment of adult patients with relapsed or refractory follicular lymphoma after at least two prior systemic therapies. Accelerated approval was granted in this indication based on overall response rate (ORR). Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials.

Increasing Elderly At-Risk Patient Population

65-75
AGE AT DIAGNOSIS[2]

AGING BABY BOOMER POPULATION

INCREASED DIAGNOSES

Additional Therapy Options Needed for Chronic Disease Control

MEDIAN OS
10+ YEARS[3]

NEED FOR MORE LINES OF THERAPY

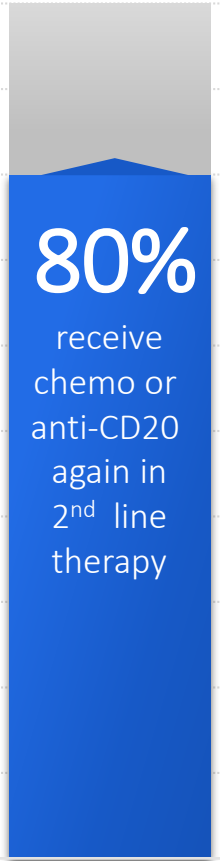
INCREASED DEMAND FOR ORAL TARGETED THERAPIES

Sources: 1. Decision Resources, 2016-2018 annual estimates; 2018 annual estimates; 2. SEER, FL and CLL statistics; 3. NHI, NHL and CLL PDQ

Verastem Oncology

The COPIKTRA™ opportunity in relapsed or refractory FL after two prior systemic therapies

COPIKTRA provides a targeted therapy option after chemo-immunotherapy



>80% of 2nd line treated FL patients are still re-challenged with a chemotherapy or anti-CD20 based regimen

Oral targeted therapies provide new treatment options

For FOLLICULAR LYMPHOMA patients considering their next therapy

COPIKTRA™ is an additional option for FL patients who have relapsed or are refractory to 2 prior systemic therapies[2]

Sources: 1. ATU 2018, Verastem Oncology; 2. Copiktra USPI, Accelerated Approval

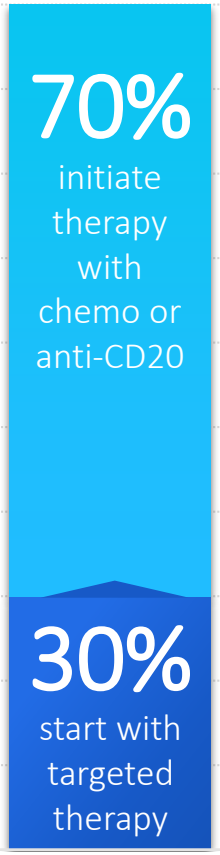
COPIKTRA is approved for the treatment of adult patients with relapsed or refractory follicular lymphoma after at least two prior systemic therapies. Accelerated approval was granted in this indication based on overall response rate (ORR). Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials.

For full prescribing and safety information, please refer to the Package Insert and Important Safety Information available at www.COPIKTRA.com.

Verastem Oncology

The COPIKTRA™ opportunity in relapsed or refractory CLL/SLL after two prior therapies

COPIKTRA expands oral monotherapy opportunities

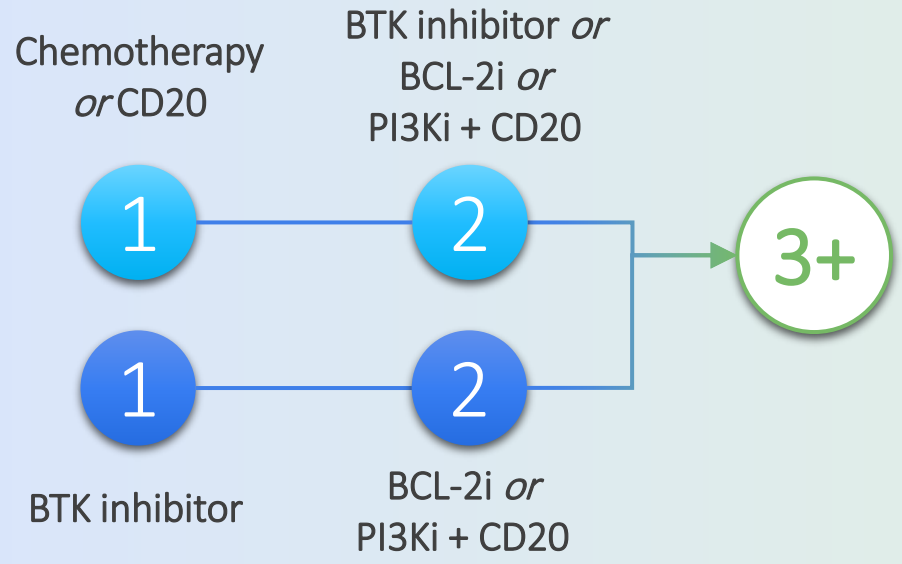


1st LINE[1]

Preference for oral targeted therapies is steadily growing:

30% of patients now initiate treatment on a BTK inhibitor, instead of a chemo- or anti-CD20 based regimen

For CHRONIC LYMPHOCYTIC LEUKEMIA / SMALL LYMPHOCYTIC LYMPHOMA patients considering their next therapy



COPIKTRA™ allows for continuation of an oral monotherapy regimen for patients who have relapsed after 2 prior therapies[2]

Sources: 1. ATU 2018, Verastem Oncology; 2. Copiktra USPI, Full Approval

COPIKTRA is approved for the treatment of adult patients with relapsed or refractory CLL or SLL after at least two prior therapies.

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Verastem Oncology

Making COPIKTRA available

*Experienced senior commercial and medical affairs leadership, with a focused field force providing **One Voice** to the customer*

- Senior leadership has an average of 24+ years industry experience and participation in over 30 drug launches
- 50 person Oncology sales team
- Dedicated Medical Affairs & Patient Advocacy teams
- Oncology nurse advocates providing access support and education
- Experienced supporting team in Marketing, Patient Services, Reimbursement, and Market Access

Targeting key HCPs and reimbursement coverage

Specialty Pharmacy Providers

▪ 92% coverage of all US cases ▪

Avella Specialty Pharmacy · Biologics · DIPLOMAT · US Bioservices AmerisourceBergen Specialty Group

Specialty Distributors

▪ 100% coverage ▪

ASD Healthcare AmerisourceBergen · CardinalHealth™ · McKESSON

For full prescribing and safety information, please refer to the Package Insert and Important Safety Information available at www.COPIKTRA.com.

Verastem*Cares*: Go beyond the expected

Verastem Cares

Comprehensive, personalized program designed to provide information and assistance to patients

ACCESS

Cancer is hard enough – let's keep it simple.

For the majority of patients and their healthcare providers, **stay with the system** that already works for you

Avella Specialty Pharmacy · Biologics · DIPLOMAT · US Bioservices AmerisourceBergen Specialty Group · ASD Healthcare AmerisourceBergen · CardinalHealth™ · McKESSON

ASSISTANCE

Patients prescribed COPIKTRA should have access to therapy.

- **Bridge Program** provides product for eligible patients with delays in reimbursement coverage over 5 days
- **Prescription Assistance Program (PAP)** provides therapy for eligible patients in need

SUPPORT

Patients should always have somewhere to turn.

Oncology nurse advocates are here to listen and assist

COMMUNITY

Patients should never feel alone.

Let us make connections to patients and caregivers like you through **external cancer support organizations**

For full prescribing and safety information, please refer to the Package Insert and Important Safety Information available at www.COPIKTRA.com.

Future Potential of COPIKTRA

TODAY:

ANCHOR

Approved in the US as monotherapy for R/R FL and CLL/SLL after 2 prior lines [1]

FL: 13,000 incidence, 141,000 prevalence[2]

CLL: 23,000 incidence, 197,000 prevalence[2]

BROADEN REACH

Expand in FL and CLL/SLL

Expand into PTCL†

BOLD STEPS

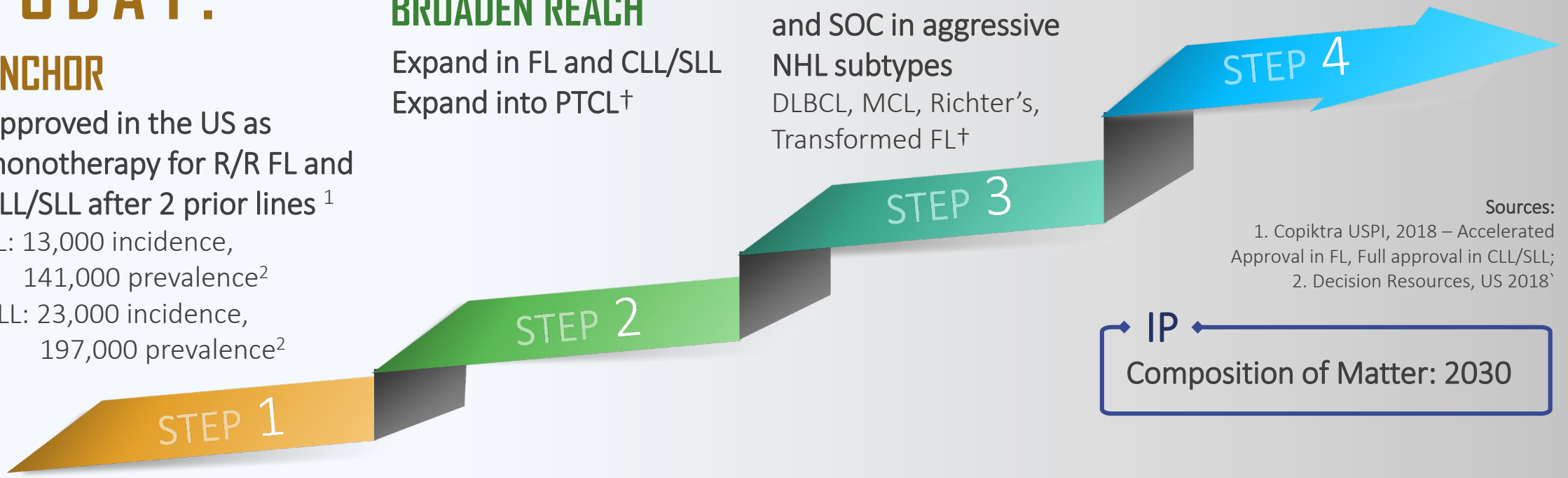
Combinations with I-O and SOC in aggressive NHL subtypes

DLBCL, MCL, Richter's, Transformed FL†

MAXIMIZE POTENTIAL

Combinations with novel agents and CAR-T

NHL, Myeloma, Solid Tumors†



Sources:
1. Copiktra USPI, 2018 – Accelerated Approval in FL, Full approval in CLL/SLL;
2. Decision Resources, US 2018`

IP

Composition of Matter: 2030

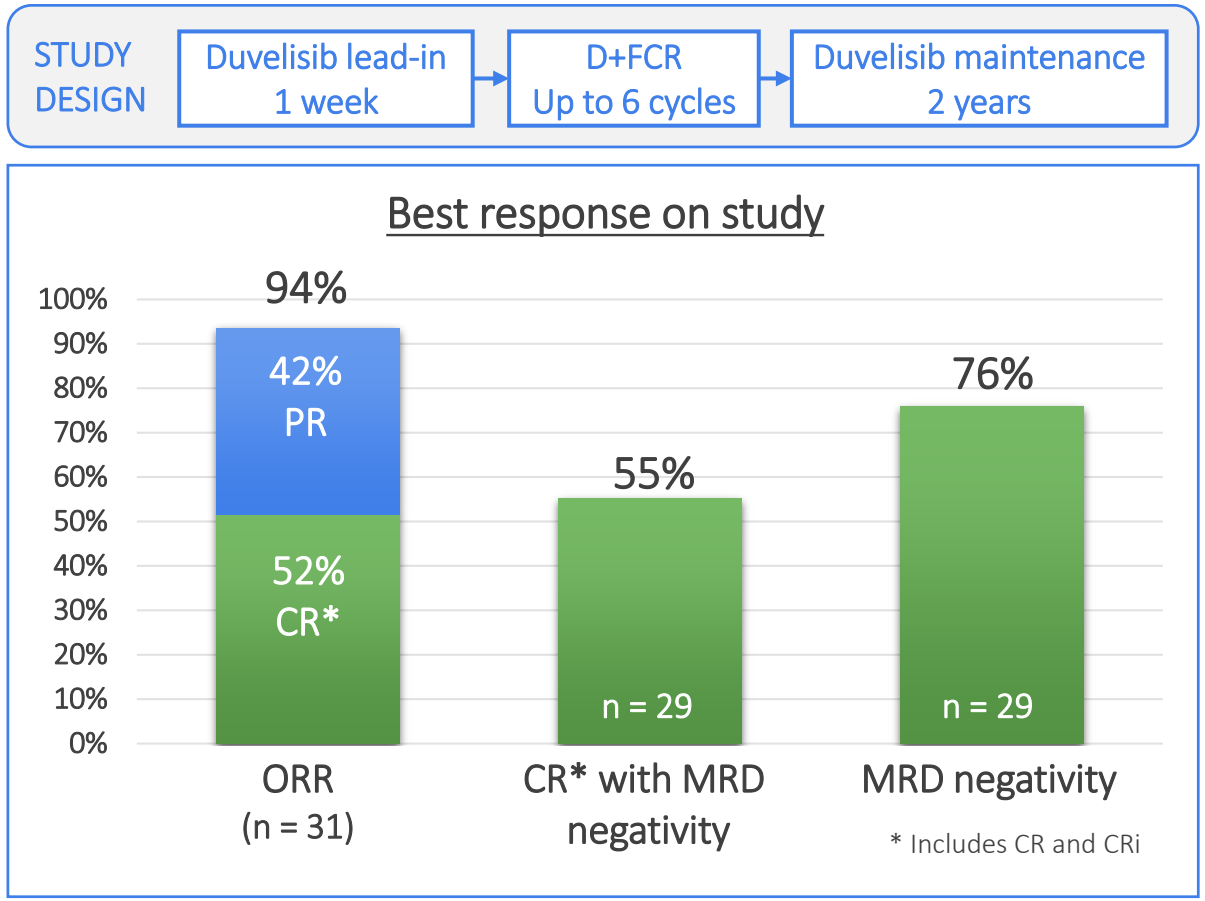
† *COPIKTRA is not indicated for use in the treatment of these indications, and the safety and efficacy of COPIKTRA in these indications has not been established. Any such use is investigational only.*

COPIKTRA has been granted full approval for the treatment of adult patients with relapsed or refractory CLL or SLL after at least two prior therapies.

COPIKTRA is approved for the treatment of adult patients with relapsed or refractory follicular lymphoma after at least two prior systemic therapies. Accelerated approval was granted in this indication based on overall response rate (ORR). Continued approval for this indication may be contingent upon verification and description of clinical benefit in confirmatory trials.

For full prescribing and safety information, please refer to the Package Insert and Important Safety Information available at www.COPIKTRA.com.

Phase 1b/2 IST of duvelisib + FCR for younger patients with previously untreated CLL



- Best response of MRD- seen in 76% of patients, a significantly higher rate than historical data with FCR, and similar to the ibrutinib + FCR regimen
  - High rates of MRD- observed even in higher risk CLL populations, such as patients with unmutated IGHV
- Responses and bone marrow MRD negativity (MRD-) deepened on duvelisib maintenance
- DFCR toxicities are comparable to duvelisib and FCR individually, with infectious, immune-mediated toxicities, and secondary malignancies observed
  - Hematologic toxicities: neutropenia, 59% (50% Gr3/4); thrombocytopenia, 65 (34% Gr3/4); anemia, 38% (16% Gr3/4)
  - Immune-mediated toxicities: transaminitis, 34% (28% Gr3/4); inflammatory arthritis, 9% (all Gr2); colitis, 6% (1 Gr3); pericarditis and pancreatitis, 3% (all Gr2)
  - Additional SAEs: Pneumonia, 19% (including 3 cases of PJP despite prophylaxis); Gr3 febrile neutropenia, 19%

COPIKTRA is not indicated for use in the treatment of previously untreated CLL patients or in combination with FCR. The safety and efficacy of COPIKTRA in this setting has not been established. Any such use is investigational only.

Source: Davids et al., EHA 2018

CONTEMPO: Phase 1b/2 study of duvelisib + rituximab or obinutuzumab in previously untreated CD20+ FL

STUDY DESIGN

Safety lead-in

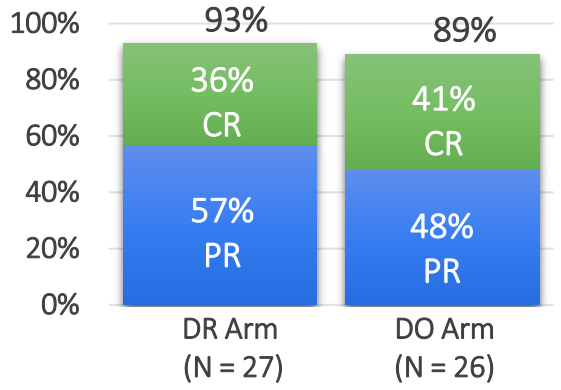
- Arm 1: duvelisib 25 mg BID + rituximab (DR)
- Arm 2: duvelisib 25 mg BID + obinutuzumab (DO)

KEY INCLUSION CRITERIA

- Previously untreated CD20+ FL
- Stage II with bulky disease (≥7 cm lesion) or stage III/IV disease
- No clinical evidence of transformation to more aggressive subtype of lymphoma or grade 3B FL

- Safety profile of duvelisib in combination with anti-CD20 mAbs is consistent with previously established safety profile of duvelisib monotherapy
- Both DR and DO combination therapies exhibited preliminary efficacy and modulation of tumor-supportive factors in the tumor microenvironment
- Data is supportive of the potential role of duvelisib + anti-CD20 as initial treatment for FL patients

ORR by investigator[1]



Most common AEs ≥ Gr 3	DR (N = 27)	DO (N = 26)
ALT increased	25%	26%
Diarrhea	25%	15%
Infections	14%*	22%
AST increased	11%	15%
Neutropenia	11%	19%
Rash	14%	11%

Pharmacokinetics[2]: No drug-drug interactions

Pharmacodynamics[1]: In both arms, chemokines reflective of the tumor microenvironment were inhibited

Safety, DR arm[2]:

- TEAE ≥ Gr 3: 68%
- TEAE leading to discontinuation: 36%

Safety, DO arm[2]:

- TEAE ≥ Gr 3: 89%
- TEAE leading to discontinuation: 48%

Source: 1. Casulo C et al. J Clin Oncol 36, 2018 (suppl; abstr 7579); 2. Data on file

COPIKTRA is not indicated for use in the treatment of previously untreated FL patients or in combination with rituximab or obinutuzumab. The safety and efficacy of COPIKTRA in this setting has not been established. Any such use is investigational only.

SPONSORED STUDY

Verastem Oncology

Duvelisib clinical development in R/R PTCL

UNMET NEED

Standard of care remains to be established in relapsed/refractory PTCL

- Recently approved 2nd+ line treatment options have low response rates with limited durability
- Median OS is < 6 months[1]
- NCCN guidelines still recommend clinical trials for relapsed patients[4]
- KOLs are unsatisfied with the available treatment options

EARLY CLINICAL SIGNALS

	Drug / Trial[2,3]	ORR	CR	FDA decision
INVESTIGATIONAL	**duvelisib** (oral monotherapy) Ph 1 subpopulation, n = 16 (Horwitz et al., Blood 2018)	50%	19%	Fast Track Designation
INVESTIGATIONAL	**duvelisib + romidepsin** Ph 1 IST, n = 12 (Horwitz, ASH 2017)	60%	27%	-
APPROVED	**Folotyn** (pralatrexate IV) Single arm, n = 109	27%	8%	AA 2009
APPROVED	**Istodax** (romidepsin IV) Single arm, n = 130	25.4%	14.6%	AA 2011
APPROVED	**Beleodaq** (belinostat IV) Single arm, n = 120	25.8%	10.8%	AA 2014

ONGOING DEVELOPMENT

1 PRIMO
New trial initiation

2 IST Expansion
(total n = 50)

COPIKTRA is not indicated for use in the treatment of PTCL, and the safety and efficacy of COPIKTRA in PTCL has not been established. Any such use is investigational only.

AA = accelerated approval; CR = complete response; ORR = overall response rate

Sources: 1 Mak et al., Blood 2011 – mOS for relapsed patients ineligible for HDC/SCT; 2. Package inserts; 3. Verastem data on file; 4. NCCN Guidelines, T-cell Lymphoma Version 2.2017

Verastem Oncology

Phase 2 trial to confirm activity of duvelisib monotherapy in relapsed/refractory PTCL

Actively enrolling

Patient population

- Includes all common PTCL sub-types
- No limit of prior therapies
- No transformation to aggressive lymphoma
- ECOG Performance Status ≤2

Duvelisib 25mg BID[1]
N=10

Duvelisib 75mg BID
N=10

[1]Cohort 1: At Cycle 1, if CR/PR: maintain dose; If SD and tolerable: increase dose; if PD: discontinue if intolerable

Duvelisib Optimal Dose
N=100

Study end points

Primary (Expansion phase):
- ORR on optimal dose

Secondary:
- Safety, DoR, DCR, PFS, OS
- % able to reach optimal dose
- Safety

Exploratory:
- PK/PD markers

ClinicalTrials.gov Identifier: NCT03372057

Goal: Establish optimal dose and confirm monotherapy activity

Trial design details:

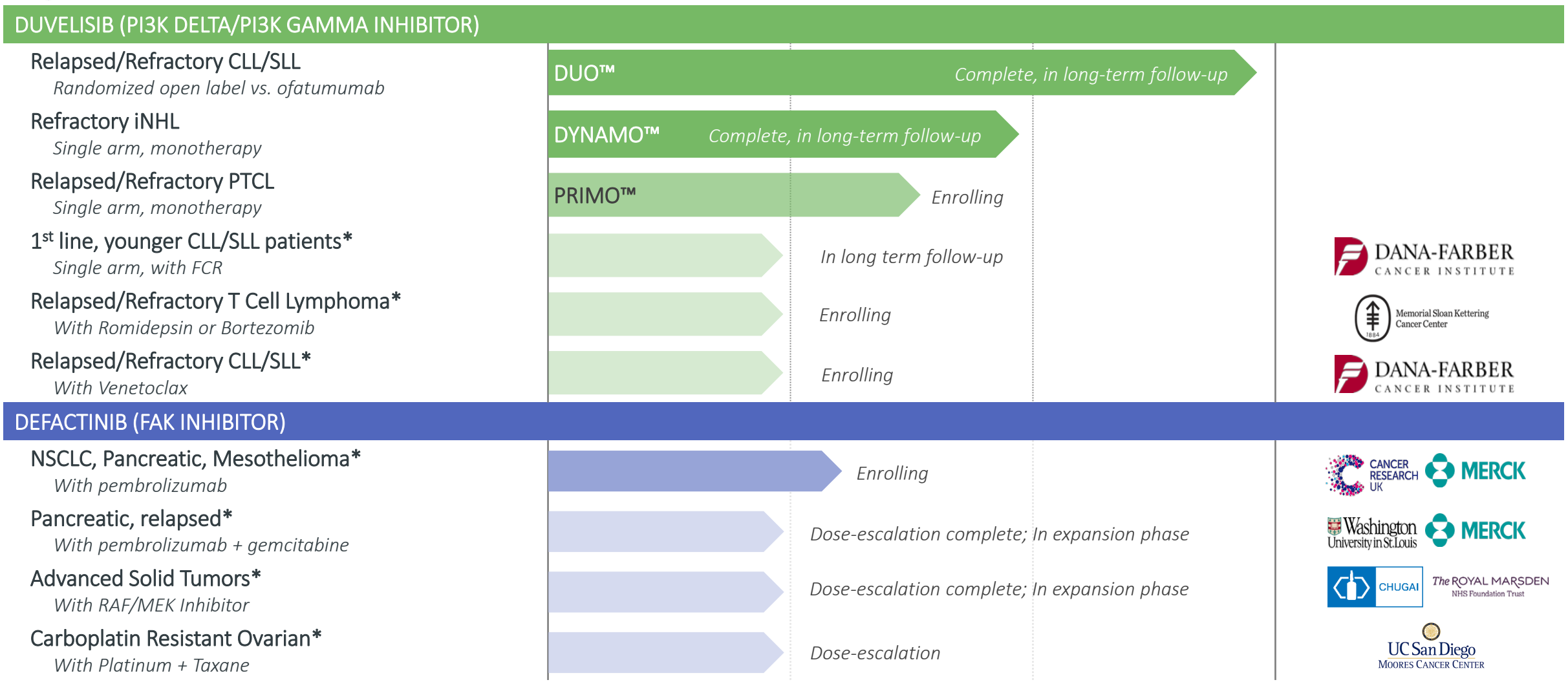
- At least one prior therapy for PTCL; for CD30+ ALCL, patients must have failed or are ineligible or intolerant to brentuximab vedotin
- Intra-patient dose escalation in Cohort 1 is allowed

COPIKTRA is not indicated for use in the treatment of PTCL, and the safety and efficacy of COPIKTRA in PTCL has not been established. Any such use is investigational only.

SPONSORED STUDY

Verastem Oncology

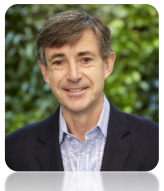
Verastem Oncology



* Investigator Sponsored Trial (IST)

These studies are investigating treatments or outcomes that have not received approval from a Health Authority. The information presented is not intended to convey conclusions of safety or efficacy. There is no guarantee that the outcome of these studies will result in approval by a Health Authority.

Senior Management Team



Robert Forrester
President/Chief Executive Officer
CEO/CFO - CombinatoRx, COLY
MeesPierson, Barclays, UBS

Daniel Paterson
Chief Operating Officer
CEO - The DNA Repair Co. (now On-Q-ity)
PharMetrics (now IMS), Axion

Steven Bloom
Chief Strategy Officer
SVP Commercial Strategy and Business Dev, Ziopharm PharMetrics (now IMS), Eli Lilly and Company

Cathy Carew
Chief People & Organizational Strategy Officer
Principal - HR Collaborative
Ironwood, ActiveBiotics, Dynogen, Tufts Health Plan

Rob Gagnon
Chief Financial Officer
CFO – Harvard Bioscience, Clean Harbors
VP of Finance – Biogen Idec

Diep Le, M.D., Ph.D.
Chief Medical Officer
VP, I/O Innovative Medicines, MedImmune
Exec Medical Director & Head, Global Clinical Program, Novartis

Joseph Lobacki
Chief Commercial Officer
CCO – Medivation and Micromet
SVP and General Manager, Genzyme
Xtandi®, Mozobil® and Clolar/Evoltra®

Jonathan Pachter, Ph.D.
Chief Scientific Officer
Head of Cancer Biology - OSI (now Astellas)

Key Financial Statistics

Top Holders		
	• Consonance Capital • Fidelity Management & Research Company • BlackRock Institutional Trust Company • The Vanguard Group, Inc. • BVF Partners L.P.	• Eastern Capital, Ltd. • 1Globe Capital, LLC • Bessemer Venture Partners • Renaissance Technologies LLC • State Street Global Advisors

Cash and cash equivalents as of 6/30/2018	$168.7M
Shares outstanding as of 6/30/2018	73.6M
Shares fully diluted as of 6/30/2018	85.1M
Hercules facility undrawn as of 6/30/2018	$25.0M
YTD net loss as of 6/30/2018	$39.4M (including non-cash stock-based expense)
YTD cash used in operating activities as of 6/30/2018	$42.8M*
Full-time Employees as of 6/30/2018	101
Insider ownership (outstanding/vested) as of 6/30/2018	14.3%/7.8%

*Based on $32.8M YTD cash used in operating activities as of 6/30/2018, adjusted for the Yakult $10.0M upfront payment.

Verastem Oncology

Upcoming Milestones

2H 2018

- ✓ Commercial organization launch ready Q3
- ✓ Defactinib dose escalation Immuno-Oncology combination data
- ✓ Duvelisib + venetoclax trial initiated
- ✓ Duvelisib FDA Target Action date October 5, 2018
  COPIKTRA™ (duvelisib) approved September 24, 2018
- ✓ Additional Business Development partnership for duvelisib ex-US
  Exclusive License Agreement with CSPC for duvelisib in China
- ○ Phase 3 DUO™ study manuscript published
- ○ Clinical and preclinical data reported at ASH

2019

- ○ Initiation of FL Confirmatory Study
- ○ Expansion of PRIMO study
- ○ Additional duvelisib publications
- ○ Initiation of additional sponsored trials for duvelisib
- ○ Interim data from duvelisib ISTs
- ○ Additional Business Development partnership for duvelisib ex-US
- ○ Final data from defactinib dose escalation Immuno-Oncology combinations

Focused Growth of Verastem Oncology

Build a team & organization dedicated to reaching patients

Anchor with launch of our first drug & first indications

Reach duvelisib's full potential in additional tumors

Repeat: Unlock the full potential of defactinib

Evolve to continue meeting patient needs

Care Differently

At Verastem Oncology, we take a different approach. One that goes beyond the expected.
When others see a problem, we see an opportunity. When others give up, **we step up**.

Because for us,
and for our patients,
it's **personal**

Verastem Oncology