

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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Verastem, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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Verastem, Inc.
117 Kendrick Street, Suite 500
Needham, MA 02494

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The 2024 Annual Meeting of Stockholders (the “Annual Meeting”) of Verastem, Inc. (the “Company” or “Verastem”) will be held on Thursday, May 23, 2024, at 9:00 a.m. Eastern Time, at the Company’s offices, 117 Kendrick Street, Suite 500, Needham, Massachusetts 02494.

Proxy materials, which include a Proxy Statement and proxy card, accompany this letter. The enclosed proxy statement is first being made available to stockholders of Verastem, Inc. on or about April 12, 2024. At the Annual Meeting, you will be asked to consider and vote:

- 1) To elect Paul Bunn, Anil Kapur, Daniel Paterson, and Michelle Robertson as Class III directors, each for a three-year term;
- 2) To approve the Company’s Amended and Restated 2021 Equity Incentive Plan;
- 3) To ratify the selection of Ernst & Young LLP as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2024;
- 4) To conduct an advisory vote on the compensation of our named executive officers;
- 5) To conduct an advisory vote on the frequency of future advisory votes on the compensation of our named executive officers; and
- 6) To consider and act upon any other business properly coming before the Annual Meeting or at any adjournment or postponement thereof.

Each outstanding share of the Company’s common stock (Nasdaq: VSTM) entitles the holder of record at the close of business on March 26, 2024, to receive notice of and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting.

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, WE URGE YOU TO VOTE YOUR SHARES BY INTERNET, TELEPHONE, OR BY SIGNING, DATING AND RETURNING THE PROXY CARD INCLUDED IN THESE MATERIALS. IF YOU CHOOSE TO ATTEND THE ANNUAL MEETING, YOU MAY STILL VOTE YOUR SHARES IN PERSON AT THE MEETING, EVEN IF YOU HAVE PREVIOUSLY VOTED OR RETURNED YOUR PROXY BY ANY OF THE METHODS DESCRIBED IN OUR PROXY STATEMENT. IF YOUR SHARES ARE HELD IN A BANK OR BROKERAGE ACCOUNT, PLEASE REFER TO THE MATERIALS PROVIDED BY YOUR BANK OR BROKER FOR VOTING INSTRUCTIONS.

By Order of the Board of Directors

/s/ Daniel W. Paterson

Daniel W. Paterson
President and Chief Executive Officer

April 12, 2024

**PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS
To Be Held On Thursday, May 23, 2024 at 9:00 am Eastern Time**

GENERAL INFORMATION

What is the Notice of Internet Availability of Proxy Materials that I received instead of complete proxy materials?

The Securities and Exchange Commission (the “SEC”) rules allow companies to furnish proxy materials, including this proxy statement and our 2023 Annual Report on Form 10-K, by providing access to these documents on the internet instead of mailing printed copies of our proxy materials to stockholders. On or about April 12, 2024, we will mail to our stockholders a Notice of Internet Availability of Proxy Materials (the “Notice”), which provides instructions for accessing proxy materials on a website, for requesting, free of charge, electronic or printed copies of the proxy materials and how to submit a proxy electronically using the internet.

If you want a paper copy of the proxy materials for the Annual Meeting and for all future meetings, please follow the instructions in the Notice for requesting such materials. The electronic delivery option lowers costs and reduces the environmental impact of printing and distributing the materials.

How can I access the proxy materials over the internet?

You may view and download our proxy materials, including our 2023 Annual Report on Form 10-K, at <https://materials.proxyvote.com/92337C>. Please see the instructions below regarding how to submit your vote.

When are this proxy statement and the accompanying material scheduled to be sent to stockholders?

Our Notice of Internet Availability of Proxy Materials or this proxy statement and proxy card are being distributed on or about April 12, 2024. You are receiving these proxy materials in connection with the solicitation by the Board of Directors of proxies to be voted at the Annual Meeting.

Who is soliciting my vote?

The Board of Directors of the Company (the “Board of Directors” or the “Board”) is soliciting your vote for the Annual Meeting. We have also engaged Alliance Advisors, LLC to assist in the solicitation of proxies and provide related advice and information support.

When is the record date for the Annual Meeting?

The Board of Directors has fixed the record date for the Annual Meeting as of the close of business on March 26, 2024 (the “Record Date”).

How many votes can be cast by all stockholders?

A total of 25,307,669 shares of common stock of the Company were outstanding on March 26, 2024 and are entitled to be voted at the Annual Meeting. Each share of common stock is entitled to one vote on each matter.

How do I vote?

If you are a stockholder of record and your shares are registered directly in your name, you may vote:

- **By Internet.** Access the website at www.proxyvote.com and follow the instructions on the enclosed proxy card. Your shares will be voted in accordance with your instructions. You must specify how you want your shares voted, or your internet vote cannot be completed and you will receive an error message.
- **By Telephone.** Call 1-800-690-6903 toll-free and follow the instructions on the enclosed proxy card. Your shares will be voted in accordance with your instructions. You must specify how you want your shares voted, or your telephone vote cannot be completed.
- **By Mail.** Complete and mail the enclosed proxy card in the enclosed postage prepaid envelope to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. Your proxy will be voted in accordance with your instructions. If you sign and return the enclosed proxy but do not specify how you want your shares voted, they will be voted FOR the election as directors of each of the nominees named herein to the Board of Directors, FOR approval of the Company's Amended and Restated 2021 Equity Incentive Plan, FOR the ratification of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024, FOR approval of the advisory vote on the compensation of our named executive officers, and in favor of the ONE YEAR option on the frequency of future advisory votes on the compensation of our named executive officers and will be voted according to the discretion of the proxy holders named in the proxy card upon any other business that may properly be brought before the Annual Meeting and at all adjournments and postponements thereof.
- **In person at the Annual Meeting.** If you attend the Annual Meeting, be sure to bring a form of personal photo identification with you, and you may deliver your completed proxy card in person, or you may vote by completing a ballot, which will be available at the Annual Meeting.

If your shares of common stock are held in street name (held for your account by a broker or other nominee):

- **By Internet or By Telephone.** You will receive instructions from your broker or other nominee if you are permitted to vote by internet or telephone.
- **By Mail.** You will receive instructions from your broker or other nominee explaining how to vote your shares.
- **In Person at the Annual Meeting.** If you attend the Annual Meeting, in addition to photo identification, you should both bring an account statement or a letter from the record holder indicating that you owned the shares as of the Record Date, and contact the broker or other nominee who holds your shares to obtain a broker's proxy card and bring it with you to the Annual Meeting.

What are the Board's recommendations on how to vote my shares?

The Board of Directors recommends a vote:

Proposal No. 1: FOR election of each of the three Class III directors.

Proposal No. 2: FOR approval of the Company's Amended and Restated 2021 Equity Incentive Plan.

Proposal No. 3: FOR ratification of selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.

Proposal No. 4: FOR approval of the advisory vote on the compensation of our named executive officers.

Proposal No. 5: In favor of the ONE-YEAR option on the frequency of future advisory votes on the compensation of our named executive officers.

Who can attend the Annual Meeting?

All stockholders as of the Record Date, or their duly appointed proxy holders, may attend the Annual Meeting. If you hold your shares in street name, then you must request a legal proxy from your broker or nominee to attend or vote at the Annual Meeting.

Will I be able to ask questions at the Annual Meeting?

Our management team will attend the Annual Meeting and be available for questions, and we are committed to answering all relevant questions to the purpose of the Annual Meeting we receive during the Annual Meeting. We will address as many questions during the Annual Meeting as time permits. Only questions that are relevant to the purpose of the Annual Meeting or our business will be answered.

Who pays the cost for soliciting proxies?

Verastem will bear the cost of solicitation of proxies. This includes the charges and expenses of brokerage firms and others for forwarding solicitation material to beneficial owners of our outstanding common stock. Verastem may solicit proxies by mail, personal interview, telephone, or via the internet through its officers, directors and other management employees, who will receive no additional compensation for their services. The Company has engaged Alliance Advisors, LLC to assist in the solicitation of proxies, proxy related advice and information support for a fee of \$12,500 plus reasonable out of pocket expenses.

Can I change my vote?

You may revoke your proxy at any time before it is voted by notifying the Chief Financial Officer of the Company in writing, by returning a signed proxy with a later date, by transmitting a subsequent vote over the internet or by telephone prior to the close of the internet voting facility or the telephone voting facility, or by attending the Annual Meeting and voting in person. If your stock is held in street name, you must contact your broker or nominee for instructions as to how to change your vote.

How is a quorum reached?

The presence, in person or by proxy, of holders of at least a majority of the total number of outstanding shares entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and “broker non-votes” (i.e., shares represented at the Annual Meeting held by brokers, bankers or other nominees as to which instructions have not been received from the beneficial owners or persons entitled to vote such shares and, with respect to one or more but not all issues, such brokers or nominees do not have discretionary voting power to vote such shares), if any, will be counted for purposes of determining whether a quorum is present for the transaction of business at the Annual Meeting.

What vote is required to approve each item?

Proposal No. 1 — Election of Directors: Directors are elected by a plurality of votes cast. Because there is no minimum vote required, votes withheld and broker non-votes will have no direct effect on the outcome of this proposal.

Proposal No. 2 — Approval of the Amended and Restated 2021 Equity Incentive Plan: A majority of votes cast is necessary for the approval of the Amended and Restated 2021 Equity Incentive Plan. Abstentions and broker non-votes will have no direct effect on the outcome of this proposal.

Proposal No. 3 — Ratification of Ernst & Young LLP: A majority of votes cast is necessary for ratification of the selection of Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024. Abstentions and broker non-votes will have no effect on the outcome of this proposal. Banks, brokers and other nominees are expected generally to have discretionary authority to vote on this proposal; thus, we do not expect any broker non-votes on this proposal.

Proposal No. 4 — Advisory Vote on the Compensation of our Named Executive Officers: Because this proposal asks for a non-binding, advisory vote, there is no “required vote” that would constitute approval. We value the opinions expressed by our stockholders in this annual advisory vote, and the Compensation Committee of the Board of Directors, which is responsible for overseeing and administering our executive compensation programs, will consider the outcome of the vote when designing our compensation programs and making future compensation decisions for our named executive officers. Abstentions and broker non-votes, if any, will have no direct effect on the results of those deliberations.

Proposal No. 5 — Advisory Vote on the Frequency of the Advisory Vote on the Compensation of our Named Executive Officers: This proposal also calls for a non-binding, advisory vote. The Board of Directors has recommended an annual vote, and we believe that stockholders will support that recommendation. However, if another frequency receives more votes, the Board of Directors will take that fact into account when making its decision on how often to hold executive compensation advisory votes. Abstentions and broker non-votes, if any, will have no direct effect on the results of those deliberations.

If the Annual Meeting is adjourned or postponed for any purpose, at any subsequent reconvening of the Annual Meeting, your proxy will be voted in the same manner as it would have been voted at the original convening of the Annual Meeting, unless you withdraw or revoke your proxy.

Each of the election of directors (Proposal No. 1), approval of the Amended and Restated 2021 Equity Incentive Plan (Proposal No. 2), the advisory vote on the compensation of our named executive officers (Proposal No. 4), and the advisory vote of the frequency of the advisory vote on the compensation of our named executive officers (Proposal No. 5) is not considered to be “routine” matters, and brokers are not permitted to vote on these matters if the broker has not received instructions from the beneficial owner. Accordingly, it is particularly important that beneficial owners instruct their brokers how they wish to vote their shares. Although the determination of whether a nominee will have discretionary voting power for a particular proposal is typically determined only after proxy materials are filed with the SEC, we expect that the ratification of our independent registered public accounting firm (Proposal No. 3) will be considered to be a “routine” matter, and hence your broker will be able to vote on Proposal No. 3 even if it does not receive instructions from you, so long as it holds your shares in its name. Accordingly, if your shares are held by a broker on your behalf and you do not instruct the broker as to how to vote your shares, your broker will be entitled to exercise discretion to vote your shares only on the ratification of our independent registered public accounting firm, but your broker may not exercise discretion to vote on the other proposals.

Could other matters be decided at the Annual Meeting?

Verastem does not know of any other matters that may be presented for action at the Annual Meeting. Should any other business come before the Annual Meeting, the persons named on the enclosed proxy will have discretionary authority to vote the shares represented by such proxies in accordance with their best judgment. If you hold shares through a broker, bank or other nominee as described above, they will not be able to vote your shares on any other business that comes before the Annual Meeting unless they receive instructions from you with respect to such matter.

What happens if the Annual Meeting is postponed or adjourned?

Your proxy may be voted at the postponed or adjourned Annual Meeting. You will still be able to change your proxy until it is voted.

What does it mean if I receive more than one proxy card or voting instruction form?

It means that you have multiple accounts at the transfer agent or with brokers. Please complete and return all proxy cards or voting instruction forms to ensure that all of your shares are voted.

Who should I call if I have any additional questions?

If you hold your shares directly, please call Daniel Calkins, Chief Financial Officer at (781) 292-4200 or e-mail at investors@verastem.com. If your shares are held in street name, please contact the telephone number provided on your voting instruction form or contact your broker or nominee holder directly.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE ANNUAL MEETING TO BE HELD ON THURSDAY MAY 23, 2024
This Proxy Statement and our 2023 Annual Report on Form 10-K are available, free of charge, at
<https://materials.proxyvote.com/92337C>

FORWARD-LOOKING STATEMENTS

These proxy materials contain forward-looking statements. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “plan,” “could,” “may,” “will,” “believe,” “estimate,” “forecast,” “goal,” “project,” and other words of similar meaning. These statements are based on our current expectations and involve risks and uncertainties. Forward-looking statements include, without limitation, statements regarding our ability and effectiveness of our strategies to attract, motivate and retain executives and our expectations that our stockholders will support certain recommendations of our Board of Directors. No forward-looking statement can be guaranteed and actual results may differ materially from those stated or implied by forward-looking statements. We undertake no obligation to publicly update any forward-looking statement, except as required under applicable law. Forward-looking statements should be evaluated together with the many risks and uncertainties that affect our business, particularly those mentioned under the “Risk Factors” heading of our 2023 Annual Report on Form 10-K, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

SPECIAL NOTE

On May 31, 2023, we effected a 1-for-12 reverse stock split of our issued and outstanding common stock, par value \$0.0001. As a result of the reverse stock split, every 12 shares of issued and outstanding common stock were automatically combined into one issued and outstanding share of common stock, without any change in the par value per share. No fractional shares were issued as a result of the reverse stock split. Stockholders who would otherwise have been entitled to a fractional share of common stock were entitled to receive a price equal to the closing price of the common stock on the Nasdaq Capital Market on the date immediately preceding the effective time of the reverse stock split, as adjusted by the ratio of one share of common stock for every twelve shares of common stock, multiplied by the applicable fraction of a share. Unless otherwise indicated, all historical share and per share amounts for periods prior to the reverse stock split in this proxy statement have been adjusted to reflect the reverse stock split. Proportionate adjustments were made to the per share exercise price and the number of shares of common stock that may be purchased upon exercise of outstanding stock options, and the number of shares of common stock reserved for future issuance under our equity incentive compensation plans.

PROPOSAL NO. 1—ELECTION OF DIRECTORS

In accordance with the Company’s Certification of Incorporation and bylaws, the Board of Directors is divided into three classes of approximately equal size. The members of each class are elected to serve a three-year term with the term of office of each class ending in successive years. Paul Bunn, Anil Kapur, Daniel Paterson and Michelle Robertson are the Class III directors whose terms expire at the Annual Meeting. Dr. Bunn and Messrs. Kapur and Paterson and Ms. Robertson have been nominated for and have agreed to stand for re-election to the Board of Directors, each to serve as Class III director of the Company until the 2027 annual meeting of stockholders and until their successor is duly elected.

It is intended that, unless you give contrary instructions, shares represented by proxies will be voted for the election of the nominees listed above as director nominee. Verastem has no reason to believe that the nominees will be unable to serve. In the event that the nominee is unexpectedly not available to serve, subject to compliance with applicable state and federal laws, including the filing of an amended proxy statement and proxy card, as applicable, proxies may be voted for another person nominated as a substitute by the Board of Directors, or the Board of Directors may reduce the number of directors to be elected at the Annual Meeting. Information relating to the nominees for election as director and for each continuing director, including his or her period of service as a director of Verastem, principal occupation and other biographical material is shown below.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR EACH
OF THE NOMINEES FOR CLASS III DIRECTOR
(PROPOSAL NO. 1 ON YOUR PROXY CARD)**

DIRECTOR BIOGRAPHIES

The following information regarding our directors is as of March 26, 2024, except as otherwise indicated. The biographical description of each director includes the specific experience, qualifications, attributes and skills that the Board of Directors would expect to consider if it were making a conclusion currently as to whether such person should serve as a director.

CLASS III DIRECTOR NOMINEES

Paul Bunn, M.D., age 79, is a Class III director who has served as a member of our Board of Directors since June 2021. Dr. Bunn has served as Professor of Medicine at the University of Colorado School of Medicine since 1984 in progressive positions. Dr. Bunn has served as distinguished Professor of Medicine since 2013 and the James Dudley Chair in Cancer Research, Division of Medical Oncology since 2006 at the University of Colorado School of Medicine. Dr. Bunn has served as the Director of the University of Colorado Cancer Center from 1987 to 2009, and the Head of the Division of Medical Oncology from 1984 to 1994. Dr. Bunn was the President of American Society of Clinical Oncology (ASCO) and a member of its board of directors. Dr. Bunn has served as Chief Executive Officer, President, and member of the Board of Directors of the International Association for the Study of Lung Cancer (IASLC). Dr. Bunn was also the President of the American Association of Cancer Institutes (AACI) and has chaired the U.S. Food and Drug Administration's Oncologic Drugs Advisory Committee. Dr. Bunn received a B.A. degree in biology from Amherst College and earned his M.D. degree from Weill Cornell Medical College. The Board of Directors believes that Dr. Bunn's qualifications to sit on the Board include his illustrious career dedicated to improving outcomes for cancer patients, along with his extensive experience in clinical research.

Anil Kapur, age 54, is a Class III director who has served as a member of our Board of Directors since October 2022. Mr. Kapur has been the Executive Vice President, Corporate Strategy and Chief Commercial Officer of Geron Corporation since December 2019. Prior to joining Geron, Mr. Kapur was Chief Commercial Officer at Actinium Pharmaceuticals, Inc., a clinical stage biopharmaceutical company, from February 2018 to November 2019. From October 2016 until February 2018, Mr. Kapur was Vice President, Head of Early Assets, Biomarkers and External Innovation for Worldwide Oncology Commercialization at Bristol-Myers Squibb Company, a global biopharmaceutical company. Mr. Kapur served as Vice President, Global Head of Commercial and Portfolio Strategy at Baxalta, Incorporated, a biopharmaceutical company, in a newly created Oncology Division, from November 2015 until after its acquisition by Shire plc in July 2016. Before joining Baxalta, Mr. Kapur held marketing and sales leadership roles of increasing responsibility during his 15-year tenure at the Janssen Pharmaceutical Companies of Johnson & Johnson (Janssen). As Vice President, Commercial Leader, Hematology Franchise in Janssen's Global Commercial Strategy Organization, he led the development and execution of commercial strategy and launch plans for in-market development, late development, and early pipeline assets, including imetelstat. Among Mr. Kapur's most recognized achievements while at Janssen were the successful global launches of two transformational blockbuster hematology-oncology drugs, Imbruvica and Darzalex. Mr. Kapur holds a Bachelor of Engineering from Birla Institute of Technology in India; an M.S. in Industrial Engineering from Louisiana Tech University; and an M.B.A. from the Fuqua School of Business at

Duke University. The Board of Directors believes that Mr. Kapur’s qualifications to sit on the Board include his deep expertise in oncology and strong track record of product launch and commercial operations success.

Daniel Paterson, age 63, is a Class III director who has served as our Chief Executive Officer, and as a member of the Board of Directors since August 2023, our President since June 2019, in addition to serving as our Chief Operating Officer from December 2014 to July 2023, our Chief Business Officer from July 2013 to December 2014 and as our Vice President, Head of Corporate Development and Diagnostics from March 2012 until July 2013. Prior to joining us in March 2012, Mr. Paterson was a consultant in 2011. From 2009 through 2010, Mr. Paterson was the Chief Operating Officer of On-Q-ity. Mr. Paterson was the President and Chief Executive Officer of The DNA Repair Company from 2006 until 2009, when it was acquired by On-Q-ity. Previously, he held senior level positions at IMS Health, CareTools, OnCare, and Axion. Mr. Paterson holds a B.A. in Biology from Boston University, and attended the Northeastern University Graduate Pharmacology program. The Board of Directors believes that Mr. Paterson’s qualifications to sit on the Board include his extensive experience in oncology drug and diagnostic product development, regulatory strategy, business development and launch planning.

Michelle Robertson, age 57, is a Class III director who has served as a member of our Board of Directors since November 2021. Ms. Robertson is the Executive Vice President and Chief Financial Officer of Geron Corporation. Prior to joining Geron, Ms. Robertson served as Chief Financial Officer of Editas Medicine, Inc, a publicly traded company, since January 2020. Ms. Robertson previously served as the Chief Financial Officer of Momenta Pharmaceuticals, Inc. (“Momenta”), a publicly traded biotechnology company, from October 2018 until January 2020, and as Vice President, Financial Planning and Analysis of Momenta from May 2017 to October 2018. From 2015 to 2016, Ms. Robertson was Vice President, Oncology Finance for Baxalta, Inc., a biopharmaceutical company, following its spin-off from Baxter International. From 2012 to 2015, Ms. Robertson served as Head of Financial Planning and Analysis and Operations Excellence at Ironwood Pharmaceuticals, Inc., and prior to that, held various Finance and Commercial Operations- leadership positions in the Oncology and Biosurgery divisions at Genzyme Corporation (now Sanofi Genzyme), a biotechnology company. Ms. Robertson received her B.S. in Finance from Bentley University. The Board of Directors believes that Ms. Robertson’s qualifications to sit on the Board include her significant financial, accounting and management expertise, as well as her experience within the pharmaceutical and biotechnology industries.

DIRECTORS NOT STANDING FOR ELECTION AT THE ANNUAL MEETING AND CONTINUING IN OFFICE

Robert Gagnon, age 49, is a Class II director who has served as a member of our Board of Directors since December 2022. Mr. Gagnon has been the Chief Financial Officer of Remix Therapeutics, Inc. since March 2023. Prior to this, Mr. Gagnon served as an Operating Partner at Gurnet Point Capital from October 2022 to March 2023. Prior to this, Mr. Gagnon served as our Chief Financial Officer from August 2018 to October 2022 in addition to serving as Chief Business Officer from June 2019 to October 2022. Prior to Verastem, Mr. Gagnon served as the Chief Financial Officer for Harvard Bioscience, Inc. From November 2013 to August 2018. From 2012 through 2013, Mr. Gagnon served as the Executive Vice President, Chief Financial Officer and Treasurer at Clean Harbors, Inc. Mr. Gagnon’s prior experience includes serving as Chief Accounting Officer and Controller at Biogen Idec, Inc., as well as a variety of senior positions at Deloitte & Touche, LLP, and PricewaterhouseCoopers, LLP. Mr. Gagnon holds an M.B.A. from the MIT Sloan School of Management and a Bachelor of Arts degree in accounting from Bentley College. The Board of Directors believes that Mr. Gagnon’s qualifications to sit on the Board includes his significant financial, accounting and management expertise, as well as his experience within the pharmaceutical and biotechnology industries.

John Johnson, age 66, is a Class I director who has served as a member of our Board of Directors since April 2020. Effective March 16, 2022, Mr. Johnson was appointed as Chief Executive Officer and Board Director of Reaction Biology, a privately held company. Mr. Johnson was the Chief Executive Officer of Strongbridge Biopharma plc, a publicly traded biopharmaceutical company, from July 2020 until the company was acquired by Xeris Biopharma Holdings, Inc. in October 2021 and he currently sits on the board of directors of Xeris Biopharma Holdings, Inc. Mr. Johnson was a member of Strongbridge Biopharma Plc’s board of directors from March 2015 until October 2021. Mr. Johnson recently served as chairman of publicly traded company Autuolus Therapeutics plc from September 2022 through April 1, 2024. Mr. Johnson served as a board member of Melinta Pharmaceuticals, Inc. through September 2019, having served as Chief Executive Officer from February 2019 through August 2019 and as interim Chief

Executive Officer from October 2018 through February 2019. From January 2012 until August 2014, Mr. Johnson served as the President and Chief Executive Officer of Dendreon Corporation and as its Chairman from January 2012 until June 2014. From January 2011 until January 2012, he served as the Chief Executive Officer and a member of the board of Savient Pharmaceuticals, Inc. From November 2008 until January 2011, Mr. Johnson served as Senior Vice President and President of Eli Lilly and Company's Oncology unit. He was also Chief Executive Officer of ImClone Systems Incorporated, which develops targeted biologic cancer treatments, from August 2007 until November 2008, and served on ImClone's board of directors until it was acquired by Eli Lilly in November 2008. From 2005 to 2007, Mr. Johnson served as Company Group Chairman of Johnson & Johnson's Worldwide Biopharmaceuticals unit, President of its Ortho Biotech Products LP and Ortho Biotech Canada units from 2003 to 2005, and Worldwide Vice President of its CNS, Pharmaceuticals Group Strategic unit from 2001 to 2003. Prior to joining Johnson & Johnson, he also held several executive positions at Parkstone Medical Information Systems, Inc., OrthoMcNeil Pharmaceutical Corporation and Pfizer, Inc. Mr. Johnson currently serves on the board of directors of Axogen Inc., a publicly traded company. Mr. Johnson is the former Chairman of Tranzyme Pharma, Inc., former lead independent director of Sucampo Pharmaceuticals, Inc. and a former director of Histogenics Corporation, AVEO Pharmaceuticals, Inc. and Portola Pharmaceuticals, Inc. He previously served as a member of the board of directors for the Pharmaceutical Research and Manufacturers of America and the Health Section Governing Board of Biotechnology Industry Organization. Mr. Johnson holds a B.S. from the East Stroudsburg University of Pennsylvania. Mr. Johnson brings to our board of directors extensive leadership, business and governance experience having served as a chief executive officer and on the board of directors of numerous public biopharmaceutical companies. The Board of Directors believes Mr. Johnson's strong leadership qualities and industry knowledge position him well to provide valuable insights to both management and his fellow board members on issues facing the Company.

Michael Kauffman M.D., Ph.D., age 60, is a Class I director who has served as a member of our Board of Directors since November 2012 and our Lead Director since June 2016. He currently serves as Chief Executive Officer, president and board member of Nereid Therapeutics Inc. Dr. Kauffman was the cofounding Chief Executive Officer of Karyopharm Therapeutics Inc., a publicly traded commercial stage biotechnology company, from January 2011 to April 2021 and senior clinical advisor from May 2021 to May 2022. Prior to this, Dr. Kauffman was the Chief Medical Officer of Onyx Pharmaceuticals, Inc., a publicly traded biotechnology company, from November 2009 until December 2010. Dr. Kauffman was the Chief Medical Officer of Proteolix, Inc., a privately held pharmaceutical company, from April 2009 until November 2009, when it was acquired by Onyx Pharmaceuticals, Inc. Dr. Kauffman was an Operating Partner at Bessemer Venture Partners from 2008 to 2009. From September 2002 until July 2008, Dr. Kauffman was the President and Chief Executive Officer of EPIX Pharmaceuticals, Inc., a publicly traded biotechnology company that underwent liquidation proceedings in 2009. Dr. Kauffman joined Predix Pharmaceuticals, Inc., the predecessor to EPIX, in September 2002, as President and Chief Executive Officer. From 1997 to 2002, he held a number of senior medical and program leadership positions at Millennium Pharmaceuticals, Inc., then a publicly traded biotechnology company, including Vice President, Medicine and VELCADE Program Leader as well as co-founder and Vice President of Medicine at Millennium Predictive Medicine, a wholly-owned subsidiary of Millennium. Dr. Kauffman also served as Medical Director at Biogen Corporation (now Biogen, Inc., a publicly traded biotechnology company). He also currently serves on the board of directors of Kezar Biosciences, Adicet Bio, Inc., and BiVictriX Therapeutics Plc. Dr. Kauffman previously served on the board of directors of Karyopharm Therapeutics, Inc., Zalicus, Inc., EPIX Pharmaceuticals, Inc., Predix Pharmaceuticals Inc. and Proteolix Inc., and Bioevnision Inc. Dr. Kauffman received an M.D. and Ph.D. in molecular biology and biochemistry from Johns Hopkins University and holds a B.A. in biochemistry from Amherst College. Dr. Kauffman trained in Internal Medicine at Beth Israel Deaconess and rheumatology at Massachusetts General Hospitals, and is board certified in internal medicine. The Board of Directors believes that Dr. Kauffman's qualifications to sit on the Board include the combination of his significant business, clinical development and leadership experience at public life sciences companies and his medical and scientific background.

Eric Rowinsky, M.D., age 67, is a Class I director who has served as a member of our Board of Directors since May 2017. Since 2016, Dr. Rowinsky has served as a consulting Chief Medical Officer and/or independent advisor/consultant to several biopharmaceutical companies, including Biocity, Nectin, Biovetrx, Antido, RRD, Vaxxas, and Everest, providing expertise in developing and registering a novel cancer therapeutics. From July 2021 to March 2023, Dr. Rowinsky served as a parttime Chief Medical Officer of Hummingbird Biotherapeutics, a life-science company. From 2015 to 2023, Dr. Rowinsky served as Executive Chairman of the board of directors and President of Inspira, Inc. (formerly Rgenix, Inc) and is currently serving as its President, Chairman of the Scientific Advisory Board,

and Director. Dr. Rowinsky served as Executive Vice President, Chief Medical Officer and Head of Research and Development of Stemline Therapeutics, Inc., a clinical-stage biopharmaceutical company, from November 2011 until October 2015. Prior to joining Stemline, Dr. Rowinsky was co-founder and Chief Executive Officer of Primrose Therapeutics, Inc., a start-up biotechnology company, from June 2010 until its acquisition in September 2011. Dr. Rowinsky also served as a drug development and regulatory strategy consultant to the ImClone-Lilly Oncology Business Unit and several other biopharmaceutical and life sciences companies from 2010 to 2011. From 2005 to 2009, Dr. Rowinsky was Executive Vice President and Chief Medical Officer of ImClone Systems Inc., where he led the FDA approval of Erbitux for head and neck and colorectal cancers and advanced eight other monoclonal antibodies through clinical development. From 1996 to 2004, Dr. Rowinsky held several positions at the Cancer Therapy and Research Center, including Director of the Institute of Drug Development, or IDD, and the SBC Endowed Chair for Early Drug Development at the IDD. From 1996 to 2006, Dr. Rowinsky was a Clinical Professor of Medicine at the University of Texas Health Science Center at San Antonio. From 1988 to 1996, Dr. Rowinsky was an Associate Professor of Oncology at The Johns Hopkins University School of Medicine. Dr. Rowinsky was a longstanding National Cancer Institute principal and co-principal investigator from 1990 to 2004, and was integrally involved in pivotal clinical and preclinical investigations that led to the development of numerous cancer therapeutics, including paclitaxel, docetaxel, topotecan, irinotecan, erlotinib, gefitinib, ramucirumab, tagraxofusp and temsirolimus among others. Dr. Rowinsky was also an Adjunct Professor of Medicine at New York University School of Medicine (2008-2018). Dr. Rowinsky presently serves on the boards of directors of the public companies Biogen Idec, Inc., Fortress Biosciences, Inc., and Verastem Inc, and Purple Bio. Dr. Rowinsky received a B.A. degree from New York University (1977) and an M.D. degree from Vanderbilt University School of Medicine (1981). Dr. Rowinsky completed his residency in internal medicine at the University of California, San Diego (1984) and completed his fellowship in medical oncology at The Johns Hopkins Oncology Center (1987). He has authored more than 315 peer-reviewed manuscripts, and serves as an editor of several cancer journals. The Board of Directors believes that Dr. Rowinsky's qualifications to sit on the Board include his principal expertise is in the development and registration of novel therapeutics to treat cancer.

Brian Stuglik R.Ph., age 64, is a Class II director who served as our Chief Executive Officer from July 2019 through July 2023 and has served as a member of our Board of Directors since September 2017. Mr. Stuglik founded Proventus Health Solutions, LLC, a consulting company for pharmaceutical and biotechnology companies, in January 2016 and has over three decades of experience in U.S. and international pharmaceutical development, product strategy, and commercialization. Prior to founding Proventus Health Solutions, Mr. Stuglik served as the Vice President and Chief Marketing Officer for the oncology division of Eli Lilly and Company, from 2009 to December 2015. Mr. Stuglik currently serves on the board of directors of publicly traded Oncopeptides AB (STO: ONCO) and Puma Biotechnology, Inc. (Nasdaq: PBYI). Mr. Stuglik received a Bachelor of Science in Pharmacy from Purdue University and holds memberships in the American Society of Clinical Oncology, the American Association of Cancer Research, and the International Association for the Study of Lung Cancer. The Board of Directors believes that Mr. Stuglik's qualifications to sit on the Board include his extensive experience in pharmaceutical development, product strategy and commercialization.

Karin Tollefson, PharmD, age 57, is a Class II director who has served as a member of our Board of Directors since May 2023. Dr. Tollefson is currently Senior Vice President, Chief Oncology Medical Officer at Pfizer Inc., a publicly traded Pharmaceutical Company. Previously, she had been the Senior Vice President of Global Medical Affairs of Seagen Inc., a publicly traded biopharmaceutical company, since November 2021 and has been the Global Head of Medical Affairs since August 2019. Prior to this, Dr. Tollefson was the Vice President of Medical Affairs at Nektar Therapeutics, a publicly traded biopharmaceutical company, from May 2018 to August 2019. From 1992 until December 2017, Dr. Tollefson served in progressive leadership positions at Eli Lilly and Company, including Senior Director, Global Medical Affairs, Oncology Business Unit from June 2012 until December 2017 and Senior Director of Portfolio Project Management & Operations, Oncology Business Unit from January 2008 until June 2012, and multiple roles of progressive leadership from 1992 until her retirement in December 2017. Dr. Tollefson served on the board of directors of American Lung Association from 2013 to 2019 and served as a member of the Indiana Board of Trustees of The Leukemia and Lymphoma Society from 2013 to 2018. Dr. Tollefson completed her pre-pharmacy education at Kansas State University and received her doctorate in pharmacy from the University of Kansas in 1992. The Board of Directors believes that Dr. Tollefson's qualifications to sit on the Board include her extensive experience in pharmaceutical development, product strategy and commercialization.

BOARD OF DIRECTORS AND ITS COMMITTEES

The following table describes which directors serve on each of the committees of the Board of Directors.

Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Research & Development Committee	Commercialization Committee
Paul Bunn, M.D.				X	
Robert Gagnon					
John Johnson		X	X		
Anil Kapur	X	X			X
Michael Kauffman, M.D., Ph.D.	X	X		X	
Daniel Paterson					
Michelle Robertson	X(1)				
Eric Rowinsky, M.D.			X	X	
Brian Stuglik					X
Karin Tollefson, PharmD			X		X

(1) Our Board of Directors has determined that Michelle Robertson is an “audit committee financial expert” as defined in the applicable SEC rules.

THE BOARD OF DIRECTORS AND ITS COMMITTEES

Director Independence

As required by the listing standards of The Nasdaq Capital Market (“Nasdaq”), the Board of Directors has affirmatively determined, upon the recommendation of the Nominating and Corporate Governance Committee, that each of our directors and nominees for director other than Daniel Paterson, our President and Chief Executive Officer, Brian Stuglik, our former Chief Executive Officer, and Robert Gagnon, our former Chief Business and Financial Officer, is independent. To make this determination, our Board of Directors reviews all relevant transactions or relationships between each director and Verastem, its senior management and its independent registered public accounting firm. During this review, the Board considers whether there are any transactions or relationships between directors or any member of their immediate family (or any entity of which a director or an immediate family member is an executive officer, general partner or significant equity holder) and members of our senior management or their affiliates. The Board consults with Verastem’s outside corporate counsel to ensure that the Board’s determinations are consistent with all relevant securities and other laws and regulations regarding the definition of “independent,” including those set forth in pertinent Nasdaq listing standards, as in effect from time to time.

Board Membership Diversity

In accordance with Nasdaq’s Board Diversity Rules (Nasdaq Listing Rule 5605(f) and Rule 5606), the following Board Diversity Matrix presents our Board diversity statistics.

Board Diversity Matrix (As of March 26, 2024)

Total Number of Directors	10			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	2	8	—	—
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	1	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	2	7	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+			—	
Did Not Disclose Demographic Background			—	

Board Meetings and Attendance

The Board of Directors held five meetings during the year ended December 31, 2023. Each of the directors attended at least 75% of the aggregate number of meetings of the Board of Directors and the committees of the Board of Directors on which he or she served during the year ended December 31, 2023 (in each case, which were held during the period for which he or she was a director and/or a member of the applicable committee). We do not have a formal policy regarding attendance by members of our Board at our annual meeting of stockholders. One member of our Board serving at the time attended our 2023 annual meeting of stockholders held on May 15, 2023.

Board Committees

The Board of Directors has standing Audit, Compensation, Nominating and Corporate Governance, Research and Development, and Commercialization Committees, each of which is comprised solely of independent directors with the exception of Mr. Stuglik serving on the Commercialization Committee, as described more fully below. Each committee operates pursuant to a written charter and each committee periodically reviews and assesses the adequacy of its charter. The charters for the Audit, Compensation, Nominating and Corporate Governance, Research and Development, and Commercialization Committees are all available on the Company’s website at <https://investor.verastem.com> under “Investors—Corporate Governance” section.

Audit Committee

Ms. Robertson is the chair and Mr. Kapur and Dr. Kauffman are the other members of the Audit Committee. The Board of Directors has determined, upon the recommendation of the Nominating and Corporate Governance Committee, that each current and proposed member of the Audit Committee is “independent” within the meaning of the rules and regulations of Nasdaq and the SEC. The Board of Directors has determined, upon the recommendation of the Nominating and Corporate Governance Committee, that Ms. Robertson is an “audit committee financial expert” within the meaning of the rules and regulations of the SEC.

The primary responsibilities of the Audit Committee include: (a) appointing, approving the compensation of and assessing the independence of our independent registered public accounting firm, (b) overseeing the work of our independent registered public accounting firm, including through the receipt and consideration of reports from such firm, (c) reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures, (d) monitoring our internal control over financial reporting,

disclosure controls and procedures and code of business conduct and ethics, (e) overseeing our risk assessment and risk management policies, (f) meeting independently with our independent registered public accounting firm and management, (g) reviewing and approving or ratifying any related person transactions, (h) overseeing our compliance program, processing any complaints and assisting in conducting internal and external investigations if necessary, (i) preparing the audit committee report required by SEC rules, and (j) performing an annual self-evaluation of its own performance. All audit and non-audit services to be provided to us by our independent registered public accounting firm must be approved in advance by the Audit Committee. Our Audit Committee also has primary responsibility for oversight of cybersecurity.

During the year ended December 31, 2023, the Audit Committee met four times. The report of the Audit Committee is included in this proxy statement under “Audit Committee Report.”

Compensation Committee

Dr. Kauffman is the chair and Messrs. Johnson and Kapur are the other members of the Compensation Committee. The Board of Directors has determined, upon the recommendation of the Nominating and Corporate Governance Committee, that each member of the Compensation Committee is “independent” within the meaning of the rules and regulations of Nasdaq. In addition, each member is a “non-employee director” within Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The primary responsibilities of the Compensation Committee include: (a) annually reviewing and approving corporate goals, objectives and recommendations to the Board of Directors relevant to the compensation of executive officers, (b) overseeing the evaluation of Company’s senior executives, (c) overseeing an annual review by the Board on succession planning for senior executives, (d) overseeing and administering our cash and equity incentive plans, (e) reviewing and making recommendations to the Board of Directors with respect to director compensation, and (f) performing an annual self-evaluation of its own performance.

In 2023, the Compensation Committee directly engaged Pearl Meyer & Partners, LLC (“Pearl Meyer”), an independent compensation consultant, to provide comparative data on executive compensation practices in our industry and to advise on our executive compensation program generally, including with respect to the Amended and Restated 2021 Equity Incentive Plan described more fully in Proposal No. 2. Pearl Meyer also advised on an option exchange program that was approved at a special meeting of our stockholders on January 17, 2024, pursuant to which certain employees, executive officers and non-employee directors of the Company who held certain outstanding underwater options were able to surrender such options in exchange for newly issued stock options to purchase shares of the Company’s common stock. Although the Board of Directors and Compensation Committee consider the advice and recommendation of independent compensation consultants as to our executive compensation program, the Board of Directors and Compensation Committee ultimately make their own decisions about these matters.

During the year ended December 31, 2023, the Compensation Committee met five times.

Nominating and Corporate Governance Committee

Mr. Johnson is the chair and Dr. Rowinsky and Dr. Tollefson are the other members of the Nominating and Corporate Governance Committee. The Board of Directors has determined, upon the recommendation of the Nominating and Corporate Governance Committee, that each member of the Nominating and Corporate Governance Committee is “independent” within the meaning of the rules and regulations of Nasdaq.

The primary responsibilities of the Nominating and Corporate Governance Committee include: (a) identifying individuals qualified to become members of our Board, (b) recommending to our Board the persons to be nominated for election as directors and to each of our Board’s committees, (c) reviewing and making recommendations to our Board with respect to our Board’s leadership structure, (d) reviewing and making recommendations to our Board with respect to management succession planning, (e) developing and recommending to our Board corporate governance principles, (f) reviewing and making recommendations to our Board with respect to environmental, social, and governance oversight matters and (g) performing an annual self-evaluation of its own performance.

The Nominating and Corporate Governance Committee does not set specific, minimum qualifications that nominees must meet in order to be recommended to the Board of Directors, but rather believes that each nominee should be evaluated based on his or her individual merits, taking into account the needs of Verastem and the composition of the Board of Directors. Additionally, neither the Nominating and Corporate Governance Committee nor the Board of Directors has a specific policy with regard to the consideration of diversity in identifying director nominees; however, the Committee has stated a commitment to ensuring diversity of perspective on the Board of Directors, and will actively consider the diversity of background and experience of a director nominee in the context of the overall composition of the Board of Directors at that time, such as diversity of knowledge, skills, experience, geographic location, age, gender, and ethnicity. Members of the Nominating and Corporate Governance Committee discuss and evaluate possible candidates in detail and suggest individuals to explore in more depth. The Nominating and Corporate Governance Committee will consider candidates recommended by stockholders. Candidates recommended by stockholders are given appropriate consideration in the same manner as other candidates.

During the year ended December 31, 2023, the Nominating and Corporate Governance Committee met two times.

Research and Development Committee

Dr. Rowinsky is the chair and Dr. Kauffman and Dr. Bunn are the other members of the Research and Development Committee.

The primary responsibilities of the Research and Development Committee include: (a) assist management and the Board in general oversight of its research and development program goals and objectives, (b) provide advice on key medical and regulatory documents, (c) assist management and the Board in its oversight of the Company's major acquisitions and business development activities, (d) serve as a resource regarding the scientific and technological aspects of product safety matters, (e) assist management and the Board in recruitment and retention of scientific talent with special focus on physician scientists, (f) assist management and the Board on the scientific, technical, and medical aspects of transactions that require Board approval, (g) identify and assess significant new and emerging trends and developments in research and development and science and their potential impact to the Company and (h) performing an annual self-evaluation of its own performance.

During the year ended December 31, 2023, the Research and Development Committee met seven times.

Commercialization Committee

Mr. Stuglik is the chair and Mr. Kapur and Dr. Tollefson are the other members of the Commercialization Committee.

The primary responsibilities of the Commercialization Committee include: (a) providing strategic, directional and operational guidance to the Company regarding its commercial, market access and medical affairs launch strategies, plans and programs, (b) evaluating the alignment of the Company's commercial medical and market access launch programs and progress with the Company's strategic goals and objectives, (c) being available as a resource for management of the Company to consult with regarding all commercialization matters as reasonably requested, (d) advising the Board regarding strategic commercial decisions that also require Board approvals.

During the year ended December 31, 2023, the Commercialization Committee met once.

Board of Directors Leadership Structure

Dr. Kauffman, an independent member of our Board of Directors, has served as the Lead Director of our Board of Directors since June 2016. The independent members of the Board of Directors periodically review the Board's leadership structure and have determined that Verastem and our stockholders are well served with the current structure.

The Board of Directors provides oversight of our management and affairs. Dr. Kauffman, as the Lead Director, presides over the meetings of the independent directors and also serves as the chair of the Compensation Committee and as a member of the Audit and Research and Development Committees. Dr. Kauffman's leadership encourages open discussion and deliberation, with a thoughtful evaluation of risk, to support the Board's decision-making. Dr. Kauffman's leadership also encourages communication among the directors, and between management and the Board of Directors, to facilitate productive working relationships.

The Board of Director's Role in Risk Oversight

The Board of Directors plays an important role in risk oversight through direct decision-making authority with respect to significant matters as well as through the oversight of management by the Board of Directors and its committees. Our Board of Directors is responsible for ensuring that an appropriate culture of risk management exists within the Company and for setting the right tone at the highest level of the organization by overseeing our risk profile and assisting management in addressing specific risks (e.g., strategic and competitive risks, financial risks, brand and reputation risks, legal and compliance risks, regulatory risks, operational risks and cybersecurity risks).

In particular, the Board of Directors administers its risk oversight function through (a) the review and discussion of regular periodic reports by the Board of Directors and its committees on topics relating to the risks that we face, (b) the required approval by the Board of Directors (or a committee of the Board of Directors) of significant transactions and other decisions, (c) the direct oversight of specific areas of our business and related risks by the Audit, Compensation, Nominating and Corporate Governance, Research and Development and Commercialization Committees, as described below, (d) the review of the Company's policies and practices with respect to risk assessment and risk management, and (e) regular periodic reports from our independent registered public accounting firm and other outside consultants regarding various areas of potential risk, including, among others, those relating to our internal control over financial reporting.

Our Board of Directors retains ultimate responsibility for risk oversight while the Chief Executive Officer and other members of our senior leadership team are responsible for the day to day management of risk. Our Board of Directors and each of its committees meet regularly with management to ensure that management is exercising its responsibility to identify relevant risks and is adequately assessing, monitoring and taking appropriate action to mitigate risk. In the event a committee receives a report from members of management on areas of material risk to the Company, the Chair of the relevant committee reports on the discussion to the full Board of Directors at the next Board of Directors meeting. This enables our Board of Directors and its committees to coordinate their oversight of risk and identify risk interrelationships.

The Audit Committee is responsible for reviewing and discussing with management and the independent registered public accounting firm, our system of internal controls, our critical accounting practices, and policies relating to risk assessment and management, including oversight of the Company's cybersecurity risk management program. As part of this process, the Audit Committee discusses our major financial risk exposures and steps that management has taken to monitor and control such exposure. The Audit Committee has established procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submissions by employees of concerns regarding questionable accounting or accounting matters. In addition, the Audit Committee oversees the status of the compliance program (policies, training, monitoring and audit of the Company) to ensure adherence to the applicable legal and regulatory standards and to the Code of Business Conduct and Ethics where there may be a material impact on the organization. The Compensation Committee is responsible for overseeing the management of risks relating to our compensation policies, plans and arrangements and the extent to which those policies or practices may increase or decrease risk for the Company. The Nominating and Corporate Governance Committee oversees risks related to corporate governance matters and manages risks associated with the independence of our Board, potential conflicts of interest, and the effectiveness of the Board. The Research and Development Committee oversees risks concerning the research, development and technology aspects of the Company's business.

Because of the role of the Board of Directors and its committees in risk oversight, the Board of Directors believes that any leadership structure that it adopts must allow it to effectively oversee the management of the risks

relating to our operations. The Board of Directors believes its current leadership structure enables it to effectively provide oversight with respect to such risks.

NON-EMPLOYEE DIRECTOR COMPENSATION

Under our non-employee director compensation policy, each non-employee director received an annual base retainer of \$45,000 in fiscal year 2023. In addition, our non-employee directors were entitled to receive the following cash compensation for Board and committee service in fiscal year 2023, as applicable:

<u>Board and Committee Positions</u>	<u>Fees</u>
Lead Director	\$ 25,000
Audit Committee Chairperson	\$ 20,000
Audit Committee Member	\$ 10,000
Compensation Committee Chairperson	\$ 15,000
Compensation Committee Member	\$ 7,000
Nominating and Corporate Governance Committee Chairperson	\$ 10,000
Nominating and Corporate Governance Committee Member	\$ 5,000
Research and Development Committee Chairperson	\$ 20,000
Research and Development Committee Member	\$ 10,000
Commercialization Committee Chairperson	\$ 20,000
Commercialization Committee Member	\$ 10,000

All amounts are paid in quarterly installments.

In addition, our non-employee directors receive stock options as compensation for their service on the Board of Directors. Each non-employee director who was serving on the Board of Directors as of the prior year's annual meeting of the Company's stockholders receives an annual award of an option to purchase shares of our common stock, which vests on a monthly basis over a one-year period, generally subject to the director's continued service on the Board of Directors through the applicable vesting date (the "Annual Grant"). In 2023, the Annual Grant consisted of an option to purchase 5,208 shares of our common stock (on a post-reverse stock split basis). During 2023, newly appointed non-employee directors received a one-time initial award of an option to purchase shares of our common stock with respect to a number of shares as follows (a) 10,416 shares (on a post-reverse stock split basis) (an "Initial Grant") plus (b) a pro-rata amount equal to (i) the Annual Grant multiplied by (ii) the quotient of the number of days between the date the director commenced Board service and the vesting end date for the Annual Grant granted to the non-employee directors on the last annual meeting date, and 365 days, rounded down to the nearest whole share (the "Pro-Rata Annual Grant"). The Initial Grant vests in equal quarterly installments over three years, generally subject to the director's continued service on the Board of Directors through the applicable vesting date. The Pro-Rata Annual Grant vests on a monthly basis until the vesting end date of the Annual Grant granted to non-employee directors at the last annual meeting date, generally subject to the director's continued service on the Board of Directors through the applicable vesting date.

As further described below under "Named Executive Officer Compensation – 2023 Equity-Based Compensation – Option Exchange," on January 17, 2024, our stockholders approved a one-time stock option exchange program (the "Option Exchange Program"), under which certain employees, including executive officers, and non-employee directors of the Company were given the opportunity to exchange certain underwater options to purchase shares of the Company's common stock for new options to purchase shares of the Company's common stock. While non-employee directors were eligible to participate in the Option Exchange Program, their eligibility extended only to stock options received as a result of their service as a member of the Board of Directors.

Dr. Bunn, Mr. Johnson, Dr. Kauffman, Ms. Robertson, and Dr. Rowinsky were eligible to participate in the Option Exchange Program and elected to exchange options to purchase 6,113 shares, 8,549 shares, 16,078 shares, 5,291 shares, and 12,572 shares, respectively, of the Company's common stock, respectively, for new options.

Mr. Paterson, our President and Chief Executive Officer, does not receive compensation for his service as a director. Mr. Paterson's compensation is described under the heading "*Named Executive Officer Compensation*" below.

Mr. Stuglik did not receive compensation for his service as a director until Mr. Stuglik retired as our Chief Executive Officer effective July 31, 2023. The compensation Mr. Stuglik’s received for his 2023 service on the Board of Directors after his retirement is included in the Summary Compensation table under the heading “*Named Executive Officer Compensation*” below.

2023 Director Compensation

The following table summarizes the compensation paid to or earned by our directors during the year ended December 31, 2023:

Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)(1)(2)	Total (\$)
Paul Bunn, M.D.	55,000	19,290	74,290
Robert Gagnon	45,000	19,290	64,290
John Johnson	62,000	19,290	81,290
Anil Kapur	62,457	19,290	81,747
Michael Kauffman, M.D., Ph.D.	105,000	19,290	124,290
Michelle Robertson	65,000	19,290	84,290
Eric Rowinsky, M.D.	70,000	19,290	89,290
Lesley Solomon (3)	22,419	—	22,419
Karin Tollefson, PharmD	35,618	57,869	93,487

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- (1) Amounts shown represent the aggregate grant date fair value of stock option awards granted to the director and calculated in accordance with Financial Accounting Standards Board Accounting Standard Codification Topic 718 (“FASB ASC Topic 718”). For information regarding assumptions underlying the value of stock awards, see Note 8 to our financial statements and the discussion under Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates—Stock-Based Compensation,” of our 2023 Annual Report on Form 10-K.
 - (2) Each non-employee director, other than Dr. Tollefson, received an option to purchase 5,208 shares, on a post-reverse stock split basis, of our common stock, in 2023. Dr. Tollefson received an option to purchase 15,624 shares, on a post reverse stock split basis, of our common stock as a result of her appointment at the 2023 annual meeting of stockholders. As of December 31, 2023, the aggregate number of equity awards held by each non-employee director was as follows: Dr. Bunn, 16,529 stock options; Mr. Gagnon 139,304 stock options and 61,864 unvested restricted stock units; Mr. Johnson, 18,965 stock options; Mr. Kapur, 18,806 stock options; Dr. Kauffman, 26,494 stock options; Ms. Robertson, 15,707 stock options; Dr. Rowinsky, 22,988 stock options; and Dr. Tollefson, 15,624 stock options.
 - (3) Ms. Solomon did not stand for re-election at the annual meeting of our stockholders in 2023 and her term as a director expired on May 15, 2023.

AUDIT COMMITTEE REPORT

The Audit Committee has reviewed the Verastem audited financial statements for the year ended December 31, 2023, and has discussed these statements with management and Ernst & Young LLP, the Company's independent registered public accounting firm. Verastem management is responsible for the preparation of the Company's financial statements and for maintaining an adequate system of disclosure controls and procedures and internal control over financial reporting for that purpose. Ernst & Young LLP is responsible for expressing an opinion on the conformity of the audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Audit Committee under generally accepted auditing standards. The Audit Committee is responsible for providing independent, objective oversight of the Company's accounting functions and internal controls.

The Audit Committee also received from, and discussed with, Ernst & Young LLP all communications required under the standards of the Public Company Accounting Oversight Board (the "PCAOB"), including the matters required to be discussed by Ernst & Young LLP with the Audit Committee.

Ernst & Young LLP also provided the Audit Committee with the written disclosures and the letter required under the PCAOB, which requires that independent registered public accounting firms annually disclose in writing all relationships that in their professional opinion may reasonably be thought to bear on independence, to confirm their perceived independence and engage in a discussion of independence. The Audit Committee has reviewed this disclosure and has discussed with Ernst & Young LLP its independence from Verastem.

Based on its discussions with management and our independent registered public accounting firm, and its review of the representations and information provided by management and our independent registered public accounting firm, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Verastem 2023 Annual Report on Form 10-K.

Respectfully submitted by the
Audit Committee,

Michelle Robertson, Chair
Anil Kapur
Michael Kauffman

Overview

At the Annual Meeting, stockholders will be asked to approve the adoption of the Company’s Amended and Restated 2021 Equity Incentive Plan adopted by the Board of Directors, upon recommendation by the Compensation Committee, on March 22, 2024 (the “Amended and Restated 2021 Plan”), including to increase the number of shares available for issuance by 3,200,000 shares. The Company’s 2021 Equity Incentive Plan (the “2021 Plan”) was originally adopted by the Board of Directors in March 2021 and approved by our stockholders in May 2021, with an amendment and restatement thereof approved by the Compensation Committee in May 2023 to reflect the Company’s 12 for 1 reverse stock split effective on May 31, 2023 (the “May 2023 Amended and Restated 2021 Plan”). If stockholders do not approve the Amended and Restated 2021 Plan, it will not become effective and the May 2023 Amended and Restated 2021 Plan will remain in effect in accordance with its terms.

As discussed further below, stockholders are being asked to approve the adoption of the Amended and Restated 2021 Plan, primarily to enable us to increase the number of shares of our common stock available for issuance pursuant to awards under the plan by 3,200,000 shares. As of March 22, 2024, the date the Board of Directors approved the Amended and Restated 2021 Plan, there were 492,047 shares of our common stock available for issuance under the May 2023 Amended and Restated 2021 Plan. Stockholder approval of the Amended and Restated 2021 Plan would make available for issuance a total of: (i) 3,692,047 shares of our common stock as of March 22, 2024, plus (ii) the number of shares of our common stock underlying awards under our 2021 Plan (inclusive of the May 2023 Amended and Restated 2021 Plan) and the Amended and Restated 2012 Incentive Plan (the “2012 Plan”) that expire, terminate or are surrendered without delivery of shares, are forfeited to or repurchased by the Company, or otherwise become available again for grant under the terms of the applicable plan (in the case of clause (ii), up to 2,340,127 shares).

Equity grants are an essential element of the Company’s compensation program. Stockholder approval of the Amended and Restated 2021 Plan would allow us to continue to use equity incentives to attract and retain high quality and high performing directors, executives, and other employees. The Board of Directors approved the Amended and Restated 2021 Plan and the additional shares of our common stock authorized for issuance under it based upon its review and consideration of:

- the Company’s historic rates of equity award issuances;
- the dilutive impact to stockholders;
- the number of shares necessary for the Company to continue making awards at historical average annual rates for the next two to three years; and
- advice provided by Pearl Meyer, the independent consultant of the Compensation Committee of the Board of Directors.

The Board of Directors believes that equity awards have been, and will continue to be, a critical part of our total compensation program and allow us to attract and retain the key talent needed to effectively compete in our industry, incentivize superior results and long-term value creation, and align the interests of our employees with those of our stockholders. In addition, we believe that equity ownership fosters an ownership mindset by allowing employees to take part in the successes of the Company.

The Board of Directors believes that the Amended and Restated 2021 Plan will promote the interests of our stockholders and is consistent with principles of good corporate governance, including the following:

- *No Evergreen Provision.* The Amended and Restated 2021 Plan does not contain an evergreen provision. The Amended and Restated 2021 Plan authorizes a fixed number of shares and, as a result, requires stockholder approval to issue any additional shares pursuant to awards under the plan. This gives our stockholders the opportunity to provide direct input on our equity compensation programs.
- *No Liberal Share-Recycling.* Shares underlying stock options and other awards delivered under the Amended and Restated 2021 Plan will not be recycled into the share pool if they are withheld in satisfaction of tax withholding obligations or the exercise or purchase price of the award.
- *No Discounted Stock Options or SARs.* All stock options and SARs granted under the Amended and Restated 2021 Plan must have a per share exercise price or base value that is not less than the closing price of the underlying shares on the date of grant (or the immediately preceding date on which a closing price was reported if there is no closing price on the date of grant).
- *No Repricing.* Other than in connection with certain corporate transactions or changes to our capital structure, the Amended and Restated 2021 Plan prohibits the repricing of stock options or SARs without obtaining stockholder approval.
- *Limits on Dividend Equivalents.* Dividends and dividend equivalents relating to awards will be subject to the same risk of forfeiture (whether service- or performance-based) as applies to the underlying award to which they relate.
- *No Reload Awards.* No term of an award may provide for automatic “reload” grants of additional awards upon exercise of a stock option or SAR or otherwise as a term of an award.

In setting the size of the share pool under the Amended and Restated 2021 Plan, the Board of Directors considered the historical amounts of equity awards granted by the Company in the last three calendar years. As of March 22, 2024, there were 492,047 shares of our common stock available for grant under the May 2023 Amended and Restated 2021 Plan. In calendar years 2023, 2022 and 2021, we made grants of equity awards under the May 2023 Amended and Restated 2021 Plan, the 2021 Plan and the 2012 Plan totaling 1,108,333 shares, 85,735 shares, and 530,473 shares, respectively, of our common stock. We typically grant annual equity awards to our executive officers and employees in the fourth quarter of each calendar year. In the fourth quarter of 2022, we were in possession of interim data from our ongoing Phase 2 RAMP 201 trial and, as a result, we delayed making equity grants to our executives until the first quarter of 2023, once the interim data was publicly released. As a result, there was a significant increase in the aggregate equity awards issued in 2023 as compared to 2022.

The weighted average number of shares of our common stock outstanding in calendar years 2023, 2022 and 2021 was 22,054,073, 16,137,897 and 14,534,727, respectively. As a result, under the May 2023 Amended and Restated 2021 Plan, the 2021 Plan and 2012 Plan, our three-year average burn rate is 3.3%. In setting the size of the share pool under the Amended and Restated 2021 Plan, the Board also considered the total amount of equity awards outstanding under existing grants as of March 22, 2024, as further shown in the chart below. Based on an analysis by Pearl Meyer of the remaining shares available for grant under the May 2023 Amended and Restated 2021 Plan, the number of equity awards outstanding under our equity incentive plans, our historical burn rate, the features of the Amended and Restated 2021 Plan and the equity plan guidelines established by proxy advisory firms, the Board approved the Amended and Restated 2021 Plan and the share pool authorized under it to ensure that we continue to have the ability to provide industry competitive long-term incentive compensation to our key contributors. Based on these same factors, we estimate that the share pool under the Amended and Restated 2021 Plan will enable us to continue to make grants of equity awards at our historical average annual rates for approximately the next two to three years.

Potential Dilution

The following table provides information regarding the number of shares subject to each type of outstanding award under the 2021 Plan (inclusive of the May 2023 Amended and Restated 2021 Plan) and the 2012 Plan, the number of shares of our common stock available for future awards under the May 2023 Amended and Restated 2021 Plan, the number of additional shares that would be available for future awards under the Amended and Restated 2021 Plan, if approved by stockholders, and the dilutive impact of each to our stockholders as of March 22, 2024. As of March 22, 2024, there were no longer any outstanding awards under our 2010 Equity Incentive Plan.

	Number of Shares	As a percentage of stock outstanding as of March 22, 2024
Outstanding stock options	1,918,339	7.6%
Outstanding restricted stock units	421,788	1.7%
Total shares subject to outstanding awards under the May 2023 Amended and Restated 2021 Plan and the 2012 Plan	2,340,127	9.2%
Total shares available for future awards under the May 2023 Amended and Restated 2021 Plan	492,047	1.9%
Total shares subject to outstanding awards under the May 2023 Amended and Restated 2021 Plan and the 2012 Plan or available for future awards under the May 2023 Amended and Restated 2021 Plan	2,832,174	11.2%
Proposed additional shares available for future awards under the Amended and Restated 2021 Plan	3,200,000	12.6%
Total potential dilution	6,032,174	23.8%

As indicated by the numbers in the table above, as of March 22, 2024, the date on which the Board of Directors adopted the Amended and Restated 2021 Plan, the potential dilution under the May 2023 Amended and Restated 2021 Plan, and the 2012 Plan was 11.2%. If the Amended and Restated 2021 Plan is approved by our stockholders, our potential dilution will be 23.8%.

Reasons for Seeking Stockholder Approval

Our Board of Directors believes that the ability to grant equity compensation to all employees and directors has been, and will continue to be, essential to the Company's ability to attract and retain the highest quality and highest performing employees and directors. Our Board of Directors also believes that equity compensation motivates our employees, including our executive officers, and our directors to contribute to the achievement of our corporate objectives and encourages the alignment of their interests with the interests of our stockholders.

Summary of the Amended and Restated 2021 Plan

The following summary describes the material terms of the Amended and Restated 2021 Plan. This summary of the Amended and Restated 2021 Plan is not a complete description of all provisions of the 2021 Plan and is qualified in its entirety by reference to the 2021 Plan which is attached hereto as [Appendix A](#).

Purpose

The purpose of the Amended and Restated 2021 Plan is to advance the interests of the Company by providing for the grant to Participants of stock and stock-based awards.

Administration

Pursuant to the terms of the Amended and Restated 2021 Plan, the Compensation Committee administers the Amended and Restated 2021 Plan. The Administrator (as defined below) 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 award (whether in cash, shares of common stock, other awards or other property); to prescribe forms, rules and procedures relating to the Amended and Restated 2021 Plan and awards; and to otherwise do all things necessary or desirable to carry out the purposes of the Amended and Restated 2021 Plan or any award. Determinations of the Administrator made with respect to the Amended and Restated 2021 Plan or any award are conclusive and bind all persons. The Compensation Committee may delegate certain of its powers under the Amended and Restated 2021 Plan to one or more of its members or members of the Board, officers of the Company or other employees or other persons. As used in this summary, “Administrator” refers to the Compensation Committee or its authorized delegates, as applicable.

Eligibility

Our employees, directors, consultants and advisors are eligible to receive awards under the Amended and Restated 2021 Plan. However, eligibility for incentive stock options is limited to our employees and employees of certain affiliates, and eligibility for other stock options and for SARs is limited to individuals providing direct services to the Company or certain subsidiaries of the Company on the date of grant. As of March 22, 2024 approximately 74 employees including all of our executive officers, nine non-employee directors, and approximately seven advisors or consultants would be eligible to participate in the Amended and Restated 2021 Plan.

Authorized Shares

Subject to adjustment as described below, the number of shares of our common stock that are reserved for issuance under the Amended and Restated 2021 Plan, including upon the exercise of incentive stock options, is (i) 5,191,666, plus (ii) the number of shares of our common stock underlying awards under the 2012 Plan that expire, terminate or are surrendered without delivery of shares, are forfeited to or repurchased by us, or otherwise become available again for grant under the terms of the 2012 Plan (in the case of clause (ii), up to 1,190,939 shares).

The number of shares of our common stock delivered in satisfaction of awards under the Amended and Restated 2021 Plan is determined (i) by including shares withheld by us in payment of the exercise price or purchase price of the award or in satisfaction of tax withholding requirements with respect to the award, (ii) by including the full number of shares covered by a SAR any portion of which is settled in shares of our common stock (and not only the number of shares delivered in settlement of the award), and (iii) by excluding any shares underlying awards settled in cash or that expire, become unexercisable, terminate or are forfeited to or repurchased by the Company without the delivery of shares of our common stock (or retention, in the case of restricted stock or unrestricted stock). The number of shares available for delivery under the Amended and Restated 2021 Plan will not be increased by any shares that have been delivered under the Amended and Restated 2021 Plan and are subsequently repurchased using proceeds directly attributable to stock option exercises.

Shares that may be delivered under the Amended and Restated 2021 Plan may be authorized but unissued shares, treasury shares or previously issued shares acquired by the Company.

Director Limits

The aggregate value of all compensation granted or paid to any non-employee director for his or her service on the Board of Directors with respect to any calendar year, including awards granted under the Amended and Restated 2021 Plan and cash fees or other compensation paid by the Company to such non-employee outside of the Amended and Restated 2021 Plan may not exceed \$750,000 in the aggregate (\$1,000,000 in the aggregate with respect to a non-employee director’s first calendar year of service on the Board of Directors). The limitation will not apply to any compensation granted or paid to a non-employee director for his or her services to the Company or a subsidiary other than as a non-employee director, including, without limitation, as a consultant or advisor to the Company or a subsidiary.

Types of Awards

The Amended and Restated 2021 Plan provides for the grant of incentive stock options, non-statutory stock options, SARs, restricted stock awards, restricted stock units and other stock-based awards. Dividends or dividend equivalents may also be provided in connection with awards under the Amended and Restated 2021 Plan.

- *Stock options and SARs.* The Administrator may grant stock options, including incentive stock options, and SARs. A stock option is a right entitling the holder to acquire shares of our common stock upon payment of the applicable exercise price. A SAR is a right entitling the holder upon exercise to receive an amount (payable in cash or shares of equivalent value) equal to the excess of the closing price of the shares subject to the right over the base value from which appreciation is measured. The exercise price of each stock option, and the base value of each SAR, granted under the Amended and Restated 2021 Plan may not be less than 100% of the closing price of a share on the date of grant (or the immediately preceding date on which a closing price was reported if there is no closing price on the date of grant). Announcements or developments shortly following a grant date may cause the closing or other price of a share to rise. Other than in connection with certain corporate transactions (such as a stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or other exchange of shares), stock options and SARs granted under the Amended and Restated 2021 Plan may not be repriced, amended to provide for a lower exercise price or base value, or canceled in exchange for new stock options or SARs having a lower exercise price or base value, nor may any consideration be paid upon the cancellation of any stock options or SARs that have a per share exercise or base price greater than the value of a share on the date of such cancellation, in each case, without stockholder approval. Each stock option and SAR will have a maximum term of not more than ten years from the date of grant.
- *Restricted and unrestricted stock and stock units.* The Administrator may grant awards of shares, stock units, restricted stock and restricted stock units. A stock unit is an unfunded and unsecured promise, denominated in shares, to deliver shares or cash measured by the value of shares in the future, and a restricted stock unit is a stock unit that is subject to the satisfaction of specified performance or other vesting conditions. Restricted stock is an award of shares subject to restrictions requiring that they be redelivered or forfeited to the company if specified conditions are not satisfied.
- *Performance awards.* The Administrator may grant awards subject to performance vesting conditions and such other terms and conditions as may be determined by the Administrator.
- *Other share-based awards.* The Administrator may grant other awards that are convertible into or otherwise based on our common stock, subject to such terms and conditions as may be determined by the Administrator.
- *Substitute awards.* The Administrator may grant substitute awards in connection with certain corporate transactions, which may have terms and conditions that are inconsistent with the terms and conditions of the Amended and Restated 2021 Plan.

Vesting; Terms of Awards

The Administrator determines the terms of all awards granted under the Amended and Restated 2021 Plan, including the time or times an award vests or becomes exercisable, the terms on which an award remains exercisable, and the effect of termination of a participant's employment or service on an award. The Administrator may at any time accelerate the vesting or exercisability of an award.

Transferability of Awards

Except as the Administrator may otherwise determine, awards may not be transferred other than by will or the laws of descent and distribution or, with respect to awards other than ISOs or awards subject to Section 409A of the Code, pursuant to a qualified domestic relations order.

Effect of Certain Transactions

In the event of certain covered transactions (including the consummation of a consolidation, merger or similar transaction, the sale of all or substantially all of our assets or shares of our common stock, or our dissolution or liquidation), the Administrator may, with respect to outstanding awards, provide for (in each case, on such terms and subject to such conditions as it deems appropriate):

- The assumption, substitution or continuation of some or all awards (or any portion thereof) by the acquiror or surviving entity;
- The acceleration of exercisability or delivery of shares in respect of any award, in full or in part; and/or
- The cash payment in respect of some or all awards (or any portion thereof) equal to the difference between the value of the shares subject to the award and its exercise or base price, if any.

Except as the Administrator may otherwise determine, each award will automatically terminate or be forfeited immediately upon the consummation of the covered transaction, other than awards that are substituted for, assumed, or that continue following the covered transaction.

Adjustment Provisions

In the event of certain corporate transactions, including a stock dividend, stock split or combination of shares (including a reverse stock split), recapitalization or other change in our capital structure, the Administrator will make appropriate adjustments to the maximum number of shares that may be delivered under the Amended and Restated 2021 Plan, the number and kind of securities subject to, and, if applicable, the exercise or purchase prices (or base values) of outstanding awards, and any other provisions affected by such event.

Clawback

The Administrator may cancel, rescind or otherwise limit or restrict awards if a participant is not in compliance with the provisions of the Amended and Restated 2021 Plan or the applicable award agreement or if the participant breaches any restrictive covenant agreement with the Company or otherwise competes with the Company, and may recover any awards or payments or shares received in respect of awards or gain in respect of any award in accordance with any applicable Company clawback or recoupment policy or policies or as otherwise required by applicable law or stock exchange listing standards.

Amendments and Termination; Term

The Administrator may at any time amend the Amended and Restated 2021 Plan or any outstanding award and may at any time terminate the Amended and Restated 2021 Plan as to future awards. However, except as expressly provided in the Amended and Restated 2021 Plan, the Administrator may not alter the terms of an award so as to materially and adversely affect a participant's rights without the participant's consent (unless the Administrator expressly reserved the right to do so in the Amended and Restated 2021 Plan or at the time the award was granted). Any amendments to the Amended and Restated 2021 Plan will be conditioned on shareholder approval to the extent required by applicable law or stock exchange requirements.

No awards may be made under the Amended and Restated 2021 Plan after March 22, 2034, but previously granted awards may continue beyond that date in accordance with their terms.

Federal Income Tax Consequences

The following is a summary of some of the material federal income tax consequences associated with the grant and exercise of awards under the Amended and Restated 2021 Plan under current federal tax laws and certain other tax

considerations associated with awards under the Amended and Restated 2021 Plan. This summary deals with the general tax principles that apply and is provided only for general information. Certain types of taxes, such as state and local income taxes, are not discussed. Tax laws are complex and subject to change and may vary depending on individual circumstances and from locality to locality.

The summary does not discuss all aspects of income taxation that may be relevant to a participant in light of his or her personal investment circumstances. This summarized tax information is not tax advice.

Restricted Stock. A participant who is awarded or purchases shares subject to a substantial risk of forfeiture generally does not have income until the risk of forfeiture lapses. When the risk of forfeiture lapses, the participant has ordinary income equal to the excess of the value of the shares at that time over the purchase price, if any, and a corresponding deduction is generally available to the Company. However, a participant may make an election under Section 83(b) of the Code to be taxed on restricted stock when it is acquired rather than later, when the substantial risk of forfeiture lapses. A Section 83(b) election must be made not later than 30 days after the transfer of the shares to the participant and must satisfy certain other requirements. A participant who makes an effective Section 83(b) election will realize ordinary income equal to the value of the shares as of the time of acquisition less any price paid for the shares. A corresponding deduction will generally be available to the Company. If a participant makes an effective Section 83(b) election, no additional income results by reason of the lapsing of the restrictions.

For purposes of determining capital gain or loss on a sale of shares awarded under the Amended and Restated 2021 Plan, the holding period in the shares begins when the participant realizes taxable income with respect to the transfer. The participant's tax basis in the shares equals the amount paid for the shares plus any income realized with respect to the transfer. However, if a participant makes an effective Section 83(b) election and later forfeits the shares, the tax loss realized as a result of the forfeiture is limited to the excess of what the participant paid for the shares (if anything) over the amount realized (if any) in connection with the forfeiture.

Incentive Stock Options. In general, a participant realizes no taxable income upon the grant or exercise of an incentive stock option. However, the exercise of an incentive stock option may result in an alternative minimum tax liability to the participant. With some exceptions, a disposition of shares purchased under an incentive stock option within two years from the date of grant or within one year after exercise produces ordinary income to the participant (and generally a deduction to the Company) equal to the value of the shares at the time of exercise less the exercise price. Any additional gain recognized on the disposition is treated as a capital gain, for which the Company is not entitled to a deduction. If the participant does not dispose of the shares until after the expiration of these one- and two-year holding periods, any gain or loss recognized upon a subsequent sale is treated as a long-term capital gain or loss, for which the Company is not entitled to a deduction.

Non-Statutory Stock Options. In general, a participant has no taxable income upon the grant of a non-statutory stock option but realizes income in connection with the exercise of the option in an amount equal to the excess (at time of exercise) of the value of the shares acquired upon exercise over the exercise price. A corresponding deduction is generally available to the Company. Upon a subsequent sale or exchange of the shares, any recognized gain or loss is treated as a capital gain or loss for which the Company is not entitled to a deduction. An incentive stock option that is exercised more than three months after termination of employment (other than termination by reason of death) is generally treated as a non-statutory stock option. Incentive stock options are also treated as non-statutory stock options to the extent they first become exercisable by an individual in any calendar year for shares having a value (determined as of the date of grant) in excess of \$100,000.

SARs. The grant of a SAR does not itself result in taxable income, nor does taxable income result merely because a SAR becomes exercisable. In general, a participant who exercises a SAR for shares of stock or receives payment in cancellation of a SAR will have ordinary income equal to the amount of any cash and the value of any stock received. A corresponding deduction is generally available to the Company.

Restricted Stock Units. The grant of a restricted stock unit does not itself result in taxable income. Instead, the participant is taxed upon delivery of the underlying shares (and a corresponding deduction is generally available to the

Company). If the shares delivered are restricted for tax purposes, the participant will be subject to the rules described above for restricted stock.

Certain Change of Control Payments. Under Section 280G of the Code, the vesting or accelerated exercisability of stock options or the vesting and payment of other awards in connection with a change of control of a corporation may be required to be valued and taken into account in determining whether participants have received compensatory payments contingent on the change of control in excess of certain limits. If these limits are exceeded, a substantial portion of amounts payable to the participant, including income recognized by reason of the grant, vesting or exercise of awards, may be subject to an additional 20% federal tax and may be non-deductible to the Company.

New Plan Benefits

Awards under the Amended and Restated 2021 Plan are subject to the discretion of our Board of Directors and its delegates and, therefore, are not determinable at this time. Our Board of Directors and its delegates have full discretion to determine the shares subject to awards to be granted to participants under the Amended and Restated 2021 Plan, subject to the director limits described above under *Summary of the 2021 Plan – Director Limits*.

The table below reflects awards that have been granted under the 2021 Plan (including the May 2023 Amended and Restated 2021 Plan) to the individuals and groups listed below during 2023. On March 22, 2024 the closing price of a share of our common stock as reflected on Nasdaq was \$12.04.

Name	Number of Stock Options and Restricted Stock Units
Daniel Paterson, President and Chief Executive Officer	340,073
Daniel Calkins, Chief Financial Officer	38,750
Brian Stuglik, former Chief Executive Officer	184,696
Executive group	563,519
Non-executive director group	52,080
Non-executive officer employee group	489,401
Total	1,105,000

Required Vote

Approval of the Amended and Restated 2021 Plan requires the affirmative vote of the holders of a majority of the shares of our common stock present in person or represented by proxy and voting on the matter. Abstentions and broker non-votes will not be counted as shares voting on this matter and accordingly will have no effect on the approval of this Proposal No. 2.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS
A VOTE “FOR” THE APPROVAL OF THE AMENDED AND RESTATED 2021 PLAN.
(PROPOSAL NO. 2 ON YOUR PROXY CARD)**

Supplemental Equity Compensation Plan Information

The following table provides information about the securities authorized for issuance under our equity compensation plans as of December 31, 2023. As of December 31, 2023, we had four equity compensation plans, the May 2023 Amended and Restated 2021 Plan, the 2012 Plan, an inducement award program, and the Company’s

Employee Stock Purchase Plan (the “ESPP”). Each of the May 2023 Amended and Restated 2021 Plan, the 2012 Plan and the ESPP was approved by our stockholders.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities in Column (a)) (c)
Equity compensation plans approved by security holders(1)(2)	2,151,821	\$ 18.73	768,351
Equity compensation plans not approved by security holders(1)(3)	327,827	\$ 26.83	482,667
Total	2,479,648	\$ 19.81	1,251,018

- (1) Reflects outstanding equity awards and weighted-average exercise price of outstanding options to purchase shares of our common stock as of December 31, 2023. Following the completion of our option exchange program on March 11, 2024, the number of securities to be issued upon exercise of outstanding options, warrants and rights under equity compensation plans approved by security holders was 2,337,111 and under equity compensation plans not approved by security holders was 229,050, and the weighted-average exercise price of option outstanding under equity compensation plans approved by security holders was \$11.86 and under equity compensation plans not approved by security holders was \$25.55.
- (2) Includes information regarding the 2021 Plan (inclusive of the May 2023 Amended and Restated 2021 Plan), the 2012 Plan, and the ESPP.
- (3) Includes equity awards granted to new employees in accordance with Nasdaq Listing Rule 5635(c)(4) as an inducement material to such employees entering into employment with the Company. The terms of the equity awards are consistent with equity awards granted under the Company’s May 2023 Amended and Restated 2021 Plan. The number of shares remaining available for future issuance reflects shares reserved by the Board of Directors for future issuance to new employees in accordance with Nasdaq Listing Rule 5635(c)(4) as an inducement material to such employees entering into employment with the Company.

PROPOSAL NO. 3—RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We are asking our stockholders to ratify the Audit Committee’s selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024. Although ratification is not required by our bylaws or otherwise, the Board of Directors is submitting the selection of Ernst & Young LLP to our stockholders for ratification as a matter of good corporate practice. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another independent registered public accounting firm. Even if the selection is ratified, the Audit Committee in its discretion may select a different independent registered public accounting firm at any time during the year if the committee determines that such a change would be in the best interests of the Company and our stockholders.

Ernst & Young LLP has served as our independent registered public accounting firm since 2011. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting. They will be given an opportunity to make a statement at the Annual Meeting if they desire to do so, and they will be available to respond to appropriate questions.

The Audit Committee pre-approves all auditing services, internal control related services and permitted non-audit services (including the fees and terms thereof) to be performed by Ernst & Young LLP, subject to the de minimis exception for non-audit services that are approved by the Audit Committee prior to the completion of an audit. The Audit Committee may delegate pre-approval authority to one or more members of the Audit Committee consistent with applicable law and listing standards, provided that the decisions of such Audit Committee member or members must be presented to the full Audit Committee at its next scheduled meeting. All of the services described in the following fee table were approved in conformity with the Audit Committee’s pre-approval process.

Principal Accountant Fees and Services

We regularly review the services and fees of our independent accountants. These services and fees are also reviewed by the Audit Committee on an annual basis. The aggregate fees billed and accrued for the fiscal years ended December 31, 2023 and 2022 for each of the following categories of services are as follows:

Fee Category	2023 (\$)	2022 (\$)
Audit Fees	917,600	611,500
Audit-Related Fees	—	—
Tax Fees	51,500	51,500
All Other Fees	—	—
Total Fees	969,100	663,000

Audit Fees. Consist of fees billed and accrued for professional services rendered for the audit of our annual financial statements, the review of interim financial statements and services provided in connection with our registration statements.

Audit-Related Fees. Consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under “Audit Fees.”

Tax Fees. Consist of fees billed for tax compliance, tax advice and tax planning and includes fees for tax return preparation.

All Other Fees. Consist of fees billed for products and services, other than those described above under Audit Fees, Audit-Related Fees and Tax Fees.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE
FOR THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY’S
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(PROPOSAL NO. 3 ON YOUR PROXY CARD)**

**PROPOSAL NO. 4—ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE
OFFICERS**

The compensation-related disclosure elsewhere in this proxy statement describes the structure and amounts of the compensation of our named executive officers for fiscal year 2023. The Compensation Committee and the Board of Directors believe that our executive compensation strikes the appropriate balance between utilizing responsible, measured pay practices and effectively incentivizing our named executive officers to dedicate themselves fully to value creation for our stockholders.

As required by Section 14A of the Exchange Act, the Board of Directors is asking our stockholders to cast a non-binding advisory vote FOR the following resolution:

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K including the compensation tables and narrative discussion, is hereby APPROVED.

Our Board of Directors is asking that our stockholders support this proposal, commonly referred to as the "say-on-pay" vote. Although this advisory vote is non-binding, we value the views of our stockholders and the Board of Directors and Compensation Committee will review and consider the voting results when making future decisions regarding our named executive officer compensation and related executive compensation programs.

Subject to the outcome of the advisory vote on the frequency of future advisory votes on the compensation of our named executive officers in Proposal No. 5, our Board of Directors intends to hold this vote annually, with the next advisory vote to approve the compensation paid to the Company's executive officers proposed in 2025.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (PROPOSAL NO. 4 ON YOUR PROXY CARD)

PROPOSAL NO. 5—ADVISORY VOTE ON THE FREQUENCY OF THE ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Proposal No. 4 (the say-on-pay vote) above requests that you cast an advisory vote for approval of the compensation of our named executive officers as disclosed in this proxy statement. In this Proposal No. 5, the Board of Directors is asking our stockholders to cast a non-binding advisory vote on how frequently we should have say-on-pay votes in the future. This non-binding advisory vote is required to be conducted every six years under Section 14A of the Exchange Act. We submitted a proposal to our stockholders at our 2018 annual meeting of stockholders to vote on whether the say-on-pay vote should occur every one, two, or three years. At that time, our stockholders voted, on a non-binding basis, that the advisory vote on the Company's executive compensation should occur every year. This Proposal No. 5 is the resubmission of this question to our stockholders. You can vote to hold say-on-pay votes every one, two, or three years, or you may abstain from voting.

We believe that say-on-pay votes should be held annually to give stockholders the opportunity to provide regular input on our executive compensation programs and increase the Board's accountability for its compensation decisions. The Board of Directors therefore recommends that stockholders vote in favor of the ONE-YEAR option. This vote, like the say-on-pay vote itself, is non-binding. If a choice other than one year receives the most votes, the Board will take the voting results into consideration in determining how frequently we will present you with a say-on-pay vote.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE IN FAVOR OF THE ONE-YEAR OPTION ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (PROPOSAL NO. 5 ON YOUR PROXY CARD)

NAMED EXECUTIVE OFFICER COMPENSATION

This section provides an overview of the compensation awarded to, earned by, or paid to our named executive officers in respect of their service to us for our fiscal year ended December 31, 2023. Our named executive officers are:

- Daniel Paterson, our President and Chief Executive Officer;
- Daniel Calkins, our Chief Financial Officer; and
- Brian Stuglik, our former Chief Executive Officer.

Summary Compensation Table

The following table provides information regarding the total compensation earned by our named executive officers for fiscal years 2023 and 2022.

Name and Principal Position	Year	Salary(\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)(3)	Non-Equity Incentive	All Other Compensation (\$)(5)	Total (\$)
					Plan Compensation (\$)(4)		
Daniel Paterson (6) <i>President and Chief Executive Officer</i>	2023	544,800	1,044,000	1,685,267	330,000	22,790	3,626,857
Daniel Calkins <i>Chief Financial Officer</i>	2023	257,529	—	220,731	126,000	18,304	622,564
Brian M. Stuglik (7) <i>Former Chief Executive Officer</i>	2023	389,400	—	1,126,484	421,850	83,392	2,021,126
	2022	624,000	—	—	356,733	49,290	1,030,023

- (1) The amounts shown in this column represent the dollar amount of the aggregate grant date fair value of time-based and performance-based restricted stock unit awards granted during the year determined in accordance with FASB ASC Topic 718. The aggregate grant date fair value of time-based and performance-based restricted stock units was determined by multiplying the closing price of our common stock on the date of grant by the number of restricted stock units. The grant date fair value of performance-based restricted stock units granted to Mr. Paterson, assuming all applicable milestones are achieved, is \$522,000.
- (2) The amounts shown in these columns include awards granted in the first quarter of 2023 in respect of service for 2022. Due to the insufficient available shares under the 2021 Plan, we have not yet granted equity awards to our executive officers for 2023 service.
- (3) The amounts shown in this column represent the aggregate grant date fair value of option awards granted during the year computed in accordance with the provisions of FASB ASC Topic 718. For information regarding assumptions underlying the value of option awards, see Note 8 to our financial statements and the discussion under Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Stock-Based Compensation,” of our 2023 Annual Report on Form 10-K.
- (4) The amounts shown for non-equity incentive plan compensation represent annual bonus amounts earned for the fiscal years ended December 31, 2023 and 2022, as applicable to the named executive officer. Bonus amounts earned for 2023 for Mr. Paterson and Mr. Calkins were paid in 2024. The bonus amount earned for 2023 for Mr. Stuglik was paid in August 2023 following his retirement. All bonus amounts earned for 2022 were paid in 2023.
- (5) The amounts shown represent: for Mr. Paterson, 401(k) plan employer contributions (\$19,800 for 2023 and \$18,300 for 2022), health savings account (“HSA”) contributions and life insurance premiums paid by the Company; for Mr. Calkins, 401(k) plan employer contributions (\$15,452 for 2023 and \$13,304 for 2022), HSA contributions and life insurance premiums paid by the Company; and for Mr. Stuglik for 2023, 401(k) plan employer contributions (\$19,800), HSA contributions, life insurance premiums paid by the Company, a perquisite allowance (\$17,500), cash retainers paid to Mr. Stuglik for his service on the Board of Directors and as Chair of the Commercialization Committee following his retirement on July 31, 2023 (\$27,083) and consulting fees for services from August 1, 2023 to December 31, 2023 (\$18,400), and for 2022, 401(k) plan employer contributions (\$18,300), HSA contributions, life insurance premiums paid by the Company and a perquisite allowance (\$30,000). HSA contributions and payment of life insurance premiums are broad-based benefits provided to all of our salaried employees on the same basis and do not discriminate in favor of the executive officers, and are included here consistent with prior disclosure.
- (6) Mr. Paterson was appointed as the Company’s Chief Executive Officer on August 1, 2023, following Mr. Stuglik’s retirement from the Company.

- (7) Mr. Stuglik retired as Chief Executive Officer of the Company, effective July 31, 2023. Mr. Stuglik is a member of the Board of Directors and the Chair of the Commercialization Committee. Amounts shown here include compensation Mr. Stuglik earned as a member of the Board of Directors and the Chair of the Commercialization Committee following his retirement.

Company Performance Highlights

Through the course of Mr. Paterson's role as our President since June 20, 2019, Mr. Stuglik's role as our Chief Executive Officer from July 29, 2019 until his retirement on July 31, 2023, and now Mr. Paterson's role as our President and Chief Executive Officer as of August 1, 2023, we have transformed the Company through our strategic shift with the sale of COPIKTRA in 2020 to focus on advancing our rapidly accelerated fibrosarcoma ("RAF")/ mitogen-activated protein kinase kinase ("MEK"), and focal adhesion kinase development programs. In 2023, 2022 and 2021, we continued to deliver strong operational performance and reduced expenses with total selling, general and administrative expense ("SG&A") and research and development ("R&D") expenses of \$92.1 million, \$75.5 million, and \$63.5 million, respectively, compared to \$104.1 million in 2020 and \$147.0 million in 2019. Key highlights include:

- In December 2023, we initiated the international confirmatory Phase 3 RAMP 301 trial evaluating the avutometinib and defactinib combination versus standard of care chemotherapy or hormonal therapy for the treatment of recurrent low grade serous ovarian cancer ("LGSOC") to support potential full approval of avutometinib and defactinib for treatment of patients with LGSOC.
- Data from Part A of the RAMP 201 study were presented at a Poster Discussion Session at the American Society of Clinical Oncology annual meeting in June 2023. Results included confirmed objective response rates ("ORR") by blinded independent central review ("BICR") of 45% (13/29; 95% CI: 26%-64%). Overall, patients were heavily pretreated with a median of four prior systemic regimens (up to 11). Tumor shrinkage was observed in the majority of patients, 86% (25/29). The safety profile was tolerable and consistent with previously reported safety data.
- We are on track to start the submission of an accelerated approval new drug application ("NDA") for the avutometinib and defactinib combination in LGSOC in first half of 2024. We also intend to initiate discussions with global regulatory authorities, including those in Europe and Japan with the objective of ultimately seeking approval for the combination in additional regions.
- In March 2024, we received orphan drug designation from the U.S. Food and Drug Administration ("FDA") for avutometinib alone or in combination with defactinib for treatment of all patients with recurrent LGSOC.
- In January 2024, we received Fast Track designation from the FDA for avutometinib, in combination with Amgen Inc.'s G12C inhibitor, LUMAKRAS™ (sotorasib), for the treatment of patients with KRAS G12C-mutant metastatic non-small cell lung cancer ("NSCLC") who have received at least one prior systemic therapy and have not been previously treated with a KRAS G12C inhibitor.
- We have presented initial results from Phase 1/2 RAMP 203 trial evaluating the efficacy and safety of avutometinib and sotorasib in patients with KRAS G12C-mutant NSCLC who have or have not been previously treated with a KRAS G12C inhibitor at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics in October 2023. The confirmed objective rate of response (ORR) was 25% (3/12) across efficacy-evaluable patients and seen in both KRAS G12C inhibitor resistant (14.3%; 1/7) and naïve (40%; 2/5) patients, and a recommended Phase 2 dose was selected.
- In May 2022, we received the first "Therapeutic Accelerator Award" from the Pancreatic Cancer Network for up to \$3.8 million. The grant is supporting a Phase 1b/2 clinical trial of avutometinib in combination with defactinib entitled RAMP 205 investigating the safety, tolerability and efficacy of GEMZAR® (gemcitabine) and ABRAXANE® (Nab-paclitaxel) in combination with avutometinib and defactinib in patients with previously untreated metastatic adenocarcinoma of the pancreas. The RAMP 205 study is open and enrolling. Dose escalation is ongoing. We plan to provide initial safety and efficacy results from the RAMP 205 study in the first half of 2024.
- In August 2023, we entered into a collaboration and option agreement with GenFleet Therapeutics (Shanghai), Inc. ("GenFleet") to advance three oncology discovery programs targeting RAS pathway-

driven cancers. We have the option to obtain the exclusive rights to obtain a license to each of the compounds after successful completion of pre-determined milestones in Phase 1 trials, which we believe will to our ability to become a leader in the treatment of RAS pathway-driven cancers. GenFleet has submitted an investigational new drug application for GFH375 (VS-7375), an orally bioavailable potent and selective small molecule KRAS G12D inhibitor, in China which has been accepted for review. Once GenFleet receives clearance it expects to initiate a Phase 1 trial in second half of 2024.

- In March 2022, we secured a debt facility with Oxford Finance LLC for up to \$150 million in non-dilutive financing. Under the terms of the credit facility we drew an initial \$25 million term loan at closing and an additional \$15 million in March 2023 upon achieving a pre-determined milestone. We have the ability to access up to an additional \$110 million in a series of tranches, \$60 million of which are based certain pre-determined milestones and \$50 million at the lender’s discretion. The credit facility contains no financial covenants.
- In January 2023, we entered into a definitive agreement to sell up to approximately 2.1 million shares of our Series B Convertible Preferred Stock to affiliates of BVF Partners L.P. in a private placement to raise aggregate gross proceeds of up to approximately \$60 million in two tranches. On January 27, 2023 we closed on the initial tranche of 1.2 million shares of our Series B Convertible Preferred Stock with gross proceeds of \$30 million.
- In June 2023, we raised net proceeds of approximately \$91.4 million in a public offering of 8,489,409 shares of common stock and, in lieu of common stock to certain investors, pre-funded warrants to purchase an aggregate of 1,538,591 shares of common stock.

Competitive Market Data

Market practices are one of the considerations taken into account when determining the compensation of our executive officers. The Compensation Committee used peer group compensation data provided by Pearl Meyer, its independent compensation consultant, as a reference point in setting pay levels for executives for fiscal year 2023. These peers were chosen primarily based on selection criteria, as defined by the Compensation Committee. In the selection process, the Compensation Committee sought to develop a group that reflected Verastem’s then current and projected near-term state by blending companies (i) in clinical stage development, (ii) with an employee workforce between 20 and 200 employees as of the last fiscal year end and (iii) with less than \$200 million of operating expenses. We then selected companies which had market capitalizations between approximately \$250,000,000 and \$2,000,000,000. During the peer selection process, preference was given to Massachusetts-based companies, companies pursuing oncology indication or rare disease companies, and companies in Phase II or Phase III of clinical development. The Compensation Committee determined that our peer group to be used for 2023 compensation comparisons and decisions would be as follows:

Alaunos Therapeutics, Inc.	Pieris Pharmaceuticals, Inc.
Evelo Biosciences, Inc.	Replimune Group, Inc.
Forma Therapeutics Holdings, Inc.	Rubius Therapeutics, Inc.
ImmunoGen, Inc.	Scholar Rock Holding Corporation
Jounce Therapeutics, Inc.	Seres Therapeutics, Inc.
Kura Oncology, Inc.	Surface Oncology, Inc.
Leap Therapeutics, Inc.	Syndax Pharmaceuticals, Inc.
MEI Pharma, Inc.	Syros Pharmaceuticals, Inc.
Mersana Therapeutics, Inc.	

2023 Base Salary and Bonus

The employment agreement with each named executive officer, described below, established a base salary for such officer, which is subject to discretionary increase. None of our executive officers is (or, in the case of Mr. Stuglik, was) entitled to a guaranteed salary increase. Each of our named executive officers are paid a base salary reflecting their skill set, experience, performance, role and responsibilities. The base salaries are provided to attract, retain, and reward

talented executives needed to drive our business. The magnitude of increases for Messrs. Paterson and Calkins in 2023 reflect their promotions to CEO and CFO, respectively.

Name	2022 Base		2023 Base	
	Salary	Salary	Increase (\$)	Increase (%)
Daniel Paterson	\$ 470,000	\$ 600,000 (a)	\$ 130,000	8 %
Daniel Calkins	\$ 240,000	\$ 300,000 (b)	\$ 60,000	16 %
Brian M. Stuglik	\$ 624,000	\$ 649,000 (c)	\$ 25,000	4 %

- (a) Effective August 1, 2023, Mr. Paterson’s salary was raised to \$600,000 upon his appointment as Chief Executive Officer.
- (b) Effective October 24, 2023, Mr. Calkins’ salary was raised to \$300,000 upon his appointment as Chief Financial Officer.
- (c) Mr. Stuglik retired from the Chief Executive Officer role, effective July 31, 2023.

As described below, each named executive officer has (or had, for Mr. Stuglik) a target annual bonus based on his base salary earned with respect to the applicable year, as set forth in his employment agreement. Our executives are provided a cash bonus incentive to promote and reward the achievement of short-term objectives that directly correlate to the enhancement of long-term stockholder value, as well as facilitate executive retention. Mr. Paterson’s 2023 target annual bonus as a percentage of base salary was 50% for the period from January 1, 2023 to July 31, 2023 and was increased to 55% as of August 1, 2023 upon his promotion to Chief Executive Officer. Mr. Calkins’ 2023 target annual bonus as a percentage of his salary was 30% for the period January 1, 2023 to October 18, 2023 and was increased to 35% as of October 19, 2023 upon his promotion to Chief Financial Officer. Mr. Stuglik’s 2023 target annual bonus as a percentage of base salary was 65%. Annual bonuses for 2023 for our named executive officers were based on the achievement of Company performance metrics established by the Compensation Committee, as well as individual performance. For 2023, the Compensation Committee set Company performance metrics which included:

- (1) clinical development goals for our registration directed clinical trials,
- (2) certain business development goals,
- (3) certain investor and employee retention goals, and
- (4) certain commercial and medical affairs goals

The bonus payout amounts for Mr. Paterson and Mr. Stuglik were calculated and approved by the Board of Directors. The bonus payout amounts for Mr. Calkins was calculated and approved by the Compensation Committee. Mr. Stuglik retired from the Company effective July 31, 2023 and, in connection with his retirement, received a cash bonus of \$421,850 in recognition of his contributions to the Company’s achievement of its 2023 fiscal year initiatives which represents a 100% target bonus payout. The bonus payout amounts for Mr. Paterson and Mr. Calkins for 2023 were based on approximately 102.5% corporate 2023 goals achievement as well as an assessment of each named executive officer’s individual performance with respect to the achievement of our 2023 corporate performance goals:

Name	Target	
	Bonus	Bonus Payout
Daniel Paterson	\$ 285,667	\$ 330,000
Daniel Calkins	\$ 80,520	\$ 126,000
Brian M. Stuglik	\$ 421,850	\$ 421,850

Agreements with Named Executive Officers

We have entered into an employment agreement with each of our currently employed named executive officers. Each of the employment agreements provides that employment will continue for an indefinite period until either the Company or the employee provides written notice of termination in accordance with the terms of the agreement. The terms “cause”, “good reason” and “change of control” referred to below are defined in each named executive officer’s employment agreement.

In connection with his appointment to Chief Executive Officer, effective as of August 1, 2023, Mr. Paterson entered into an employment agreement with the Company that supersedes his prior employment agreement. Pursuant to his new employment agreement, Mr. Paterson is entitled to an initial base salary of \$600,000, subject to increase from time to time by the Board of Directors and is eligible for a target annual bonus of 55% of his annual base salary, with the actual amount of any bonus paid to be determined by the Board of Directors or the Compensation Committee.

Subject to Mr. Paterson's execution of an effective release of claims if Mr. Paterson's employment is terminated by the Company without cause or by Mr. Paterson for good reason, he will be entitled to receive the following severance benefits: (1) twelve months of base salary continuation, (2) if Mr. Paterson exercises his right to continue participation in our health and dental plans under the federal law known as COBRA, a monthly cash amount equal to the full premium cost of that participation for 12 months (or, if earlier, until the time when Mr. Paterson becomes eligible to enroll in the health or dental plan of a new employer), (3) a pro-rata portion of his target annual bonus amount for the year in which the termination occurs, calculated based on the number of days Mr. Paterson was employed by us in such year, (4) accelerated vesting of the portion of any outstanding stock options, restricted stock, and restricted stock units held by Mr. Paterson that, by their terms, vest only based on the passage of time and that would have vested during the 12-month period following the termination of his employment and (5) any bonus which has been awarded, but not yet paid on the date of termination.

If Mr. Paterson's employment is terminated by the Company without cause or by Mr. Paterson for good reason, in either case within 90 days prior to or within 18 months following, a change of control, subject to Mr. Paterson's execution and non-revocation of an effective release of claims, he will instead be entitled to receive the following severance benefits: (1) a lump sum amount equal to 18 months of his base salary, (2) if Mr. Paterson exercises his right to continue participation in our health and dental plans under the federal law known as COBRA, a monthly cash amount equal to the full premium cost of that participation for 18 months (or, if earlier, until the time when Mr. Paterson becomes eligible to enroll in the health or dental plan of a new employer), (3) a pro-rata portion of his target annual bonus amount for the year in which the termination occurs, calculated based on the number of days Mr. Paterson was employed by us in such year, (4) accelerated vesting of all outstanding stock options, restricted stock and restricted stock units held by Mr. Paterson that, by their terms, vest only based on the passage of time and (5) any bonus which has been awarded, but not yet paid on the date of termination. In addition, upon a change of control, any then-unvested stock options, restricted stock and restricted stock units which are outstanding as of the Effective Date and which, by their terms, vest based on the achievement of specified performance criteria will vest to the extent they are not assumed or continued by the acquirer in such change of control.

Daniel Calkins

In connection with his with his appointment to Chief Financial Officer, effective as of October 24, 2023, Mr. Calkins entered into an employment agreement with the Company that supersedes his prior employment agreement. Pursuant to his new employment agreement, Mr. Calkins is entitled to an initial base salary of \$300,000, subject to increase from time to time by the Board of Directors and is eligible for a target annual bonus of 35% of his annual base salary, with the actual amount of any bonus paid to be determined by the Board of Directors or the Compensation Committee.

Subject to Mr. Calkins' execution of an effective release of claims, if Mr. Calkins' employment is terminated by the Company without cause or by Mr. Calkins for good reason, he will be entitled to receive the following severance benefits: (1) nine months of base salary continuation, (2) if Mr. Calkins exercises his right to continue participation in the Company's health and dental plans under the federal law known as COBRA, a monthly cash amount equal to the full premium cost of that participation for nine months (or, if earlier, until the time when Mr. Calkins becomes eligible to enroll in the health or dental plan of a new employer), and (3) any bonus which has been awarded, but not yet paid, on the date of termination.

If Mr. Calkins' employment is terminated by the Company without cause or by Mr. Calkins for good reason, in either case within 90 days prior to or within 18 months following, a change of control, subject to Mr. Calkins' execution

and non-revocation of an effective release of claims, he will instead be entitled to receive the following severance benefits: (1) a lump sum amount equal to 12 months of his base salary, (2) if Mr. Calkins exercises his right to continue participation in the Company's health and dental plans under the federal law known as COBRA, a monthly cash amount equal to the full premium cost of that participation for 12 months (or, if earlier, until the time when Mr. Calkins becomes eligible to enroll in the health or dental plan of a new employer), (3) a pro-rata portion of his target annual bonus amount for the year in which the termination occurs, calculated based on the number of days Mr. Calkins was employed by the Company in such year, (4) accelerated vesting of all outstanding stock options, restricted stock and restricted stock units held by Mr. Calkins that, by their terms, vest only based on the passage of time, and (5) any bonus which has been awarded, but not yet paid on the date of termination. In addition, upon a change of control, any then unvested stock options, restricted stock and restricted stock units which are outstanding as of the effective date and which, by their terms, vest based on the achievement of specified performance criteria will vest to the extent they are not assumed or continued by the acquirer in such Change of Control.

Brian M. Stuglik

Prior to his termination of employment, Mr. Stuglik had been party to an employment agreement with the Company, under which he was entitled to an annual base salary and eligible to receive a target bonus equal to a percentage of his base salary. Mr. Stuglik retired from his position of Chief Executive Officer of the Company, effective July 31, 2023 and remains on the Board of Directors. In connection with his retirement, Mr. Stuglik received a cash bonus in the amount of \$421,850 in recognition of his contributions to the Company's achievement of its 2023 fiscal year initiatives. Mr. Stuglik's outstanding equity awards will continue to vest for so long as he continues to provide services to the Company, including service on the Board of Directors. In addition, following his retirement, Mr. Stuglik entered into a consulting agreement with the Company pursuant to which he has agreed to provide consulting services to us in respect of the Chief Executive Officer transition, investor relationships and corporate issue resolution at our request, in exchange for a consulting fee of \$400 per hour.

2023 Equity-Based Compensation

Our use of equity awards is intended to align our named executive officers' interests with the interests of our stockholders by providing an incentive to increase long-term stockholder value. Furthermore, we believe that in the biopharmaceutical industry, equity awards are a primary motivator to attract and retain executives. We determine the size and frequency of awards based on numerous factors, including the executive's skills and experience, the executive's responsibilities, internal equity, and competitive market data. Additionally, we believe that our use of long-term incentive awards is a key mechanism to reward successful performance by our named executive officers.

Annual Grants

We typically grant annual equity awards to our executive officers in the fourth quarter of each calendar year. However, due to the insufficient available shares under the 2021 Plan we have not yet granted equity awards to our executive officers for 2023 service. If Proposal No. 2 is approved, the Board of Directors will assess equity grants for our executive officers for service during 2023.

On January 27, 2023, the Company granted each named executive officer an option to purchase shares of our common stock (140,073 for Mr. Paterson, 13,750 for Mr. Calkins and 184,696 for Mr. Stuglik) in each case in respect of 2022 service. Each option vests as to 25% of the shares underlying the option on the first anniversary of the grant date and as to an additional 6.25% of the shares underlying the option at the end of each successive three-month period following the first anniversary of the grant date until the fourth anniversary of the grant date, generally subject to the named executive officer's continuing service with the Company through the applicable vesting date.

Promotion Grants

On August 2, 2023, in connection with Mr. Paterson's promotion to Chief Executive Officer, the Company granted Mr. Paterson an option to purchase 100,000 shares of our common stock at an exercise price equal to \$10.44 per share, the closing price of the Company's common stock on the grant date, and an award of 50,000 restricted stock units.

Each award vests as to 25% of the shares underlying the award on the one-year anniversary of the grant date, and as to an additional 6.25% of the shares underlying the award at the end of each successive three-month period following the first anniversary of the grant date, until the fourth anniversary of the grant date, in each case, generally subject to Mr. Paterson's continuing service with the Company through the applicable vesting date. The Company also granted Mr. Paterson an award of 50,000 restricted stock units, which vests as to 50% of the shares underlying the award upon the acceptance by the FDA of a New Drug Application for a product which contains avutometinib in combination with defactinib, and as to 50% of the shares underlying the award upon the approval of such New Drug Application, in each case generally subject to Mr. Paterson's continuing service with the Company through the applicable vesting date.

On October 24, 2023, in connection with Mr. Calkins' promotion to Chief Financial Officer, the Company granted Mr. Calkins an option to purchase 25,000 shares of our common stock at an exercise price equal to \$6.89 per share, the closing price of the Company's common stock on the grant date. The option vests as to 25% of the shares underlying the option on the one-year anniversary of the grant date, and as to an additional 6.25% of the shares at the end of each successive three-month period following the first anniversary of the grant date until the fourth anniversary of the grant date, generally subject to Mr. Calkins' continuing service with the Company through the applicable vesting date.

Option Exchange

At a special meeting of stockholders held on January 17, 2024, our stockholders approved a one-time Option Exchange Program, under which certain employees, including executive officers of the Company were given the opportunity to exchange certain underwater options for new options to purchase shares of the Company's common stock.

Under the Option Exchange Program, employees, including executive officers of the Company who were employed or engaged by the Company as of February 8, 2024, could elect to exchange eligible outstanding stock options for the same number of new stock options. Outstanding stock options eligible for the Option Exchange Program were stock options that had an exercise price equal to or greater than \$15.00 per share and vested based on continued service with us or based on the achievement of performance milestones (other than stock price hurdles). While non-employee directors were eligible to participate in the Option Exchange Program, their eligibility extended only to stock options received as a result of their service as a member of the Board of Directors.

Messrs. Paterson, Calkins and Stuglik were eligible to participate in the Option Exchange Program and elected to exchange options to purchase 167,980 shares, 6,588 shares, and 11,865 shares, respectively, of the Company's common stock, respectively, for new options. In order to enhance the retentive value of the Option Exchange Program, none of the new stock options issued were vested on the grant date. New stock options issued in exchange for exercisable stock options will vest in two equal annual installments over a two-year period from the grant date, generally subject to the participant's continued employment or service with us through the applicable vesting date. New stock options issued in exchange for unvested time-based options will vest as to 25% of the shares underlying the option beginning one-year following the Grant Date, with the remaining shares vesting in equal quarterly installments over the next three years, generally subject to the participant's continued employment or service with us through the applicable vesting date.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information regarding equity awards held by each of our named executive officers that were outstanding as of December 31, 2023.

Name	Number of Securities Underlying Unexercised Options exercisable (#)	Number of Securities Underlying unexercised options unexercisable (#)	Equity incentive plan awards: number of securities underlying unexercised unearned options (#)	Option Exercise Price (\$/share)	Option expiration date	Number of shares of stock that have not vested (#)	Market value of shares of stock that have not vested (\$ (1)	Equity incentive Plan Awards: Number of Unearned Shares of stock That Have Not Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares of stock That Have Not Vested (\$ (1)
Daniel Paterson	8,333	—	—	\$ 163.08 (2)	1/7/2024	—	—	—	—
	8,333	—	—	\$ 163.08 (3)	1/7/2024	—	—	—	—
	12,064	—	—	\$ 110.28 (4)	1/8/2025	—	—	—	—
	11,166	—	—	\$ 25.56 (5)	11/8/2025	—	—	—	—
	5,500	—	—	\$ 22.32 (6)	12/31/2025	—	—	—	—
	8,333	—	—	\$ 16.44 (7)	6/13/2026	—	—	—	—
	12,499	—	—	\$ 14.40 (8)	1/8/2027	—	—	—	—
	6,249	—	—	\$ 35.64 (9)	1/5/2028	—	—	—	—
	3,750	—	—	\$ 35.64 (10)	1/5/2028	—	—	—	—
	6,250	—	—	\$ 42.12 (11)	1/3/2029	—	—	—	—
	—	—	6,250	\$ 42.12 (12)	1/3/2029	—	—	—	—
	20,832	—	—	\$ 21.72 (13)	6/21/2029	—	—	—	—
	16,666	—	—	\$ 16.08 (14)	12/13/2029	—	—	—	—
	12,500	—	—	\$ 16.08 (15)	12/13/2029	—	—	—	—
	—	—	—	—	—	2,828	(16)\$ 23,020	—	—
	25,472	8,490	—	\$ 26.40 (17)	12/18/2030	—	—	—	—
	15,355	15,353	—	\$ 28.32 (18)	12/15/2031	—	—	—	—
	—	—	—	—	—	7,560	(19)\$ 61,538	—	—
	—	140,073	—	\$ 7.97 (20)	1/27/2033	—	—	—	—
	—	100,000	—	\$ 10.44 (21)	8/2/2033	—	—	—	—
	—	—	—	—	—	—	—	50,000	(22) \$ 407,000
Daniel Calkins	631	—	—	\$ 43.32 (24)	1/2/2029	—	—	—	—
	833	—	—	\$ 21.72 (13)	6/21/2029	—	—	—	—
	1,666	—	—	\$ 15.96 (25)	12/20/2029	—	—	—	—
	781	52	—	\$ 29.76 (26)	4/1/2030	—	—	—	—
	516	234	—	\$ 26.40 (27)	1/4/2031	—	—	—	—
	—	—	—	—	—	77	(28)\$ 627	—	—
	—	—	—	—	—	623	(29)\$ 5,071	—	—
	939	936	—	\$ 27.72 (30)	12/23/2031	—	—	—	—
	1,368	3,007	—	\$ 10.50 (31)	10/3/2032	—	—	—	—
	—	—	—	—	—	2,003	(32)\$ 16,304	—	—
	—	13,750	—	\$ 7.97 (20)	1/27/2033	—	—	—	—
	—	25,000	—	\$ 6.89 (33)	10/24/2033	—	—	—	—
Brian Stuglik	4,166	—	—	\$ 59.04 (34)	9/5/2027	—	—	—	—
	7,699	—	—	\$ 21.72 (35)	6/21/2029	—	—	—	—
	41,666	—	—	\$ 17.16 (36)	7/29/2029	—	—	—	—
	8,333	—	—	\$ 17.16 (37)	7/29/2029	—	—	—	—
	8,333	—	—	\$ 16.08 (14)	12/13/2029	—	—	—	—
	—	—	—	—	—	247	(16)\$ 2,011	—	—
	38,208	12,735	—	\$ 26.40 (17)	12/18/2030	—	—	—	—
	—	—	—	—	—	3,995	(38)\$ 32,519	—	—
	30,708	30,708	—	\$ 28.32 (18)	12/15/2031	—	—	—	—
	—	—	—	—	—	15,123	(19)\$ 123,101	—	—
	—	184,696	—	\$ 7.97 (20)	1/27/2033	—	—	—	—

- (1) This amount was calculated by multiplying the number of restricted stock units subject to the award by the closing price of our common stock on December 29, 2023 (\$8.14), the last trading day of fiscal year 2023.
- (2) This option was granted on January 7, 2014. The option vested as to 25% of the shares underlying the option on July 1, 2014 and, thereafter, vested as to 6.25% of the shares underlying the option on the last day of each calendar quarter after such date, through June 30, 2017.
- (3) This option was granted on January 7, 2014. The option vested as to 25% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vested as to 6.25% of the shares underlying the option on the last day of each calendar quarter after such date, through December 31, 2017.
- (4) This option was granted on January 8, 2015. The option vested as to 25% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vested as to 6.25% of the shares underlying the option at the end of each successive three-month period following the first anniversary of the grant date until the fourth anniversary of the grant date.

- (5) This option was granted on November 9, 2015. The option vested as to 50% of the shares underlying the option on the first anniversary of the grant date, and as to the remaining 50% of the shares underlying the option on the second anniversary of the grant date.
- (6) This option was granted on January 1, 2016. The option vested as to 50% of the shares underlying the option on November 9, 2016, and as to the remaining 50% of the shares underlying the option on November 9, 2017.
- (7) This option was granted on June 14, 2016. The option vested as to 50% of the shares underlying the option upon satisfaction of a certain performance milestone by June 2017, and as to the remaining 50% of the shares underlying the option upon satisfaction of a certain performance milestone in September 2017.
- (8) This option was granted on January 9, 2017. The option vested as to 25% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vested as to 6.25% of the shares underlying the option at the end of each successive three-month period following the first anniversary of the grant date until the fourth anniversary of the grant date.
- (9) This option was granted on January 5, 2018. The option vested as to 25% of the shares underlying the option on January 1, 2019, and, thereafter, vested as to 6.25% of the shares underlying the option at the end of each successive three-month period after such date until January 1, 2022.
- (10) This option was granted on January 5, 2018. The option vested based on the achievement of certain performance milestones by June 30, 2018, and by March 31, 2019.
- (11) This option was granted on January 3, 2019. The option vested as to 25% of the shares underlying the option on January 1, 2020, and, thereafter, vests as to 6.25% of the shares underlying the option at the end of each successive three-month period after such date until January 1, 2023.
- (12) This option was granted on January 3, 2019. The option vests as to: (a) 40% of the shares underlying the option upon the date on which the closing price per share of the common stock is at least \$10.00 on at least 20 (whether or not consecutive) of the preceding 30 trading days, (b) 40% of the shares underlying the option upon the date on which the closing price per share of the common stock is at least \$15.00 on at least 20 (whether or not consecutive) of the preceding 30 trading days, and (c) 20% of the shares underlying the option upon the date on which the closing price per share of the common stock is at least \$20.00 on at least 20 (whether or not consecutive) of the preceding 30 trading days.
- (13) This option was granted on June 21, 2019. The option vested as to 50% of the shares underlying the option on the first anniversary of the grant date and, thereafter, as to 12.5% of the shares underlying the option on each successive three month period after such date until the second anniversary of the grant date.
- (14) This option was granted on December 13, 2019. The option vested as to 50% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vested as to 12.5% of the shares underlying the option on each successive three month period after such date until the second anniversary of the grant date.
- (15) This option was granted on December 13, 2019. The option vested as to 25% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vested as to 6.25% of the shares underlying the option at the end of each successive three-month period following the first anniversary of the grant date until the fourth anniversary of the grant date.
- (16) This restricted stock unit award was granted on December 18, 2020. The restricted stock unit award vested as to 25% of the shares underlying the award on the first anniversary of the grant date and, thereafter, vests as to 6.25% of the shares underlying the award at the end of each successive three-month period after such date until the fourth anniversary of the grant date.
- (17) This option was granted on December 18, 2020. The option vested as to 25% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vested as to 6.25% of the shares underlying the option at the end of each successive three-month period following the first anniversary of the grant date until the fourth anniversary of the grant date.
- (18) This option was granted on December 15, 2021. The option vested as to 25% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vested as to 6.25% of the shares underlying the option at the end of each successive three-month period following the first anniversary of the grant date until the fourth anniversary of the grant date.
- (19) This restricted stock unit award was granted on December 15, 2021. The restricted stock unit award vested as to 25% of the shares underlying the award on the first anniversary of the grant date and, thereafter, vests as to

- 6.25% of the shares underlying the award at the end of each successive three-month period after such date until the fourth anniversary of the grant date.
- (20) This option was granted on January 27, 2023. The option vests as to 25% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vested as to 6.25% of the shares underlying the option at the end of each successive three-month period following the first anniversary of the grant date until the fourth anniversary of the grant date.
 - (21) This option was granted on August 2, 2023. The option vests as to 25% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vested as to 6.25% of the shares underlying the option at the end of each successive three-month period following the first anniversary of the grant date until the fourth anniversary of the grant date.
 - (22) This performance-based restricted stock unit award was granted on August 2, 2023. The performance-based restricted stock unit award vests as to 50% of the shares underlying the award upon the acceptance by the FDA of a New Drug Application for a product which contains avutometinib in combination with defactinib, and as to 50% of the shares underlying the award upon the approval of such New Drug Application.
 - (23) This restricted stock unit award was granted on August 2, 2023. The restricted stock unit award vested as to 25% of the shares underlying the award on the first anniversary of the grant date and, thereafter, vests as to 6.25% of the shares underlying the award at the end of each successive three-month period after such date until the fourth anniversary of the grant date.
 - (24) This option was granted on January 2, 2019. The option vested as to 20% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vests as to 5.0% of the shares underlying the option at the end of each successive three-month period following the first anniversary of the grant date until the fifth anniversary of the grant date.
 - (25) This option was granted on December 20, 2019. The option vested as to 25% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vests as to 6.25% of the shares underlying the option at the end of each successive three-month period after such date until the fourth anniversary of the grant date.
 - (26) This option was granted on April 1, 2020. The option vested as to 25% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vests as to 6.25% of the shares underlying the option at the end of each successive three-month period after such date until the fourth anniversary of the grant date.
 - (27) This option was granted on January 4, 2021. The option vested as to 25% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vests as to 6.25% of the shares underlying the option at the end of each successive three-month period after such date until the fourth anniversary of the grant date.
 - (28) This restricted stock unit award was granted on January 4, 2021. The restricted stock unit award vested as to 25% of the shares underlying the award on the first anniversary of the grant date and, thereafter, vests as to 6.25% of the shares underlying the award at the end of each successive three-month period after such date until the fourth anniversary of the grant date.
 - (29) This restricted stock unit award was granted on December 23, 2021. The restricted stock unit award vested as to 25% of the shares underlying the award on the first anniversary of the grant date and, thereafter, vests as to 6.25% of the shares underlying the award at the end of each successive three-month period after such date until the fourth anniversary of the grant date.
 - (30) This option was granted on December 23, 2021. The restricted stock unit award vested as to 25% of the shares underlying the award on the first anniversary of the grant date and, thereafter, vests as to 6.25% of the shares underlying the award at the end of each successive three-month period after such date until the fourth anniversary of the grant date.
 - (31) This option was granted on October 3, 2022. The option vests as to 25% of the shares underlying the option on September 19, 2023 and, thereafter, vests as to 6.25% of the shares underlying the option at the end of each successive three-month period after such date until September 19, 2026.
 - (32) This restricted stock unit was granted on October 3, 2022. The restricted stock unit award vests as to 25% of the shares underlying the award on September 19, 2023 and, thereafter, vests as to 6.25% of the shares underlying the award at the end of each successive three-month period after such date until September 19, 2026.

- (33) This option was granted on October 24, 2023. The option vests as to 25% of the shares underlying the option on the first anniversary of the grant date and, thereafter, vests as to 6.25% of the shares underlying the option at the end of each successive three-month period after such date until the fourth anniversary of the grant date.
- (34) This option was granted on September 6, 2017. The option vested evenly on a monthly basis over a one-year period.
- (35) This option was granted on June 21, 2019. The option vested evenly on a monthly basis over a one-year period.
- (36) This option was granted on July 29, 2019. The option vested as to 33 1/3% of the shares underlying the option on July 29, 2020 and vested as to an additional 8.33% of the shares underlying the option at the end of each successive three-month period following July 29, 2020 until July 29, 2022.
- (37) This option was granted on July 29, 2019. The option vested based upon certain COPIKTRA net sales targets.
- (38) This restricted stock unit award was granted on March 25, 2021. The restricted stock unit award vested as to 25% of the shares underlying the award on the first anniversary of the grant date and, thereafter, vests as to 6.25% of the shares underlying the award at the end of each successive three-month period after such date until the fourth anniversary of the grant date.

Employee Benefit Plans

We currently provide broad-based health and welfare benefits that are available to all of our employees, including our currently employed named executive officers, including medical, dental, vision, life and disability insurance. We maintain a defined contribution retirement plan for our employees. Our 401(k) plan is intended to qualify as a tax-qualified plan under Section 401(a) of the Code. Employee contributions may be made on a pre-tax basis or after-tax (Roth) basis. The 401(k) plan provides for employer matching contributions equal to 100% of employee deferral contributions up to a deferral rate of 6% of eligible compensation. Other than the 401(k) plan, we do not provide any qualified or non-qualified retirement or deferred compensation benefits to our employees, including our currently employed named executive officers.

No “Gross-Ups”

We do not now, and expect not to in the future, provide tax “gross-ups” for compensation, perquisites or other benefits provided to our executive officers.

Prohibition on Hedging and/or Pledging our Common Stock

We prohibit our employees, including our executives, consultants and directors from engaging in short sales of Company securities; purchasing or selling puts, calls or other derivative securities based on our securities; and entering into hedging transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds.

Payments on Termination of Employment or Change of Control

Each of our currently employed named executive officers is a party to an employment agreement with us that provides for certain payments and benefits in connection with a qualifying termination of his employment, including in the context of a change of control, as described in “*Agreements with Named Executive Officers*” above.

In addition, other than in respect of certain performance-based awards, in the event of a change of control, any portion of an equity award held by an employee (including an award held by any currently employed named executive officer) that is outstanding and unvested immediately prior to the change of control will become fully vested and, if applicable, exercisable, immediately prior to such change of control.

Pay versus Performance

As required by applicable SEC regulations, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance of our company.

Year	Summary Compensation Table Total for Principal Executive Officer (“PEO”)(1) Daniel Paterson	Compensation Actually Paid to PEO(2) Daniel Paterson	Summary Compensation Table Total for Principal Executive Officer (“PEO”)(1) Brian Stuglik	Compensation Actually Paid to PEO(2) Brian Stuglik	Average Summary Compensation Table Total for Non-PEO Named Executive Officers (“NEOs”)(3)	Average Compensation Actually Paid to Non-PEO NEOs(4)	Value of Initial Fixed (\$100 Investment Based On Total Shareholder Return (“TSR”)(5)	Net Income/ (Loss) (in thousands)(6)
2023	\$ 3,626,857	\$ 3,244,577	\$ 2,021,126	\$ 2,202,015	\$ 622,564	\$ 659,974	\$ 31.85	(87,367)
2022	\$ —	\$ —	\$ 1,030,023	\$ (1,333,885)	\$ 487,592	\$ (382,338)	\$ 18.90	\$ (73,812)
2021	\$ —	\$ —	\$ 3,815,344	\$ 3,571,442	\$ 1,765,316	\$ 1,802,045	\$ 96.24	\$ (71,200)

- (1) The dollar amounts reported in these columns are the amounts of total compensation reported for Mr. Paterson for 2023 and Mr. Stuglik for 2023, 2022 and 2021 for each corresponding year in the “Total” column of the Summary Compensation Table. Refer to the “Summary Compensation Table” for additional details.
- (2) The dollar amounts reported in these columns represent the amount of “compensation actually paid” to Mr. Paterson in 2023 and to Mr. Stuglik in 2023, 2022 and 2021, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to the applicable PEO during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to Mr. Paterson’s total compensation for 2023 and Mr. Stuglik’s total compensation for 2023, 2022 and 2021 to determine the compensation actually paid:

Year	Reported Summary Compensation Table Total for PEO	Reported Value of Equity Awards (a)	Equity Award Adjustments(b) (c)	Compensation Actually Paid to PEO (\$)
2023 - Daniel Paterson	\$ 3,626,857	\$ (2,729,267)	\$ 2,346,987	\$ 3,244,577
2023 - Brian Stuglik	\$ 2,021,126	\$ (1,126,484)	\$ 1,307,373	\$ 2,202,015
2022	\$ 1,030,023	\$ —	\$ (2,363,908)	\$ (1,333,885)
2021	\$ 3,815,344	\$ (2,776,954)	\$ 2,533,052	\$ 3,571,442

- a) The reported value of equity awards represents the total of the amounts reported in the “Option Awards” and “Stock Awards” columns in the “Summary Compensation Table” for the applicable year. No equity awards were granted to Mr. Stuglik in 2022.
- b) The equity award adjustments for each applicable year include the addition (or subtraction, as applicable) of the following: (i) the year-end fair value of any equity awards granted in the applicable year that are outstanding and unvested as of the end of the year; (ii) the amount of change in fair value as of the end of the applicable year (from the end of the prior fiscal year) of any awards granted in prior years that are outstanding and unvested as of the end of the applicable year; (iii) for awards that are granted and vest in same applicable year, the fair value as of the vesting date and; (iv) for awards granted in prior years that vest in the applicable year, the amount equal to the change in fair value as of the vesting date (from the end

of the prior fiscal year). The amounts deducted or added in calculating the equity award adjustments are as follows:

Year	Year End Fair Value of Outstanding and Unvested Equity Awards Granted in the Year (\$)	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years (\$)	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year (\$)	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (\$)	Total Equity Award Adjustments (\$)
2023 - Daniel Paterson	\$ 2,210,626	\$ 100,998	\$ —	\$ 35,363	\$ 2,346,987
2023 - Brian Stuglik	\$ 1,076,779	\$ 185,465	\$ —	\$ 45,129	\$ 1,307,373
2022	\$ —	\$ (1,644,906)	\$ —	\$ (719,002)	\$ (2,363,908)
2021	\$ 2,143,502	\$ (67,150)	\$ 112,219	\$ 344,481	\$ 2,533,052

- c) For the equity values included in “Equity Award Adjustments”, the valuation assumptions used to calculate fair values of stock options were materially different from those disclosed at the time of the grant of the stock options. For 2023, we estimated the fair value of stock options at each applicable vesting date and the year-end date utilizing a binomial lattice model. Key inputs included the contractual terms of each agreement such as vesting date, maturity date, and exercise price, while additional key inputs included the closing stock price, volatility, dividend rates, risk free rates, and an early-exercise factor which were all determined as of the revaluation date. The assumptions used in determining fair value of the stock options that vested during 2021 and 2022, or that were outstanding as of December 31, 2021 or December 31, 2022, as applicable, are as follows:

	Options Vested During Year or Outstanding on December 31 of:	
	2022	2021
Risk-free interest rate	0.97% - 4.24%	0.22% - 1.30%
Volatility	87% - 97%	88% - 96%
Dividend yield	—	—
Expected term (years)	3.0-5.0	2.5-5.0

- (3) The dollar amounts reported in this column represent the average of the amounts reported for our company’s non-PEO named executive officers as a group for each corresponding year in the “Total” column of the Summary Compensation Table. The names of each of the named executive officers included for purposes of calculating the average amounts in each applicable year are as follows: 2023: Mr. Calkins, 2022: Mr. Paterson, Mr. Gagnon and Mr. Calkins and 2021: Mr. Paterson and Mr. Gagnon.
- (4) The dollar amounts reported in this column represent the average amount of “compensation actually paid” to the non-PEO named executive officers as a group, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the named executive officers as a group during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total compensation for the non-PEO

named executive officers as a group for each year to determine the compensation actually paid, using the same methodology and valuation assumptions described above in Note (2):

Year	Reported Summary Compensation Table Total for Non-PEO NEOs	Reported Value of Equity Awards	Equity Award Adjustments	Compensation Actually Paid to Non-PEO NEOs (\$)
2023	\$ 622,564	\$ (220,731)	\$ 258,141	\$ 659,974
2022	\$ 487,592	\$ (21,627)	\$ (848,303)	\$ (382,338)
2021	\$ 1,765,316	\$ (1,105,425)	\$ 1,142,153	\$ 1,802,044

a) The amounts deducted or added in calculating the total average equity award adjustments are as follows:

Year	Year End Fair Value of Outstanding and Unvested Equity Awards Granted in the Year (\$)	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years (\$)	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year (\$)	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year (\$)	Total Equity Award Adjustments (\$)
2023	\$ 234,163	\$ 20,794	\$ —	\$ 3,184	258,141
2022	\$ 4,168	\$ (624,042)	\$ —	\$ (228,429)	(848,303)
2021	\$ 860,291	\$ (58,631)	\$ —	\$ 340,493	1,142,153

- (5) Cumulative TSR is calculated by dividing the sum of the cumulative amount of dividends for the measurement period, assuming dividend reinvestment, and the difference between our Company's share price at the end and the beginning of the measurement period by our Company's share price at the beginning of the measurement period. No dividends were paid on stock or option awards in 2023, 2022 or 2021.
- (6) The dollar amounts reported represent the amount of net income (loss) reflected in our consolidated audited financial statements for the applicable year.

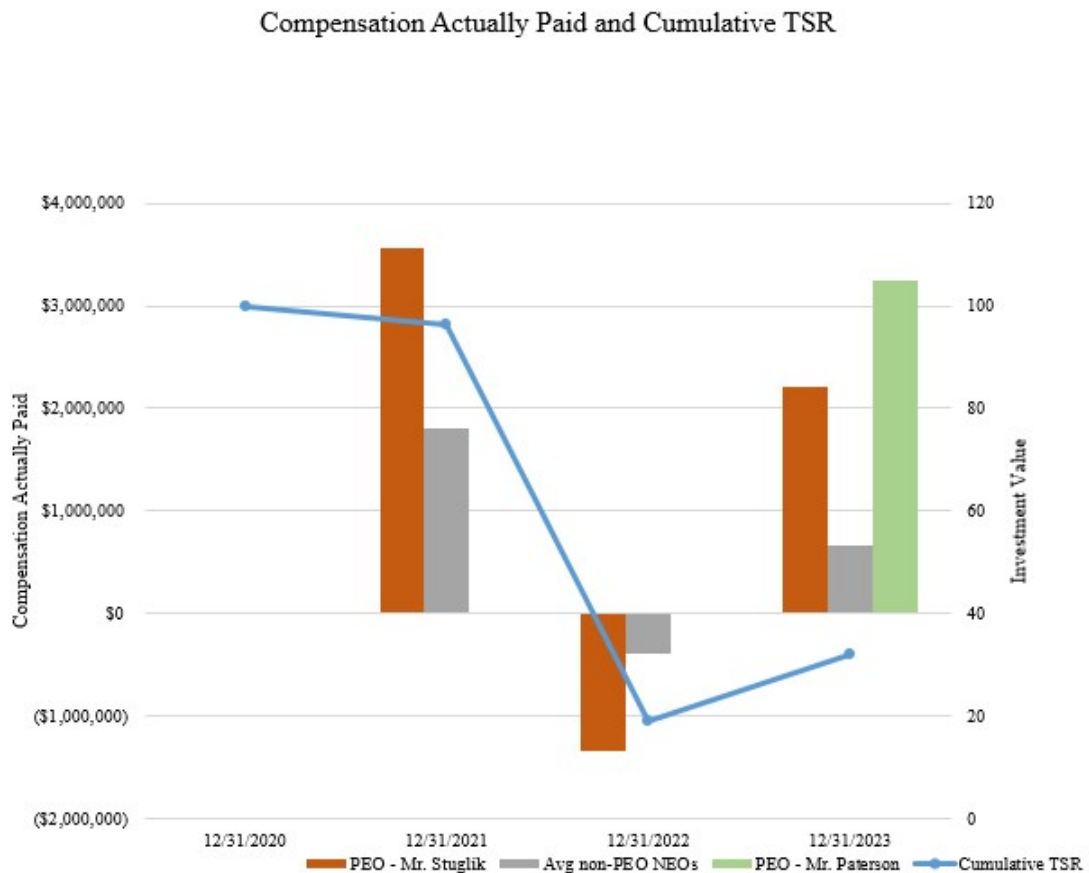
Analysis of the Information Presented in the Pay Versus Performance Table

We generally seek to incentivize long-term performance, and therefore do not specifically align our performance measures with "compensation actually paid," as computed in accordance with Item 402(v) of Regulation S-K, for a particular year. In accordance with Item 402(v) of Regulation S-K, we are providing the following descriptions of the relationships between information presented in the Pay Versus Performance table.

We do not utilize TSR or net loss in our executive compensation program. However, we do utilize several other performance measures to align executive compensation with our performance. As described in more detail above in the section "Company Performance Highlights" and "2023 Base Salary and Bonus", our named executive officers are eligible to receive compensation that consists in part of annual performance-based cash bonuses that are designed to (i) provide appropriate incentives to our executives to achieve defined annual corporate goals and (ii) reward our executives for individual achievement towards these goals. Additionally, we view equity awards, which are an integral part of our executive compensation program, as reflective of Company performance because, despite not being directly tied to TSR, they provide value if the market price of our common stock increases, and if the executive officer continues in our employment over the vesting period. These equity awards strongly align our executive officers' interests with those of our stockholders by providing a continuing financial incentive to maximize long-term value for our stockholders and by encouraging our executive officers to continue in our employment for the long-term.

With respect to net income (loss), because we are not a commercial-stage company, we did not have any revenue during the periods presented, other than revenue associated with our sale of COPIKTRA to Secura Bio, Inc. Consequently, our Company has not historically looked to net income (loss) as a performance measure for our executive compensation program. In 2023, 2022 and 2021, our net income (loss) has largely remained the same.

The following graph illustrates the relationship during 2023, 2022 and 2021 of the “compensation actually paid” for our PEO and other non-PEO named executive officers to our TSR, as calculated pursuant to SEC rules:



BENEFICIAL OWNERSHIP OF COMMON STOCK

The following table sets forth certain information as of March 26, 2024 (unless otherwise specified), with respect to the beneficial ownership of our common stock by each person who is known to own beneficially more than 5% of the outstanding shares of common stock, each person currently serving as a director, each nominee for director, each named executive officer (as set forth in the Summary Compensation Table above), and all directors and executive officers as a group.

Shares of common stock subject to options, restricted stock units or other rights to purchase which are now exercisable or are exercisable within 60 days after March 26, 2024 are to be considered outstanding for purposes of computing the percentage ownership of the persons holding these options or other rights but are not to be considered

outstanding for the purpose of computing the percentage ownership of any other person. As of March 26, 2024, there were 25,307,669 shares of common stock outstanding.

Name and address of beneficial owner	Number of shares beneficially owned	Percentage of shares beneficially owned
5% stockholders:		
Entities associated with BVF Partners L.P.(1) 44 Montgomery Street, 40th Floor San Francisco, CA 94104	2,621,800	9.99 %
Entities associated with Viking Global Investors LP(2) 600 Washington Blvd, Floor 11 Stamford, CT 06901	2,536,221	9.99 %
Entities associated with Deerfield Mgmt, L.P.(3) 345 Park Avenue South, 12th Floor New York, NY 10010	1,538,461	6.1 %
Entities associated with Vivo Capital, L.L.C.(4) 192 Lytton Avenue Palo Alto, CA 94301	1,538,461	6.1 %
Entities associated with OrbiMed Advisors LLC(5) 601 Lexington Avenue, 54th Floor New York, NY 10022	1,529,115	6.0 %
Entities associated with Soleus Capital Group, LLC(6) 104 Field Point Road, 2nd Floor Greenwich, CT 06830	1,425,634	5.6 %
Entities associated with Adage Capital Partners, L.P.(7) 200 Clarendon Street, 52nd Floor Boston, MA 02116	1,300,000	5.1 %
Directors and Executive Officers		
Brian M. Stuglik, R. Ph (8)	257,685	1.0 %
Robert Gagnon (9)	135,371	*
Daniel Paterson (10)	93,463	*
Anil Kapur (11)	13,164	*
Daniel Calkins (12)	12,071	*
Michael Kauffman, M.D., Ph.D. (13)	10,532	*
Paul Bunn, M.D.(14)	9,982	*
John Johnson (15)	9,982	*
Michelle Robertson (16)	9,982	*
Eric Rowinsky, M.D. (17)	9,982	*
Karin Tollefson, PharmD (18)	8,246	*
All executive officers and directors as a group (11 persons) (19)	570,460	2.2 %

*Represents beneficial ownership of less than one percent of our outstanding common stock.

- (1) Information is based on Schedule 13G/A filed on February 14, 2024 by Biotechnology Value Fund L.P. (“BVF”); and information made available to us. BVF and its related entities beneficially hold (i) 1,685,219 shares of common stock, (ii) 833,333 shares of common stock potentially issuable upon the conversion of the Company’s Series A convertible preferred stock, par value \$0.0001 per share (“Series A Convertible Preferred Stock”), and (iii) 4,236,570 shares of common stock potentially issuable upon the conversion of the Company’s Series B convertible preferred stock, par value \$0.0001 per share (“Series B Convertible Preferred Stock”). 3,333,333 shares of common stock are issuable upon the conversion of 944,160 shares of Series B

Convertible Preferred Stock which may be issued to BVF and its related entities in a second tranche of a private placement pursuant to the terms of a securities purchase agreement dated January 24, 2023 between the Company and certain purchasers named therein. Each of the Series A Convertible Preferred Stock and Series B Convertible Preferred Stock are subject to terms that limit conversion, if, after such conversion, BVF and its affiliates would beneficially own more than 9.99% of the number of shares of common stock then issued and outstanding. As a result of the limitation in the previous sentence, for purposes of the table above, only 936,581 shares of common stock are included out of the following categories of holdings: (i) 833,333 shares of common stock potentially issuable upon the conversion of shares of Company's Series A Convertible Preferred Stock and (ii) 4,236,570 shares of common stock issuable upon conversion of the Company's Series B Convertible Preferred Stock. According to the Schedule 13G/A, as of December 31, 2023, BVF and BVF Partners LP/IL had shared voting and dispositive power with respect to 1,685,219 shares of common stock.

- (2) Information is based on the Schedule 13G/A filed with the SEC on February 14, 2024, by Viking Global Investors LP ("Viking") and information made available to us. Viking and its related entities beneficially hold (i) 2,456,292 shares of common stock, and (ii) 1,538,591 pre-funded warrants to purchase 1,538,591 shares of common stock. Each of the pre-funded warrants are subject to terms that limit conversion, if, after such conversion, Viking and its affiliates would beneficially own more than 9.99% of the number of shares of common stock then issued and outstanding. As a result of the limitation in the previous sentence, for purposes of the table above, only 79,929 shares of common stock issuable upon the exercise of the pre-funded warrants beneficially owned by Viking and its related entities are reflected. According to the Schedule 13G/A, as of December 31, 2023, Viking had sole voting and dispositive power with respect to 2,456,292 shares of common stock.
- (3) Information is based on the Schedule 13G and Form 13F filed with the SEC on June 23, 2023 and February 14, 2024, respectively, by Deerfield Management Company L.P. (Series C) and Flynn Management LLC. According to the Schedule 13G and Form 13F, as of December 31, 2023, Deerfield Management Company L.P. (Series C) had sole voting power and defined dispositive power with respect to 1,538,461 shares of common stock.
- (4) Information is based solely on the Schedule 13G/A filed with the SEC on February 13, 2024 by Vivo Opportunity, LLC and Vivo Opportunity Fund Holdings, L.P. Accordingly to the Schedule 13G/A the 1,538,461 shares of common stock are held by Vivo Opportunity Fund Holdings, L.P. Vivo Opportunity, LLC is the general partner of Vivo Opportunity Fund Holdings, L.P. According to the Schedule 13G/A, as of December 31, 2023, Vivo Capital LLC had sole voting and dispositive power with respect to 1,538,461 shares of common stock.
- (5) Information is based solely on the Schedule 13G/A filed with the SEC on February 14, 2024 by OrbiMed Advisors LLC. According to the Schedule 13G/A, as of December 31, 2023 OrbiMed Advisors LLC had sole voting and dispositive power with respect to 1,529,115 shares of common stock.
- (6) Information is based solely on the Schedule 13G/A filed with the SEC on February 2, 2024 by Soleus Capital Master Fund, L.P. ("Master Fund"), Soleus Capital, LLC, Soleus Capital Group, LLC and Guy Levy. According to the Schedule 13G/A Master Fund held, as of the close of business on December 31, 2023, an aggregate of 1,425,634 shares of the common stock. As the general partner of Master Fund, Soleus Capital, LLC may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of the shares held by Master Fund. As the sole managing member of Soleus Capital, LLC, Soleus Capital Group, LLC may be deemed to have shared power to vote or to direct the vote and to dispose or to direct the disposition of the shares held by Master Fund. As the sole managing member of Soleus Capital Group, LLC, Mr. Guy Levy may be deemed to have shared power to vote or direct the vote and to dispose or to direct the disposition of the Shares held by Master Fund. According to the Schedule 13G/A, as of December 31, 2023, the Master Fund, Soleus Capital LLC, Soleus Capital Group and Guy Levy have shared voting and dispositive power over the 1,425,634 shares of common stock.

- (7) Information is based on a Schedule 13G and Form 13F filed with the SEC on August 31, 2023 and February 14, 2024, respectively, by Adage Capital Partners GP, L.L.C. and Adage Capital Management, L.P. According to the Form 13F, as of December 31, 2023, Adage Capital Partners GP, L.L.C. had sole voting and dispositive power with respect to 1,300,000 shares of common stock.
- (8) Consists of 73,227 shares of common stock held by Mr. Stuglik, and 184,458 shares of common stock issuable upon the exercise of stock options within 60 days of March 26, 2024.
- (9) Consists of 20,918 shares of common stock held by Mr. Gagnon, and 114,453 shares of common stock issuable upon the exercise of stock options within 60 days of March 26, 2024.
- (10) Consists of 16,094 shares of common stock held by The Paterson 1996 Living Trust, 27,755 shares of common stock held by Mr. Paterson, and 49,614 shares of common stock issuable upon the exercise of stock options within 60 days of March 26, 2024.
- (11) Consists of 13,164 shares of common stock issuable upon the exercise of stock options within 60 days of March 26, 2024.
- (12) Consists of 6,115 shares of common stock held by Mr. Calkins, 5,940 shares of common stock issuable upon the exercise of stock options within 60 days of March 26, 2024, and 16 shares of common stock issuable pursuant to vesting of restricted stock units within 60 days of March 26, 2024.
- (13) Consists of 550 shares of common stock held by Dr. Kauffman and 9,982 shares of common stock issuable upon the exercise of stock options within 60 days of March 26, 2024.
- (14) Consists of 9,982 shares of common stock issuable upon the exercise of stock options within 60 days of March 26, 2024.
- (15) Consists of 9,982 shares of common stock issuable upon the exercise of stock options within 60 days of March 26, 2024.
- (16) Consists of 9,982 shares of common stock issuable upon the exercise of stock options within 60 days of March 26, 2024.
- (17) Consists of 9,982 shares of common stock issuable upon the exercise of stock options within 60 days of March 26, 2024.
- (18) Consists of 8,246 shares of common stock issuable upon the exercise of stock options within 60 days of March 26, 2024.
- (19) Includes 425,785 shares of common stock issuable upon exercise of stock options within 60 days of March 26, 2024 and 16 shares of common stock issuable upon vesting of restricted stock units within 60 days of March 26, 2024.

DELINQUENT SECTION 16(a) REPORTS

Under Section 16(a) of the Exchange Act, directors, executive officers and beneficial owners of 10% or more of our common stock, or reporting persons, are required to report to the SEC on a timely basis the initiation of their status as a reporting person and any changes with respect to their beneficial ownership of our common stock. Based solely on our review of copies of reports filed pursuant to Section 16(a), or written representations from reporting persons, we believe that during the fiscal year ended December 31, 2023, all executive officers, directors and greater than 10% stockholders timely complied with all applicable filing requirements of Section 16(a), with the exception of one late form 4 filing for Eric Rowinsky for the purchase of common stock made by his spouse on September 5, 2017.

GENERAL MATTERS

Code of Business Conduct and Ethics and Corporate Governance Guidelines

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A current copy of the code is posted on the “Investors—Corporate Governance” section of our website, which is located at <https://investor.verastem.com>. In addition, we intend to post on our website all disclosures that are required by law, the rules of the SEC or Nasdaq stock market listing standards concerning any amendments to, or waivers from, any provision of the code of business conduct and ethics.

A copy of the Corporate Governance Guidelines may also be accessed free of charge by visiting the website at <https://investor.verastem.com> and going to the “Investors—Corporate Governance” section or by requesting a copy from the Chief Financial Officer of the Company at our Needham, Massachusetts office.

Availability of Certain Documents

A copy of our 2023 Annual Report on Form 10-K has been posted on the internet along with this proxy statement. We will mail without charge, upon written request, a copy of our 2023 Annual Report on Form 10-K excluding exhibits. Please send a written request to our Vice President, Corporate Communications and Investor Relations at:

Verastem, Inc.
117 Kendrick Street, Suite 500
Needham, MA 02494
Attention: Vice President, Corporate Communications and Investor Relations

Only one copy of this proxy statement is being delivered to multiple stockholders sharing an address, unless we have received contrary instructions from one or more of the stockholders. We will undertake to deliver promptly, upon written or oral request, a separate copy to a stockholder at a shared address to which a single copy of the proxy statement was delivered. You may make a written or oral request by sending a written notification to Daniel Calkins, Chief Financial Officer at the address above, providing your name, your shared address, and the address to which we should direct the additional copy of the proxy statement. Multiple stockholders sharing an address who have received one copy of the proxy statement and would prefer us to mail each stockholder a separate copy of future mailings should contact us at our principal executive offices. Additionally, if current stockholders with a shared address received multiple copies of the proxy statement and would prefer us to mail one copy of future mailings to stockholders at the shared address, notification of that request may also be made through our principal executive offices.

Stockholder Proposals and Nominations

Requirements for Stockholder Proposals to be Considered for Inclusion in our Proxy Materials. To be considered for inclusion in next year’s proxy statement, stockholder proposals must be received by Daniel Calkins, Chief Financial Officer at our principal executive offices no later than the close of business on December 13, 2024.

Requirements for Stockholder Proposals to be Brought Before an Annual Meeting. Our bylaws provide that, for stockholder nominations to the Board of Directors or other proposals to be considered at an annual meeting, the stockholder must have given timely notice thereof in writing to the Chief Financial Officer at Verastem, Inc., 117 Kendrick Street, Suite 500, Needham, MA 02494. To be timely for the 2025 annual meeting, the stockholder's notice must be delivered to or mailed and received by us not more than 120 days, and not less than 90 days, before the anniversary date of the preceding annual meeting, except that if the annual meeting is set for a date that is not within 20 days before or 60 days after such anniversary date, we must receive the notice not more than 120 days before such meeting and not later than the close of business on the later of the ninetieth day prior to such annual meeting and the tenth day following the day on which we provide notice or public disclosure of the date of the meeting. Assuming the date of our 2024 annual meeting is not so advanced or delayed, stockholders who wish to make a proposal at the 2025 annual meeting must notify us no earlier than January 23, 2025 and no later than February 22, 2025. Such notice must provide the information required by our bylaws with respect to each matter the stockholder proposes to bring before the 2024 annual meeting.

In addition to satisfying the requirements under the bylaws described in the immediately preceding paragraph, to comply with the universal proxy rules under the Exchange Act, any stockholder who intends to solicit proxies in support of director nominees other than the Board's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 23, 2024. However, if the date of the 2025 annual meeting is more than 30 days before or after the anniversary of the date of the Annual Meeting, then such notice must be delivered by the later of (x) the 10th day following the day we first publicly announce the date of the 2025 annual meeting and (y) the date which is 60 days prior to the date of the 2025 annual meeting.

Communications with the Board of Directors

A stockholder may send general communications to our Board of Directors, any committee of our Board of Directors or any individual director by directing such communication to the Chief Financial Officer, Verastem, Inc., 117 Kendrick Street, Suite 500, Needham, Massachusetts 02494. All communications will be shared with the Lead Director, who will provide copies or summaries of such communications to the other directors as he considers appropriate.

Other Matters

As of the date of this Proxy Statement, the Board of Directors does not intend to present any matters other than those described herein at the Annual Meeting and is unaware of any matters to be presented by other parties. If other matters are properly brought before the Annual Meeting for action by the stockholders, proxies will be voted in accordance with the recommendation of the Board of Directors or, in the absence of such a recommendation, in accordance with the judgment of the proxy holder.

By Order of the Board of Directors

/s/ Daniel W. Paterson

Daniel W. Paterson

President and Chief Executive Officer

April 12, 2024

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) 5,191,666 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 1,190,939 shares in the aggregate) (collectively, the “**Share Pool**”). Up to 6,382,605 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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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”: March 22, 2024.

“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.

VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

VERASTEM, INC.
117 KENDRICK STREET, SUITE 500
NEEDHAM, MA 02494

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

	For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
1. Election of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Nominees:				
1a. Paul Bunn				
1b. Anil Kapur				
1c. Daniel Paterson				
1d. Michelle Robertson				

The Board of Directors recommends you vote FOR proposals:

	For	Against	Abstain
2. To approve the adoption of the Company's Amended and Restated 2021 Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To approve an advisory vote on the compensation of the named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote in favor of the 1 YEAR option on the following proposal:

	1 Year	2 Years	3 Years	Abstain
5. Advisory vote on the frequency of future advisory votes on the compensation of our named executive officers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: To transact such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature [PLEASE SIGN Date WITHIN BOX]

Signature (Joint Owners) Date

VERASTEM, INC.
Annual Meeting of Stockholders
May 23, 2024 9:00 AM Eastern Time
This proxy is solicited by the Board of Directors

Verastem, Inc., 117 Kendrick Street, Suite 500, Needham, MA 02494

Proxy Solicited by Board of Directors for Annual Meeting-Thursday May 23, 2024 at 9:00 a.m. Eastern Time

Daniel Paterson and Daniel Calkins, or either of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers, which the undersigned would possess if personally present, at the Annual Meeting of Stockholders of Verastem, Inc. to be held on Thursday May 23, 2024 at 9:00 a.m. Eastern Time or at any postponement or adjournment thereof.

Shares represented by this proxy if properly executed will be voted as directed herein by the stockholder. If no such directions are indicated, the proxies named above will have authority to vote FOR the nominees, FOR Proposal No. 2 “Approval of the Amended and Restated 2021 Equity Incentive Plan,” For Proposal No. 3 “Ratify the Selection of Independent Registered Public Accounting Firm,” FOR Proposal No. 4 “Approve an Advisory Vote on the Compensation of the Named Executive Officers”, and in favor of the 1 year option for Proposal No. 5 “Advisory Vote on the Frequency of Future Advisory Votes on the Compensation of our Named Executive Officers”

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment thereof.

Continued and to be signed on reverse side
