

Delivering Novel Therapies for RAS/MAPK Pathway- Driven Cancers

CORPORATE PRESENTATION
MARCH 2026



Disclaimers

FORWARD-LOOKING STATEMENTS

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

Forward-looking statements are subject to a number of risks and uncertainties including, but not limited to: the assumptions underlying the forward-looking statements; risks related to the development and successful commercialization of our product candidates; obtaining and maintaining regulatory approvals, including, but not limited to, potential regulatory delays or rejections; the challenges with the commercialization of a new product; our history of operating losses and the possibility that we may never achieve or maintain profitability; risks associated with meeting the objectives of Verastem's clinical trials, including, but not limited to Verastem's ability to achieve enrollment objectives concerning patient numbers (including an adequate safety database), outcomes objectives and/or timing objectives for Verastem's trials; any delays or failures enrollment and the occurrence of adverse safety events; our ability to successfully commercialize AVMAPKI FAKZYNJA CO-PACK in the U.S. including our ability to generate market demand for and acceptance of AVMAPKI FAKZYNJA CO-PACK; the potential inability to raise sufficient capital to fund ongoing operations as currently planned or to obtain financing on acceptable terms or to fund operations from revenues generated by the sales of AVMAPKI FAKZYNJA CO-PACK; actions or advice of regulatory agencies to maintain regulatory approval of AVMAPKI FAKZYNJA CO-PACK; the impact of current and future healthcare reforms, including those affecting the delivery of or payment for healthcare products and services; uncertainties related to the activities and initiatives of the current U.S. presidential administration, including regulatory and policy changes that may adversely affect our business; risks related to our ability to obtain, maintain and enforce patent and other intellectual property protection for our product candidates; decisions by regulatory authorities regarding trial design, labeling and other matters that could affect the timing, availability or commercial potential of our product candidates; whether preclinical testing of our product candidates and preliminary or interim data from clinical trials will be predictive of the results or success of ongoing or later clinical trials; that the timing, scope and rate of reimbursement for our product candidates is uncertain; that the market opportunities of our drug candidates are based on internal and third-party estimates which may prove to be incorrect; that third-party payors (including government agencies) may not reimburse; that there may be competitive developments affecting our product candidates; that data may not be available when expected; that enrollment of clinical trials may take longer than expected; the risks that we will not satisfy our post-marketing requirements and commitments established and agreed to as part of the FDA's approval of AVMAPKI FAKZYNJA CO-PACK; that our marketed product candidates may cause adverse safety events and/or unexpected concerns may arise from additional data or analysis, or result in unmanageable safety profiles as compared to their levels of efficacy; that we may not be able to confirm the results from the RAMP 201 study or expand the approved indication for AVMAPKI FAKZYNJA CO-PACK; that our product candidates may experience manufacturing or supply interruptions or failures; that any of our third-party contract research organizations, contract manufacturing organizations, clinical sites, or contractors, among others, who we rely on may fail to fully perform; that we face substantial competition, which may result in others developing or commercializing products before or more successfully than we do which could result in reduced market share or market potential for our product candidates; that we may be unable to successfully initiate or complete the clinical development and eventual commercialization of our product candidates; that the development and commercialization of our product candidates may take longer or cost more than planned, including as a result of conducting additional studies or our decisions regarding execution of such commercialization; that we may not attract and retain high quality personnel; that we or Pfizer, Inc. may fail to fully perform under the license agreement covering certain Pfizer FAK inhibitors, including defactinib; that we or Chugai Pharmaceutical Co., Ltd. may fail to fully perform under the avutemetinib license agreement; that we or GenFleet may fail to fully perform under the collaboration and option agreement covering VS-7375 and other assets we may decide to option in; that our total addressable and target markets for our product candidates might be smaller than we are presently estimating; that we or Secura Bio, Inc. may fail to fully perform under the asset purchase agreement with Secura Bio, Inc., including in relation to milestone payments; that we may not be able to establish new or expand on existing collaborations or partnerships, including with respect to in-licensing of our product candidates, on favorable terms, or at all; that we may be unable to obtain adequate financing in the future through product licensing, co-promotional arrangements, public or private equity, debt financing or otherwise; that we may not pursue or submit regulatory filings for our product candidates; that, due to the current presidential administration's significant reduction in the FDA's workforce and potential reductions to the FDA's budget, we may experience a material impact to the FDA's ability to engage in a variety of activities that may affect our business, including routine regulatory and oversight activities; and that our product candidates may not receive regulatory approval, become commercially successful products, or result in new treatment options being offered to patients.

Other risks and uncertainties include those identified under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission (SEC) on March 04, 2026, and in any subsequent filings with the SEC, which are available at www.sec.gov and www.verastem.com. The forward-looking statements in this presentation speak only as of the original date of this presentation, and we undertake no obligation to update or revise any of these statements whether as a result of new information, future events or otherwise, except as required by law. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

USE OF NON-GAAP FINANCIAL MEASURES

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

THIRD-PARTY SOURCES

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

Verastem Oncology: Tackling Challenging Cancers with Novel Therapies

OUR FOCUS

To expeditiously develop and deliver transformative therapies that truly change outcomes for people living with RAS/MAPK pathway-driven cancers.

OUR COMMERCIAL PRODUCTS

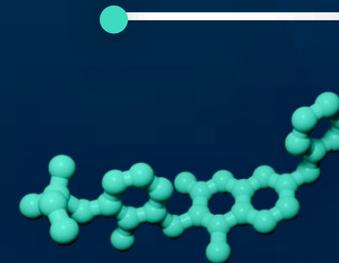
 **AVMAPKI™**
FAKZYNJA™ CO-PACK
(avutometinib capsules; defactinib tablets) 0.8 mg; 200 mg



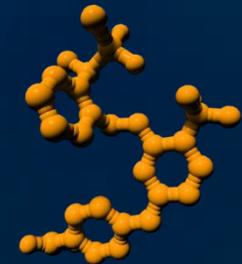
MONOTHERAPY & COMBINATION APPROACHES



VS-7375
KRAS G12D (ON/OFF)
Inhibitor



Avutometinib
RAF/MEK Clamp



Defactinib
FAK Inhibitor

Well Positioned to Deliver Continued Commercial Success and a Potential Best-in-Class Treatment for Long-term Growth

CLINICAL-TO-COMMERCIAL SUCCESS

in bringing novel RAS/MAPK pathway-targeted therapies from development to FDA approval to commercialization

INNOVATIVE PIPELINE

with a potential best-in-class KRAS G12D asset targeting the most prevalent KRAS mutation in human cancers

SCALABLE ORGANIZATION

to maximize future oncology development programs and launches

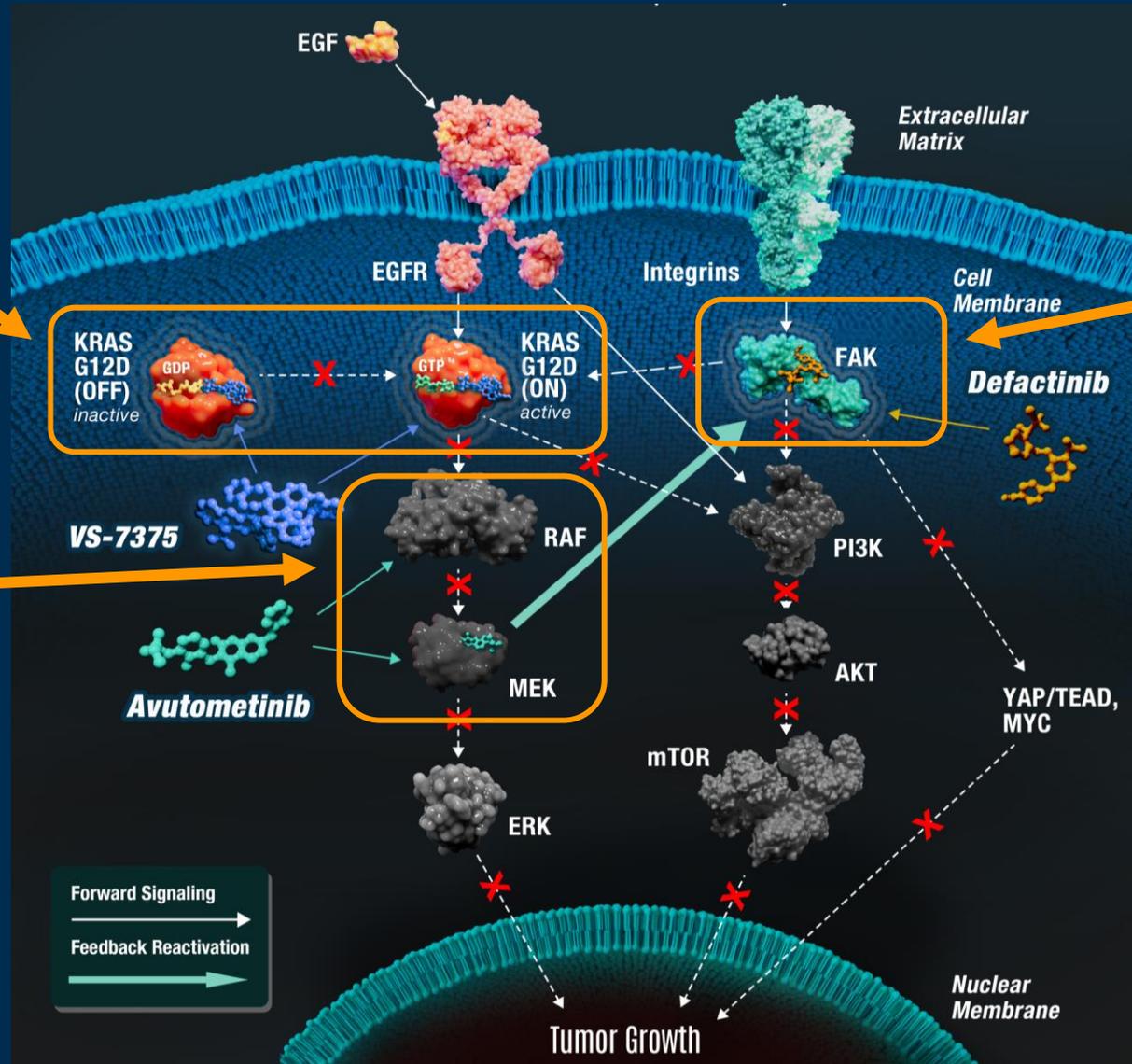
OUR SCIENTIFIC STRATEGY:

Precision Targeting of RAS/MAPK-Driven Cancers Differentiates Our Science

TARGET
RAS DIRECTLY

TARGET THE
PATHWAY
DOWNSTREAM

First novel/novel
combination therapy,
targeting the
RAS/MAPK pathway,
approved in
oncology



TARGET THE
PARALLEL PATHWAY
THAT DRIVES
RESISTANCE



EGF: Epidermal Growth Factor; EGFR: Epidermal Growth Factor Receptor; ERK: Extracellular Signal-regulated Kinase; PI3K: Phosphatidylinositol 3-Kinase; AKT: Protein Kinase B; mTOR: Mammalian Target of Rapamycin; YAP: Yes-Associated Protein; TEAD: Transcriptional Enhanced Associate Domain; MYC: Myelocytomatosis oncogene

Multi-Faceted & Targeted Approaches to Address RAS/MAPK-Driven Cancers

Asset	Trial Name/ Therapeutic Area	Regimen	Phase 1	Phase 2	Phase 3	FDA Approved	Anticipated Milestones
Avutometinib + Defactinib	RAMP 201 recurrent LGSOC	RAF/MEK Clamp + FAKi					AVMAPKI™ FAKZYNJA™ CO-PACK <small>(avutometinib capsules; defactinib tablets) 0.8 mg/200 mg</small>
Avutometinib + Defactinib	RAMP 301 confirmatory trial in recurrent LGSOC	RAF/MEK Clamp + FAKi vs ICT					Expect to report topline data by mid-2027
Avutometinib + Defactinib	RAMP 205 1L mPDAC	RAF/MEK Clamp + FAKi + gemcitabine, nab-paclitaxel <i>PanCAN Collaboration</i>					Expect to report an update on the safety and efficacy of the expansion cohort in Q2 2026
VS-7375*	VS-7375-101 Advanced solid tumors: PDAC, NSCLC, Tumor Agnostic	KRAS G12D (ON/OFF) inhibitor as monotherapy					Expect to report early data from VS-7375-101 trial in 1H 2026
VS-7375*	VS-7375-101 Advanced solid tumors: PDAC, NSCLC, CRC	KRAS G12D (ON/OFF) inhibitor in combination					

Not shown:

*GenFleet Therapeutics has an ongoing Phase 1/2 and Phase 3 clinical trials in China with VS-7375, known as GFH375 in China. GenFleet retains greater China rights. Verastem has two undisclosed assets at discovery phase targeting RAS/MAPK pathway-driven cancers as part of the GenFleet collaboration.

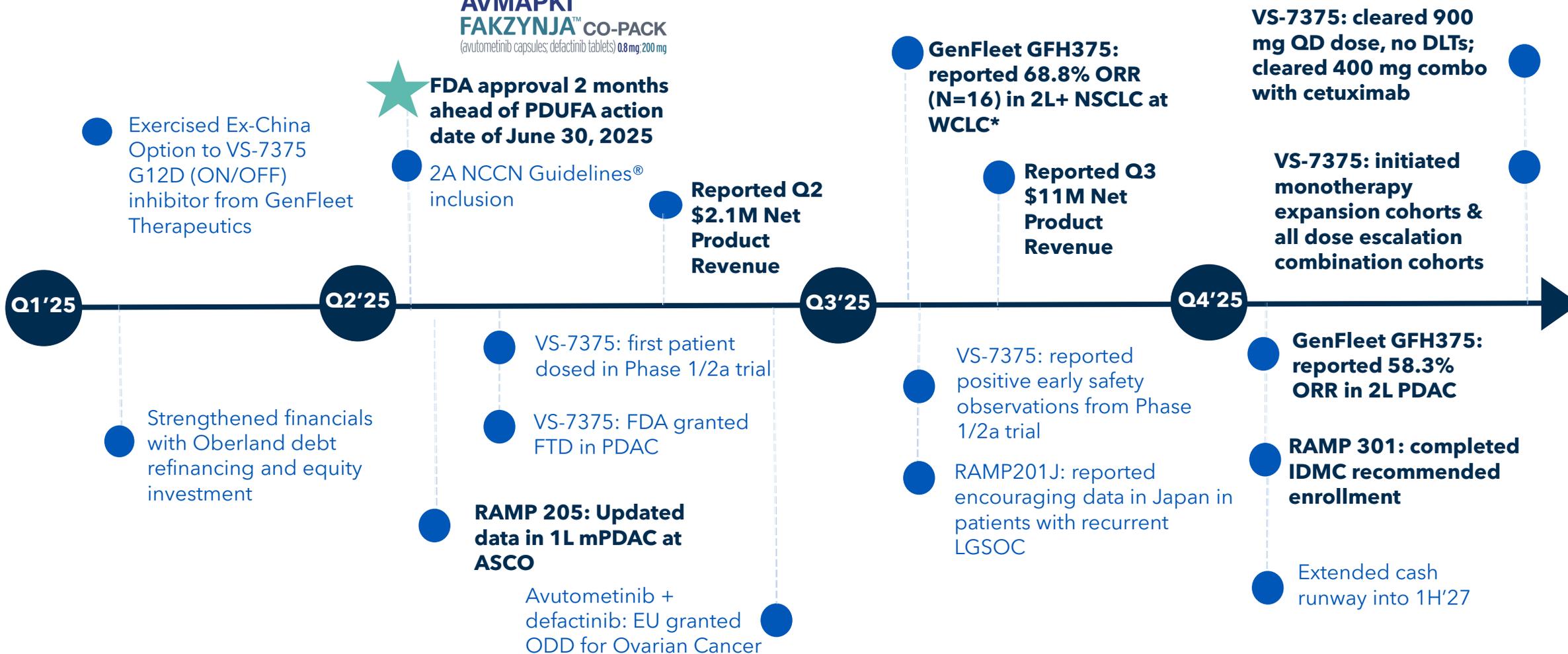


ICT: investigator choice of treatment; LGSOC: Low-grade Serous Ovarian Cancer; mPDAC: metastatic Pancreatic Ductal Adenocarcinoma; NSCLC: non-small cell lung cancer; CRC: colorectal cancer; FAKi: focal adhesion kinase inhibitor

OUR ACCOMPLISHMENTS:

Exiting 2025 in a Position of Strength Having Achieved All Key Goals

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



Our 2026 PRIORITIES:

Commercial Product and Pipeline Positioned to Deliver Long-Term Shareholder Value

**MAXIMIZE
COMMERCIAL
LAUNCH
EXECUTION
OF AVMAPKI™
FAKZYNJA™
CO-PACK FOR
BROAD HCP
ADOPTION**

**GENERATE
MONOTHERAPY &
COMBINATION
DATA WITH VS-
7375, AN ORAL
KRAS G12D
(ON/OFF)
INHIBITOR, TO
INFORM
REGISTRATION
PATH IN MAJOR
KRAS G12D SOLID
TUMORS**

**CONTINUE
EXECUTION OF
RAMP 301
CONFIRMATORY
PHASE 3 TRIAL IN
RECURRENT
LGSOC**

**MAINTAIN STRONG
BALANCE SHEET**

Meaningful Catalysts for 2026

1H 2026

2H 2026

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

**Continued strong execution of product commercialization throughout 2026
building upon successful product launch**

**AVUTOMETINIB
+ DEFACTINIB**

RAMP 205 1L PDAC

Q2 2026: Report an update on the safety & efficacy of the expansion cohort with six months of follow-up on all patients

**VS-7375-101
MONOTHERAPY**

1H 2026: Report early data from the Phase 1/2 trial

2H 2026: Complete enrollment in monotherapy expansion cohorts

**VS-7375-101
COMBINATIONS**

1H 2026: Select the RP2D with cetuximab and initiate the CRC combination expansion

Mid-2026: Complete enrollment in combination dose escalation cohorts

2H 2026: Select the RP2D and plan to initiate the PDAC and NSCLC combination expansion cohorts



AVMAPKI™
FAKZYNJA™ CO-PACK
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**Commercially Launched
in the U.S. for KRAS-mutated
Recurrent LGSOC**

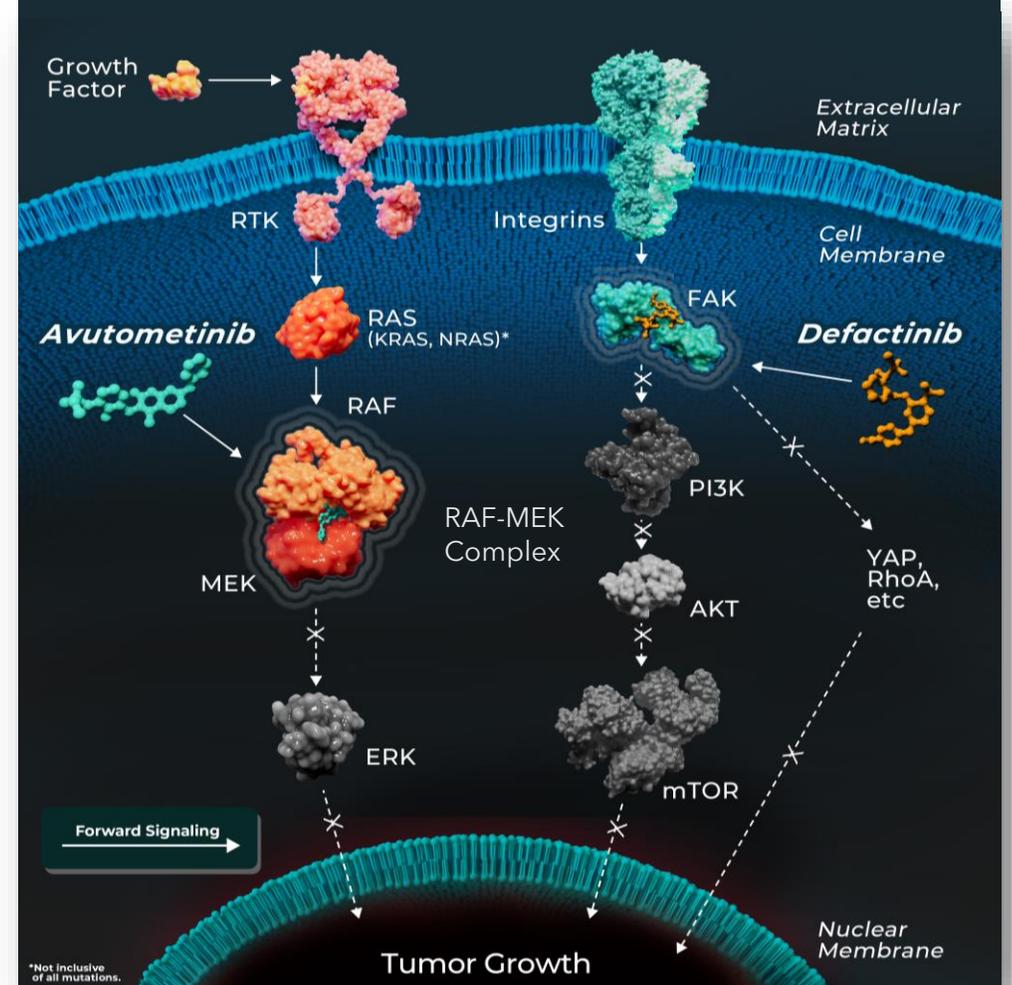
FDA APPROVAL DATE: MAY 8, 2025



70% of LGSOC Tumors are Driven by the RAS/MAPK Pathway; ~30% of These Have a KRAS Mutation^{1,2,3,4}

- Avutometinib inhibits MEK kinase activity while blocking the compensatory reactivation of MEK by upstream RAF^{5,6,7}
- Blocking RAF and/or MEK activates FAK, a key mediator of drug resistance^{8,9}
- Defactinib, a FAK inhibitor, inhibits parallel pathway signaling^{10,11,12}
- Together, avutometinib plus defactinib offer more complete blockade of the signaling that drives the growth of RAS/MAPK pathway-dependent tumors

The Combination of Avutometinib and Defactinib Induces Deeper Inhibition of Tumor Growth



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

- U.S. annual incidence: ~1,000-2,000¹ and prevalence: 6,000-8,000²
- Affects younger women with bimodal peaks of diagnosis between the ages of 20-30 and 50-60
 - Disproportionately impacts health, fertility, and long-term quality of life^{3,4}
- 80-90% of patients will experience a recurrence⁵
- Standard of care offers low to moderate response rates (6-13%)^{6,7,8}



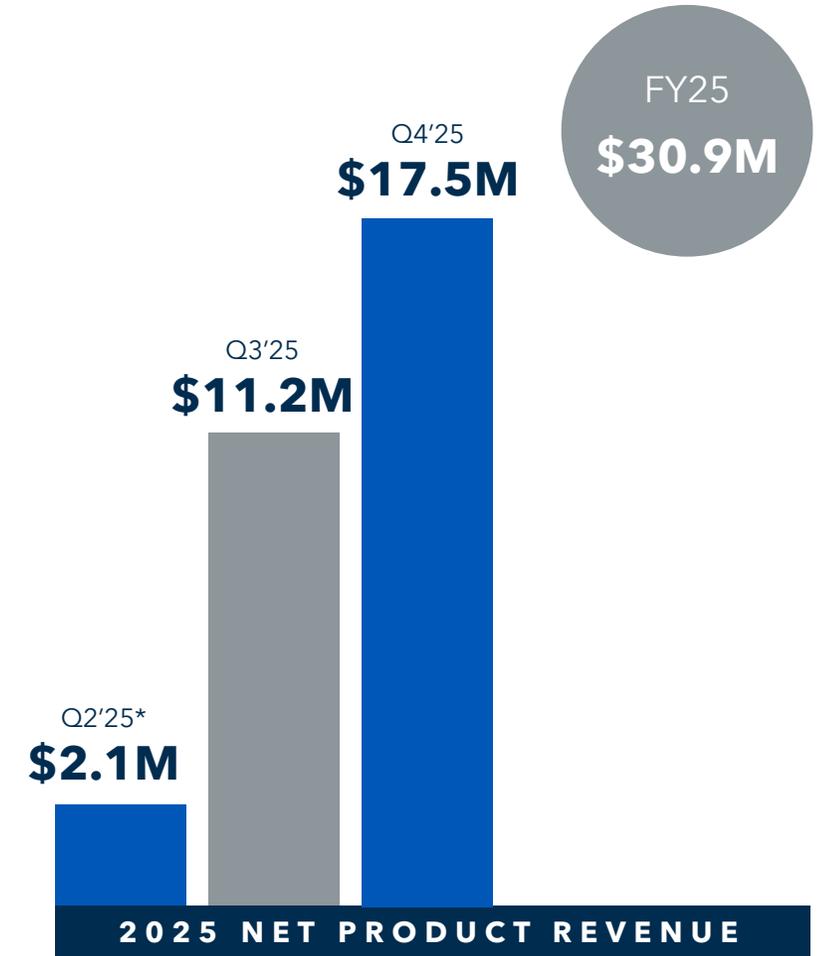
“When you get told that you have a recurrence, the mental load is a lot. You’re thinking, okay, what did I have to do for treatment the first time? Now I have to repeat that. And will there even be something available for me to take for a second, or a third recurrence?”

- Amanda, real patient living with recurrent LGSOC; diagnosed at 26 with LGSOC

Steady Growth Driven by Field Execution, Increase in Prescribers

\$30.9M in Net Product Revenue for the Launch Period of May through December 2025

- Steady growth among academic and community oncologists with ~300 prescribers through February
- 60/40 split of GynOncs vs MedOnc prescribers
- 75% of top target institutions have introduced or adopted AVMAPKI FAKZYNJA CO-PACK
- Strong payer coverage and time to fill is fast, 12-14 days
- 1,800 scientific exchanges and over 700 educational engagements with HCPs
- In-office educational program, post-prescription, together with comprehensive patient support program to ensure patient experience on therapy is optimized
- 30+ sponsorships of patient advocacy walks, runs, galas & educational conferences



Focus on Driving New Patient Starts and Supporting Patients on Therapy



Maximizing Benefit with AVMAPKI FAKZYNJA CO-PACK at First Recurrence

Effectively reach healthcare providers

Adding new peer-to-peer programs, including option to speak to an expert in LGSOC

New promotional campaign to raise awareness of disease and treatment

Continued deployment of field team to educate expectations on treatment and support management of side effects

Ensure seamless access

Optimize GPO relationships to incorporate therapy for second line use into internal EMR Pathways

Support GPO leadership with data analytics to identify patients within their network

Educate prescribers and staff on Verastem Cares offerings

Engage and support patients

High impact digital customer engagement campaign reaching patients where they are to increase awareness and education

Offering **additional support tools**

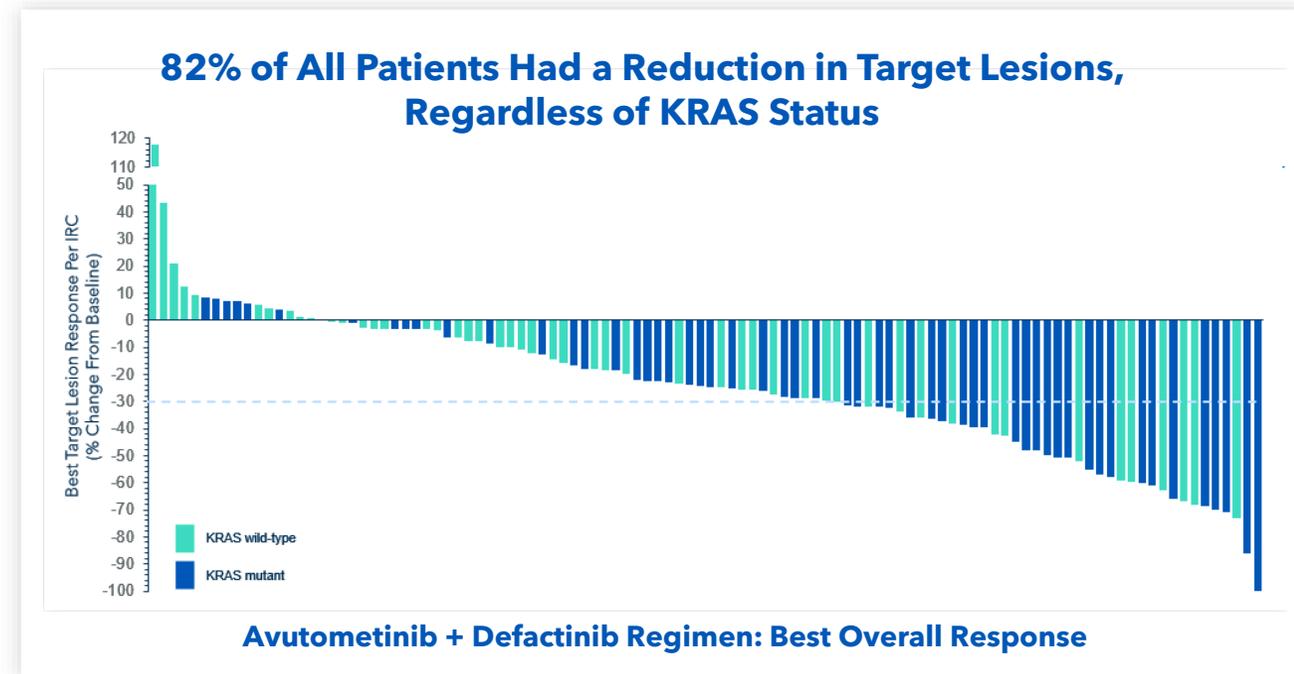
AVMAPKI FAKZYNJA CO-PACK: Category 2A Recommendation for KRAS-mutated Recurrent LGSOC

	NCCN Category 1	NCCN Category 2a	NCCN Category 2b	NCCN Category 3
General % Commercial Payer Coverage				
Examples of Clinical Data in LGSOC and Current NCCN Guideline Category	No category 1 recommendation	<div style="background-color: #00c090; color: white; padding: 5px; text-align: center;"> Avutometinib + Defactinib Combination Therapy KRAS mt recurrent LGSOC </div> <p>Hormonal therapy (e.g., Anastrozole, Letrozole) & chemotherapy</p> <ul style="list-style-type: none"> • 6-13% ORR⁴ • 17-30% discontinuation rate due to AEs⁴ <p>Trametinib (2-4% US utilization rate¹)</p> <ul style="list-style-type: none"> • 26% ORR by INV assessment, no BICR⁵ • 36% discontinuation rate due to AEs⁵ 	<p>Binimetinib</p> <ul style="list-style-type: none"> • Study stopped early due to futility • 16% ORR by BICR • 31% discontinuation rate due to AEs • Supported by MILO study³ 	

RAMP 201: Demonstrated Durable Results Across Various Efficacy Measures in Heavily Pretreated Patients With and Without a KRAS Mutation

Phase 3 Fully Accrued (patients in follow up) to Support Full Approval and Label Expansion

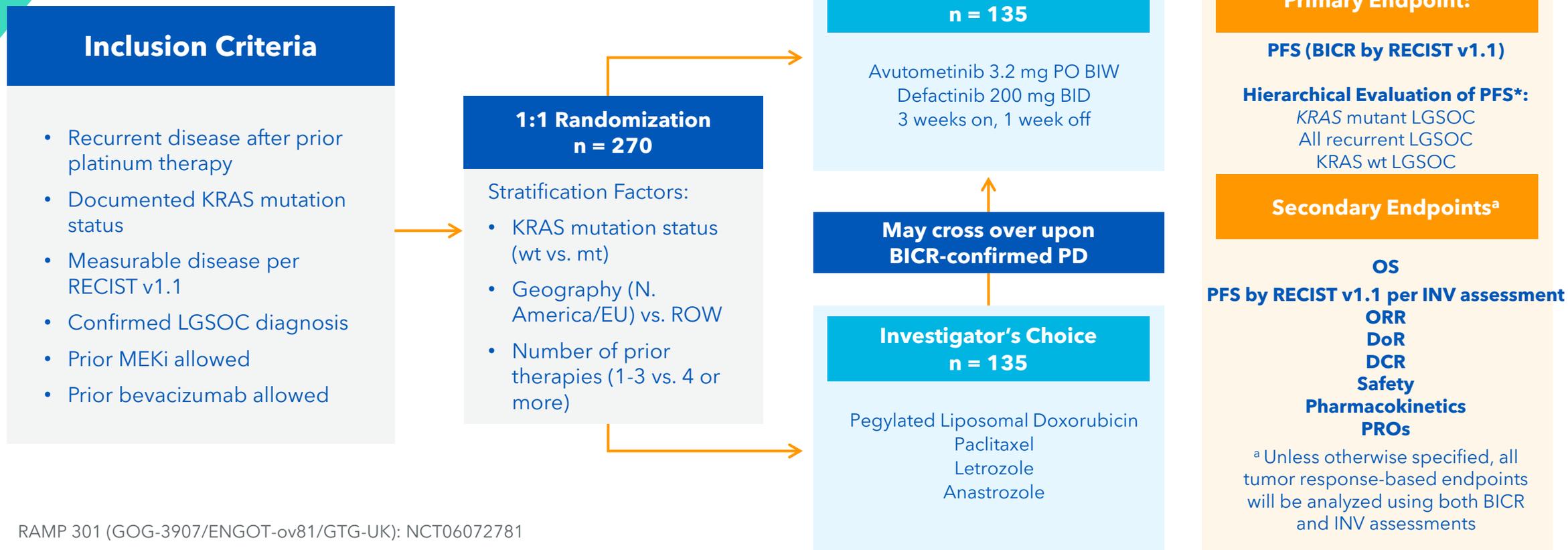
	All Patients	KRAS mt	KRAS wt
ORR %	31%	44%	17%
DoT, mean	14.5 months	18 months	11 months
DoR, median	31 months	31 months	9 months
PFS, median	13 months	22 months	13 months
DCR at 6 or more months	61%	70%	50%
Discontinuation Rate Due to AEs	10%		



Completed enrollment
of primary analysis
population

RAMP 301: International Phase 3 Confirmatory Trial of Avutometinib + Defactinib in Recurrent LGSOC

- **Expect to report topline primary endpoint of PFS by mid-2027**
- Similar entry criteria to RAMP 201 patient population, KRAS mt and KRAS wt recurrent LGSOC
- Study sites include the U.S., Canada, UK, Europe, Australia, New Zealand, Japan and South Korea



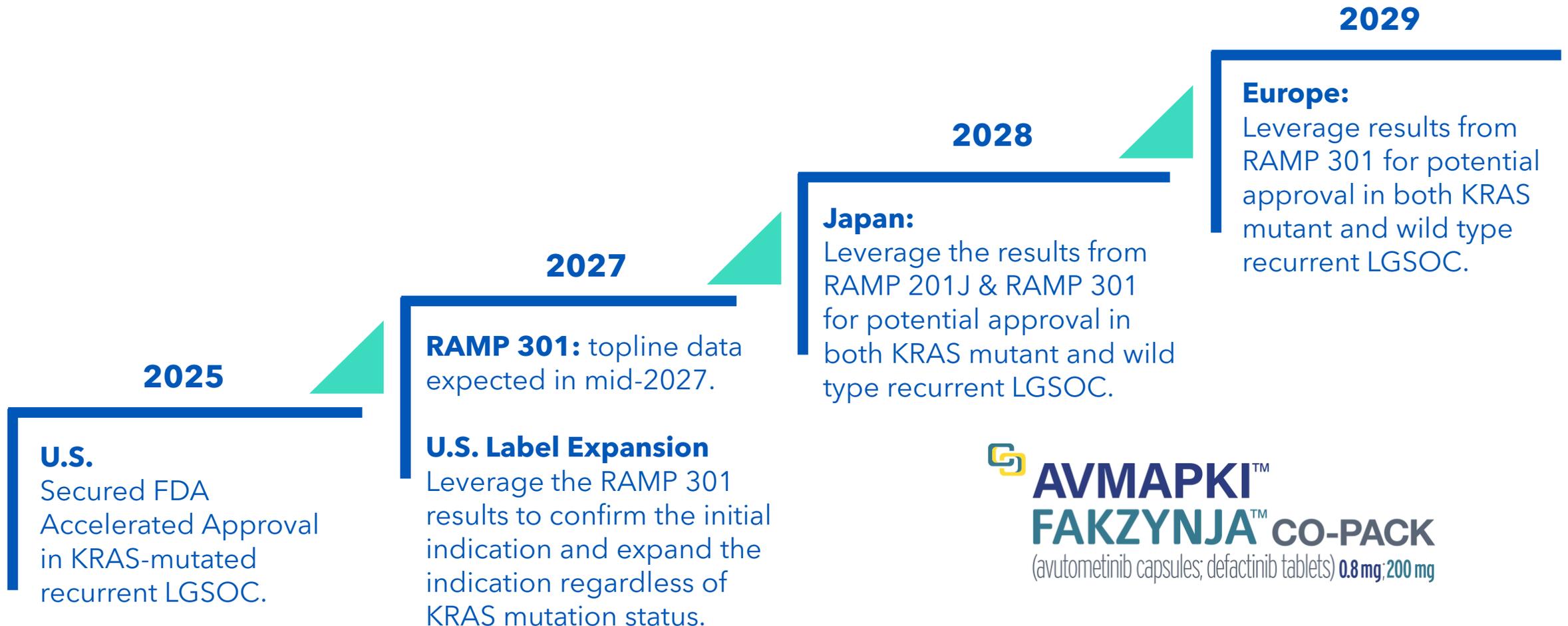
RAMP 301 (GOG-3907/ENGOT-ov81/GTG-UK): NCT06072781



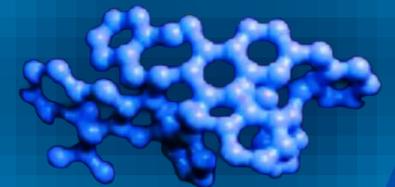
*US FDA analysis plan will evaluate PFS independently in KRAS-mt and KRAS wt LGSOC; BID: twice a day; BIW: twice a week; DCR: disease control rate; DoR: duration of response; INV: investigator; KRAS: Kirsten rat sarcoma virus; MEKi: MEK inhibitor; mt: mutant; PO: per oral; pts, patients; ORR: objective response rate; OS: overall survival; PD: progressive disease; PFS: progression-free survival; PROs: patient-reported outcomes; RECIST: response evaluation criteria in solid tumors; wt: wild type.

AVMAPKI FAKZYNJA CO-PACK Future Commercial Opportunity

Potential for Label and Geographic Expansion



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



KRAS G12D: The Most Prevalent KRAS Mutation in Cancer with Poor Prognosis and High Unmet Need

KRAS G12D Mutation Expression Across Tumor Types

PANCREATIC

40%

KRAS G12D mutation in pancreatic cancer correlates with worse outcomes, shorter survival, and a higher risk of progression¹



LUNG

5%

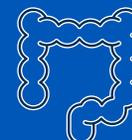
KRAS G12D mutation is a significant driver in lung cancer, especially among non-smokers, and is linked to poor responses to SOC²



COLORECTAL

15%

KRAS G12D mutation in CRC is often linked to more aggressive tumors³

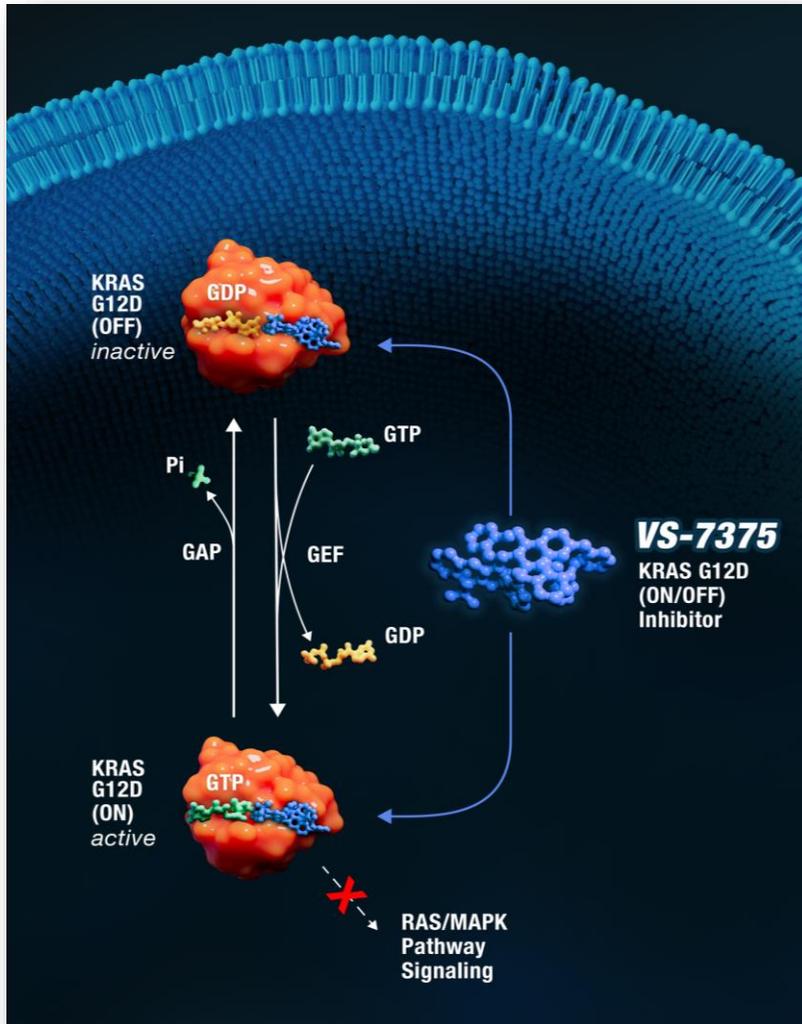


TUMOR AGNOSTIC

**16% - Small Bowel
7-15% - BTC
5% - Endometrial**

KRAS G12D mutation appears across many cancer types and remains an unmet medical need

VS-7375: Potential Best-in-Class G12D Inhibitor for Advanced KRAS G12D Mutated Solid Tumors



Differentiated Profile vs. Other RAS Inhibitors

- **Dual potent inhibition of both ON and OFF states of KRAS G12D**
 - Correlates with better in vivo efficacy and durability vs. ON-only RAS inhibitors
- **High affinity for KRAS G12D with long residence time (18-24 hours)**
 - Correlates with more rapid and durable suppression of pERK signaling vs. RMC-9805 in tumor cell lines
- **Selective inhibition of KRAS G12D**
 - Spares T cell proliferation in contrast to RAS-Multi inhibitor, which impairs T cell proliferation
- **Once daily oral dosing in patients**
 - Achieves exposures corresponding to maximal tumor regressions across preclinical models

Data in China Phase 1/2 study demonstrate **strong monotherapy response rates** in patients with previously treated pancreatic and lung cancers with **manageable tolerability**

VS-7375: Best-in-Class Preclinical Profile

Potent Dual ON/OFF Inhibitor of KRAS G12D

Binding Assays

KRAS G12D State	VS-7375 K_D (pM)	Assay
GppNHp-bound (ON/active)	18	SPR affinity
GDP-bound (OFF/inactive)	12	SPR affinity

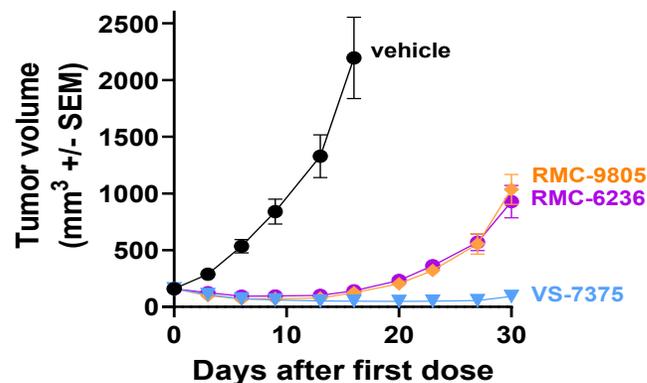
Functional Assays

KRAS G12D State	VS-7375 IC_{50} (nM)	Assay
GppNHp-bound (ON/active)	2 ± 1	RAF1 binding
GDP-bound (OFF/inactive)	6 ± 1	Nucleotide exchange

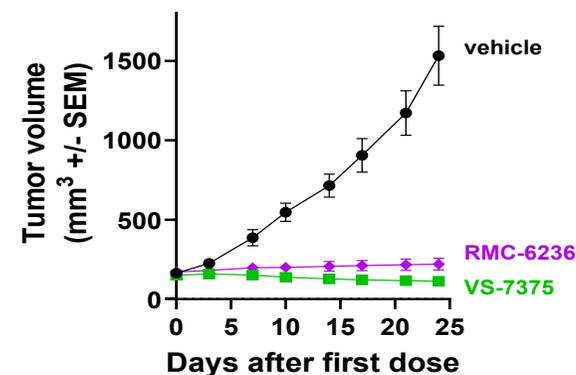
Long Residence time (18-24 hours) for VS-7375 vs ~1 hour for AZD0022 (G12Di) or AMG410 (pan-RASi)

Better Efficacy and Durability than G12D ON and Pan-RAS ON Inhibitors in KRAS G12D Mutant Tumor Models

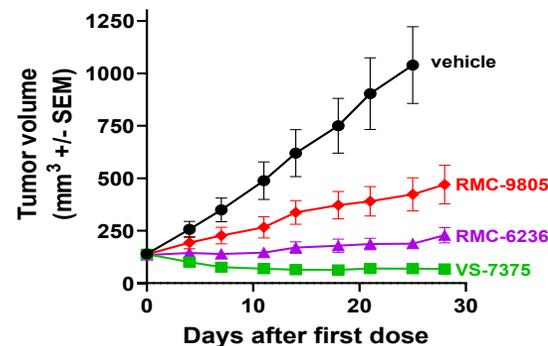
KP4 Pancreatic Cancer Model



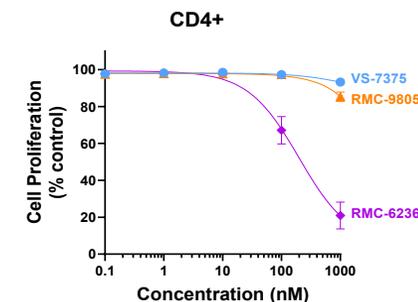
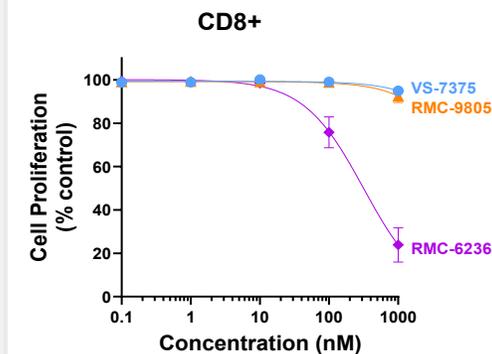
LU0876 NSCLC PDX Model



LS153 Colorectal Cancer Model

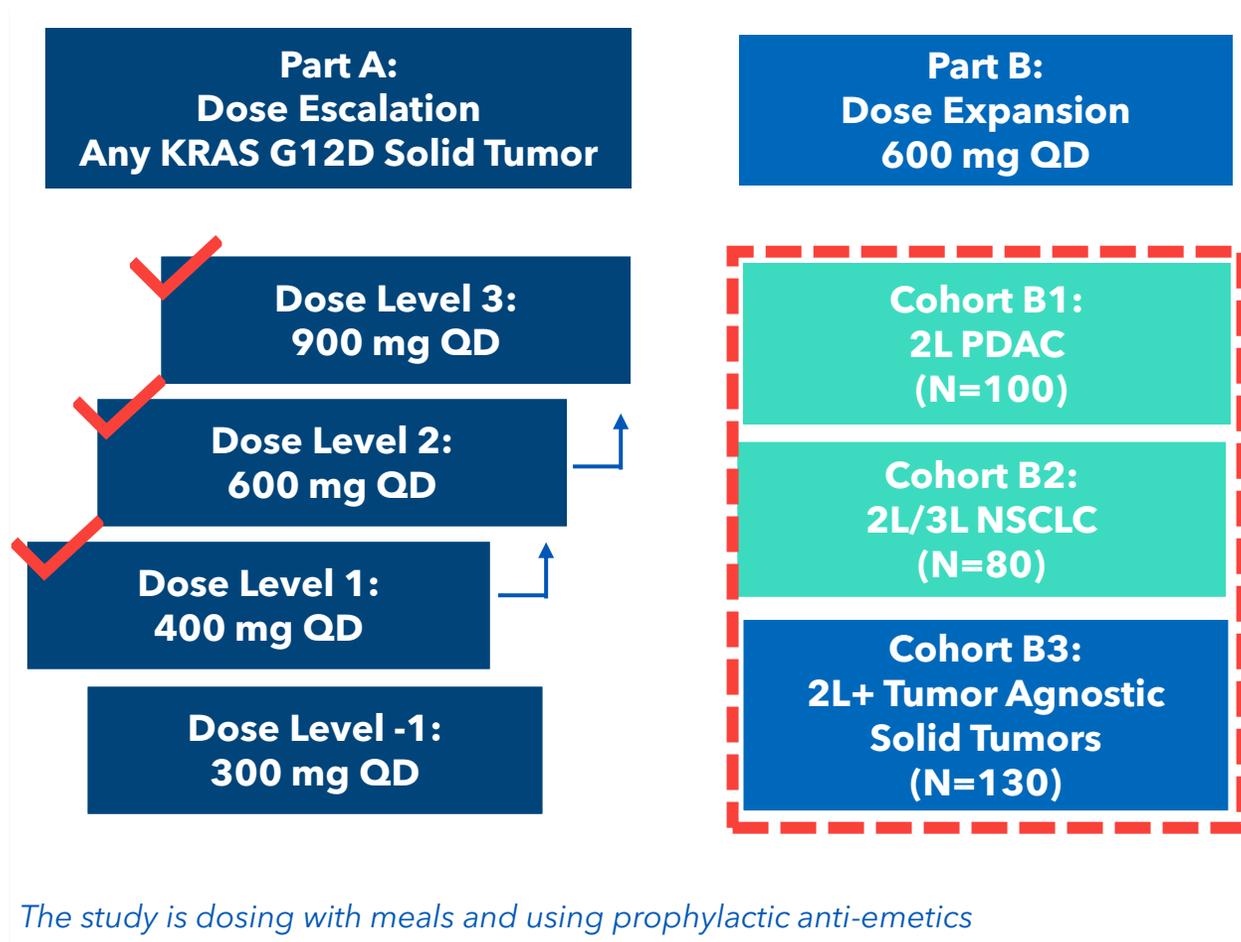


Variant-Selective KRAS Inhibitors Spare T Cell Proliferation in Contrast to RAS-Multi Inhibitor



Isolated CD3+ T cells from PBMCs from triplicate human donors were cultured with anti-human CD3/CD28 beads and treated for 3 days

VS-7375-101 Trial: Early Observations Show Manageable Safety & Tolerability Profile with Promising Anti-Tumor Activity



FDA Feedback:

- Amend protocol to create separate disease-specific Phase 2 registration-directed trials (PDAC, NSCLC, CRC)

Trial Updates:

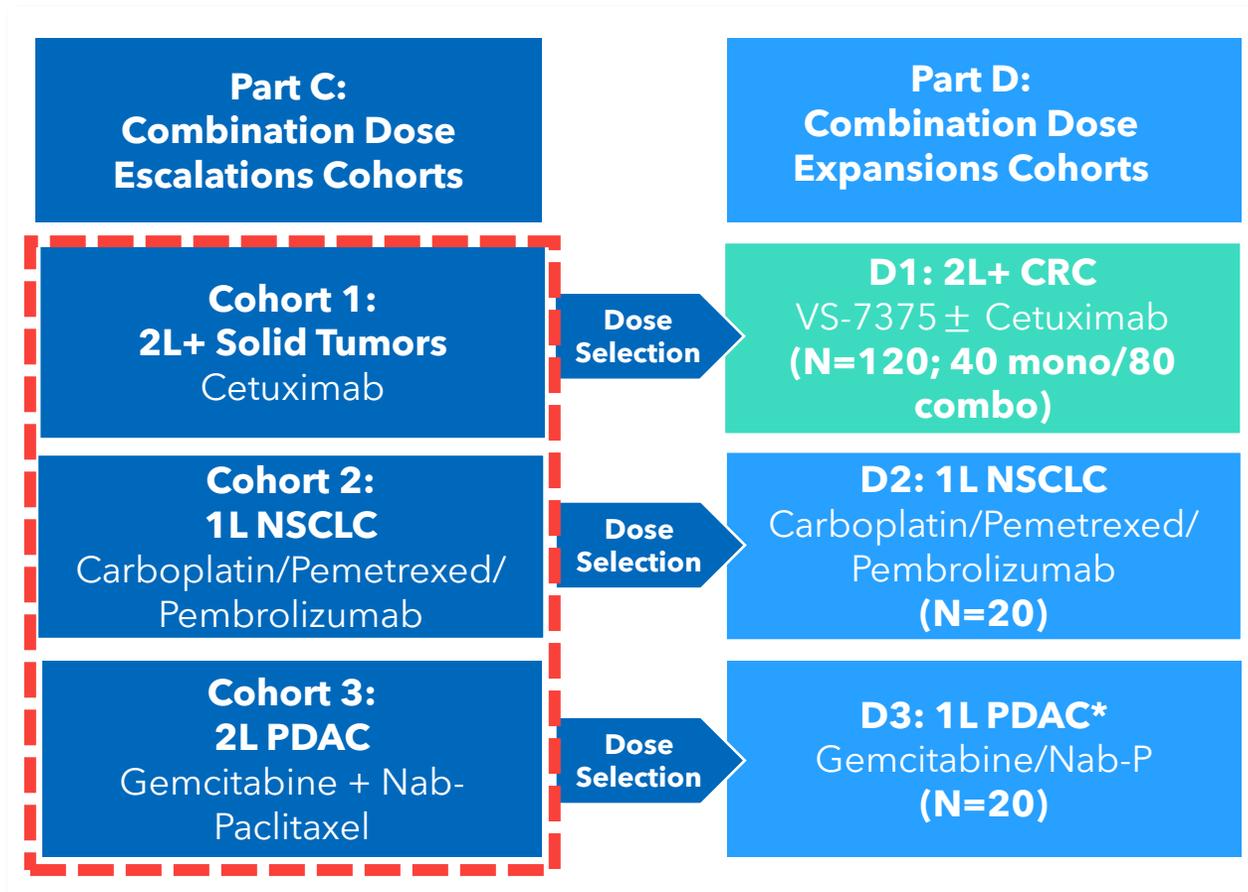
- Cleared 400, 600, 900 mg QD dose levels** with no DLTs and no major toxicities
- Continuing dose escalation to 1200 mg QD

✓ Dose-level cleared

□ Currently enrolling

■ FDA Feedback: Separate disease specific Phase 2 registration-directed trials

Enrollment Initiated in VS-7375-101 Combination Dose Escalation Cohorts



Trial Updates:

- **Cleared 400 mg and 600 mg QD** dose level of VS-7375 in combination with cetuximab with no DLTs
- Continuing higher dose evaluation in this combination



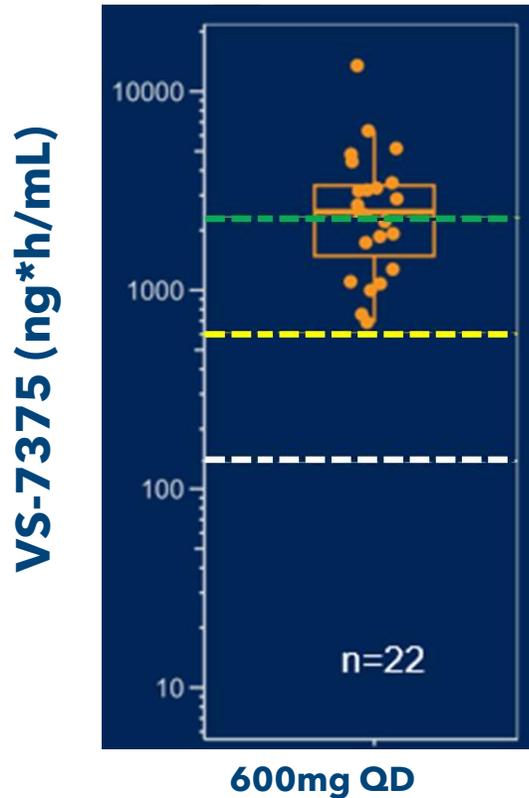
Currently enrolling



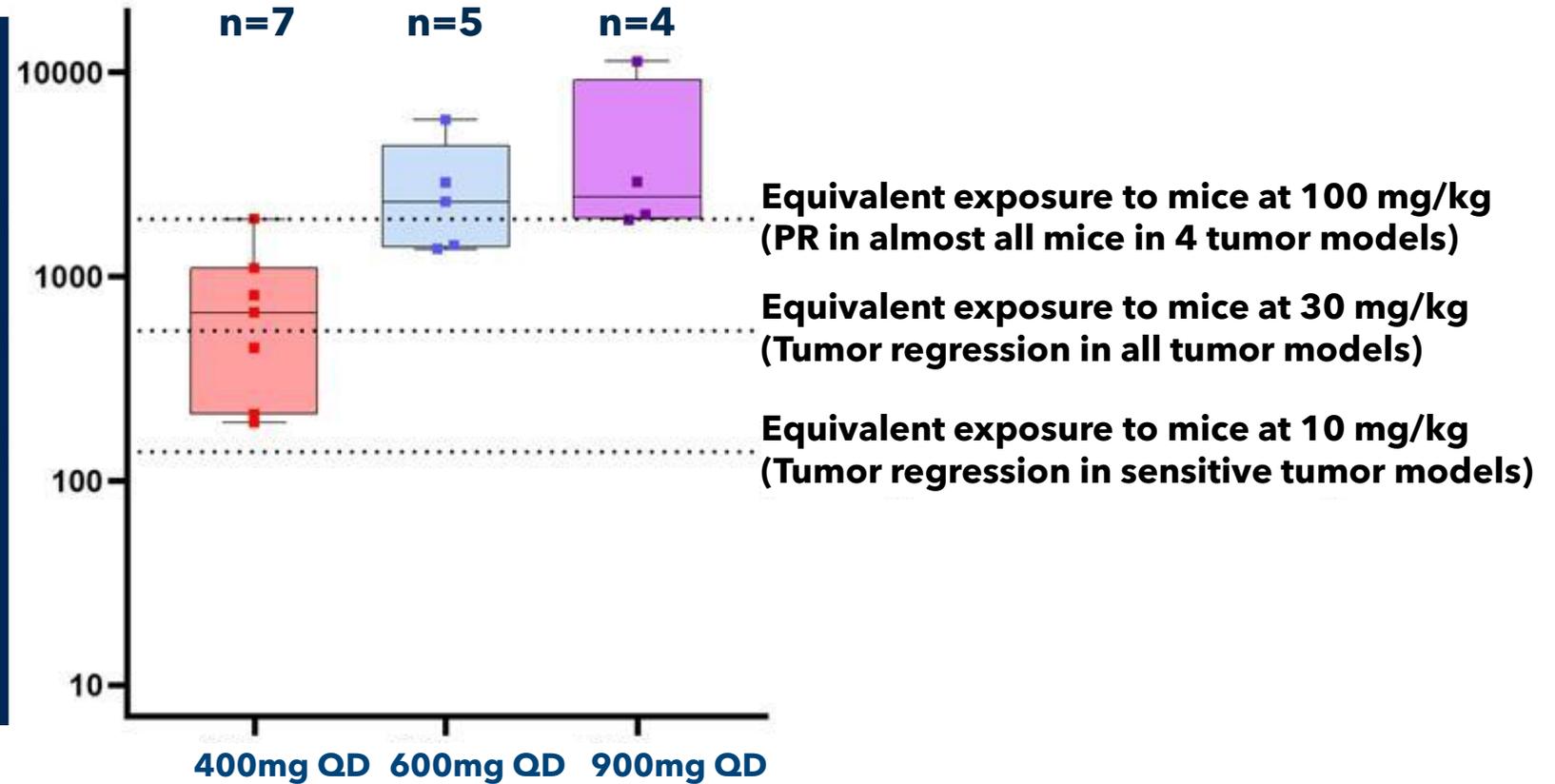
FDA Feedback: separate disease-specific Phase 2 registration-directed trial

600 mg VS-7375 QD PO in Clinical Studies Achieves the Targeted Human AUC_{ss} for Maximal Tumor Regression Across Mouse Models

GenFleet Study



VS-7375-101



VS-7375 Safety/ Tolerability Profile

- No drug-related liver function test abnormalities were reported in any patient across any of the dose levels evaluated
- No neutropenia >Grade 2 was reported
- Rates of nausea, vomiting and diarrhea, using standard prophylactic anti-nausea agents and rapid institution of over-the-counter anti-diarrheals, are lower than those reported by our partner in China

VSTM DOF, Jan. 30. 2026 cutoff; mDOT: median Duration of Treatment; AST: AspartateAminotransferase; ALT: Alanine Aminotransferase;GGT: Gammaglutamyl transferase; ALP: AlkalinePhosphatase; WBC: White Blood Count; Gr: Grade

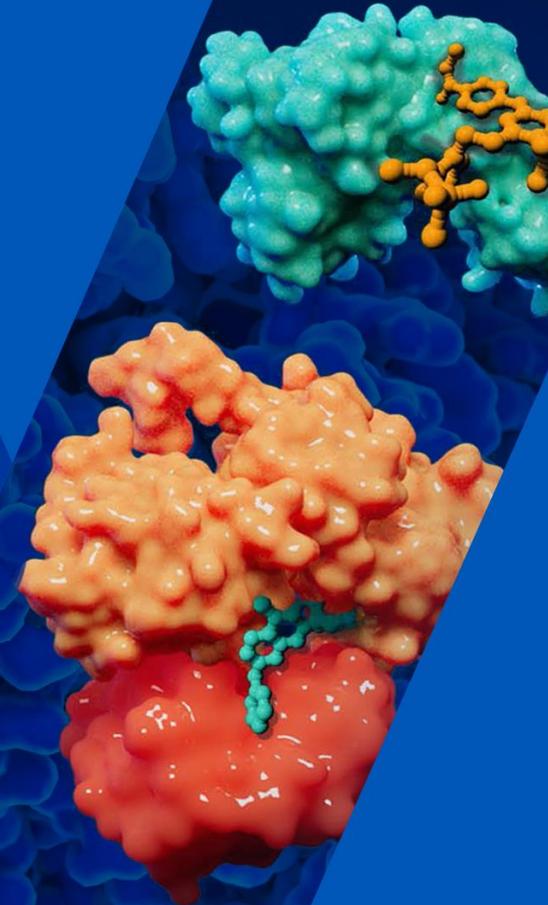
- 9 patients at 400mg, 9 patients at 600mg, 5 patients at 900mg
- Included neutropenia and neutrophil count decreased

System Organ Class Preferred Term	Monotherapy Dose Escalation Cohorts (All dose levels) N=231; mDoT, median (range): 1.6 (0.7-5.6) months				
	Gr. 1, n (%)	Gr. 2, n (%)	Gr. 3, n (%)	Gr. ≥4, n (%)	All Gr., n (%)
Nausea	11 (48)	1 (4)	0 (0)	0 (0)	12 (52)
Diarrhea	7 (30)	1 (4)	1 (4)	0 (0)	9 (39)
Vomiting	6 (26)	0 (0)	0 (0)	0 (0)	6 (26)
Abdominal pain	0 (0)	1 (4)	0 (0)	0 (0)	1 (4)
Abdominal distention	2 (9)	0 (0)	0 (0)	0 (0)	2 (9)
Flatulence	2 (9)	0 (0)	0 (0)	0 (0)	2 (9)
General					
Fatigue	6 (26)	1 (4)	0 (0)	0 (0)	7 (30)
Edema peripheral	1 (4)	0 (0)	0 (0)	0 (0)	1 (4)
Investigations					
AST increased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
ALT increased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Blood bilirubin increased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
GGT increased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
ALP increased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Amylase increased	1 (4)	1 (4)	1 (4)	0 (0)	3 (13)
Lipase increased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Blood & lymphatic/ investigations					
Anemia	1 (4)	1 (4)	0 (0)	0 (0)	2 (9)
Neutropenia ²	1 (4)	1 (4)	0 (0)	0 (0)	2 (9)
WBC decreased	0 (0)	1 (4)	0 (0)	0 (0)	1 (4)
Platelet decreased	0 (0)	0 (0)	0 (0)	0 (0)	0 (0)
Metabolism and nutrition					
Decreased appetite	2 (9)	1 (4)	0 (0)	0 (0)	3 (13)
Nervous system					
Dizziness	1 (4)	0 (0)	0 (0)	0 (0)	1 (4)
Headache	1 (4)	0 (0)	0 (0)	0 (0)	1 (4)
Skin & subcutaneous tissue					
Rash maculo-papular	1 (4)	0 (0)	0 (0)	0 (0)	1 (4)

Development Focus on Highest Unmet Need Populations to Expedite Regulatory Submissions



Topline Data from RAMP 205: Avutometinib + Defactinib + Standard of Care in First-Line Metastatic Pancreatic Cancer



RAMP 205: Updated Date Presented At ASCO 2025

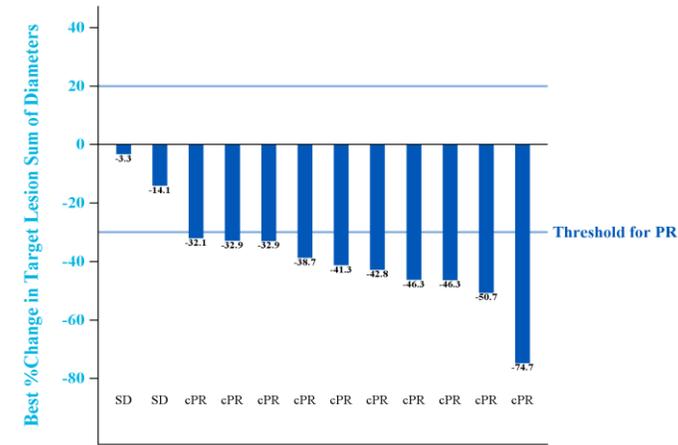
Trial Status:

- Dose Level 1 (DL1) chosen as RP2D for expansion phase
 - Avutometinib: 2.4 MG, Defactinib: 200 mg
 - Day 1-8-15, Gem: 800 mg NabP: 125mg
- Completed enrollment of 29 patients in expansion phase

ASCO 2025 Data:

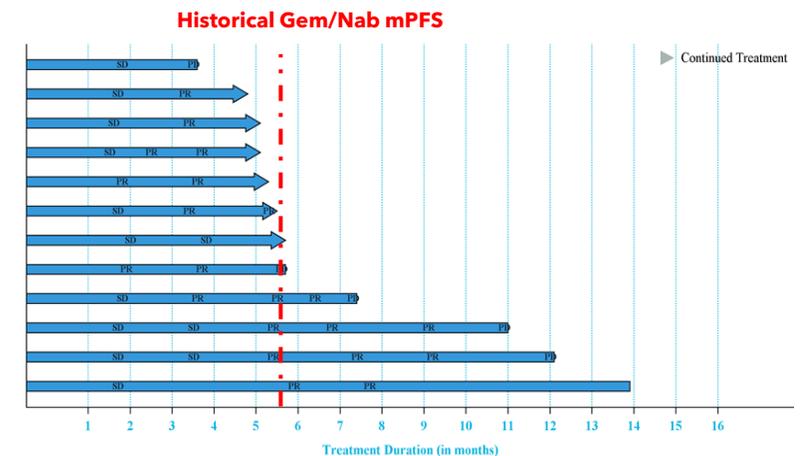
- 83% (10/12) confirmed ORR in DL1 with tumor shrinkage observed in all patients
- Encouraging duration of treatment observed for DL1
- No new or unexpected AEs observed. Most non-laboratory AEs were Grade 1 or 2
- AEs were generally manageable, allowing patients to remain on treatment

Dose Level 1: Efficacy Evaluable Population (n=12)



Dose Level 1: Response & Disease Control Rate as of August 1, 2025	
Confirmed ORR, n (%)	83.3% (10/12)
PR, n (%)	10 (83.3)
SD, n (%)	2 (16.7)
PD, n (%)	0
DCR, n (%) ≥ 4 cycles	92% (11/12)

Dose Level 1: Duration of Treatment Safety Population (n=12)



Financials

AVMAPKI FAKZYNJA CO-PACK Q4 & Full Year 2025 Results

\$17.5M

**Q4 2025
NET PRODUCT REVENUE**



\$30.9M

**FY2025
NET PRODUCT REVENUE***

Q4 & Full Year 2025 Financial Results

Financial Summary <i>(\$ in millions)</i>	Three Months Ended 12/31/25	Fully Year Ended 12/31/25
Net Product Revenue	\$17.5M	\$30.9M
GAAP Operating Expenses	\$59.0M	\$201.0M
Non-GAAP Operating Expenses	\$57.0M*	\$191.6M**
	As of December 31, 2025	
Cash, cash equivalents & short-term investments	\$205.0M	
Pro-Forma cash, cash equivalents & short-term investments	\$234.4M***	
Shares Outstanding	77.7M****	

Oberland Finance Credit Facility

- Up to \$150M available in a series of notes
 - \$75M principal of notes outstanding
 - Remaining \$75M available at Company's option upon achievement of pre-defined milestones
 - \$25M tranche upon FDA approval of avutometinib and defactinib for treatment of LGSOC
 - \$50M tranche upon trailing six months revenue of at least \$55M
- Floating interest rate, subject to a floor and a cap
- Interest only payments through January 2031
- No financial covenants



* Three months ended December 31, 2025 GAAP operating expenses of \$59.01M less Q4 2025 stock-based compensation expense of \$2.03M = \$56.98M Q4 2025 non-GAAP operating expenses.
 ** Year ended December 31, 2025 GAAP operating expenses of \$201.04M less year ended December 31, 2025 stock based compensation expense of \$9.40M = \$191.64M
 *** Pro-Forma amount includes proceeds from cash warrants exercised in January 2026 in the amount of \$29.4M
 **** Excludes unexercised warrants (8.4M shares upon exercise which were exercised in January 2026) and unexercised pre-funded warrants (13.7M shares upon exercise).

Delivering for Long-term Growth

- **Established commercial presence with AVMAPKI FAKZYNJA CO-PACK**
 - RAMP 301: Fully-enrolled Phase 3 confirmatory trial has the potential to expand U.S. label and can be leveraged for EU/Japan approvals in recurrent LGSOC regardless of KRAS mutation
- **VS-7375 addresses significant opportunity in multiple KRAS G12D solid tumors with a differentiated profile and best-in-class anti-tumor activity**
 - Active clinical development program advancing VS-7375 toward registration-directed studies in monotherapy and various combination approaches across multiple KRAS G12D solid tumors; expect to report early data update in 1H 2026
- **Cash runway into 2027 to see key data inflection points**
 - AVMAPKI FAKZYNJA CO-PACK franchise will be self-sustaining in 2H 2026, funding both commercial operations and avutometinib plus defactinib clinical trials

THANK YOU!

