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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-35403

Verastem, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**27-3269467**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
117 Kendrick Street, Suite 500 Needham, MA	**02494**
(Address of principal executive offices)	(Zip Code)

(781) 292-4200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	VSTM	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☒	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 2, 2026 there were 126,014,804 shares of Common Stock outstanding.

TABLE OF CONTENTS

PART I—FINANCIAL INFORMATION

Item 1.	Condensed Consolidated Financial Statements (unaudited)	4
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	33
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	45
Item 4.	Controls and Procedures	46

PART II—OTHER INFORMATION

Item 1.	Legal Proceedings	46
Item 1A.	Risk Factors	46
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	47
Item 3.	Defaults Upon Senior Securities	47
Item 4.	Mine Safety Disclosures	47
Item 5.	Other Information	47
Item 6.	Exhibits	47
EXHIBIT INDEX		48
SIGNATURES		49

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “plan,” “could,” “may,” “believe,” “estimate,” “forecast,” “goal,” “potentially,” “project,” and other words of similar meaning. All statements, other than statements related to present facts or current conditions or historical facts, contained in this Quarterly Report on Form 10-Q are forward-looking statements, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management. Such statements relate to, among other things, the commercial success of our marketed product AVMAPKI® FAKZYNJA® CO-PACK (avutometinib capsules; defactinib tablets), the development and activity of our programs and product candidates, avutometinib (rapidly accelerated fibrosarcoma (“RAF”)/ mitogen-activated protein kinase kinase (“MEK”) program), defactinib (focal adhesion kinase (“FAK”) program), and VS-7375 (a selective oral KRAS G12D dual ON/OFF inhibitor), the structure and potential clinical value of our completed, planned and pending clinical trials, including the RAMP 201, RAMP 201J, RAMP 205, RAMP 301, TARGET-D 101, TARGET-D 201, TARGET-D 202, TARGET-D 203 and TARGET-D 301; 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; the potential for additional development programs involving our lead compound and the potential market opportunities thereof; the expected outcome and benefits of our collaboration with GenFleet Therapeutics (Shanghai), Inc. (“GenFleet”) and the estimated addressable markets for, and anticipated market opportunities of our drug candidates.

Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Applicable risks and uncertainties include the risks and uncertainties, among other things, regarding: the success in the development and potential commercialization of our product candidates; the uncertainties inherent in research and development, such as negative or unexpected results of clinical trials; the occurrence or timing of applications for our product candidates that may be filed with regulatory authorities in any jurisdictions; whether and when regulatory authorities in any jurisdictions may approve applications that may be filed for our product candidates and, if approved, whether our product candidates will be commercially successful in such jurisdictions; the impact of current and future healthcare reforms, including those affecting the delivery of or payment for healthcare products and services; our ability to obtain, maintain and enforce patent and other intellectual property protection for our product candidates; the scope, timing, and outcome of any legal proceedings; decisions by regulatory authorities regarding trial design, labeling and other matters that could affect the timing, availability or commercial potential of our product candidates; whether preclinical testing of our product candidates and preliminary or interim data from clinical trials will be representative of more mature data or 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; actions or advice of regulatory agencies to maintain regulatory approval of AVMAPKI FAKZYNJA CO-PACK; that the market opportunities of AVMAPKI FAKZYNJA CO-PACK are based on internal and third-party estimates which may prove to be incorrect; that third-party payors (including government agencies) may not reimburse; the Company’s pro forma cash position; uncertainties related to the regulatory and policy actions proposed and enacted by the current U.S. presidential administration that may adversely affect our business; 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; that our marketed products and product candidates may cause adverse safety events and/or unexpected concerns may arise from additional data or analysis, or result in unmanageable safety profiles as compared to their levels of efficacy; that we may be unable to successfully validate, develop and obtain regulatory approval for companion diagnostic tests for our product candidates that require or would commercially benefit from such tests, or experience significant delays in doing so; that we may not be able to confirm the results from the RAMP 201 study or expand the approved indication for AVMAPKI FAKZYNJA CO-PACK; that our product candidates may experience manufacturing or supply interruptions or failures; that any of our third-party contract research organizations, contract manufacturing organizations, clinical sites, or contractors, among others, who we rely on may fail to fully perform; that we face substantial competition, which may result in others developing or commercializing products before or more successfully than we do which could result in reduced market share or market potential for our product candidates; that the development and commercialization of our product candidates may take longer or cost more than planned, including as a result of conducting additional studies or our decisions regarding execution of such commercialization; that we may not have sufficient cash to fund our contemplated operations, including certain of our product development programs; that we may not attract and retain high quality personnel; that we or Pfizer, Inc. (“Pfizer”) may fail to fully perform under the license agreement covering certain Pfizer FAK inhibitors, including defactinib; that we or Chugai Pharmaceutical, Co. Ltd. (“Chugai”) may fail to fully perform under the avutometinib license agreement; that we or Secura Bio, Inc. (“Secura”) may fail to fully perform under the asset purchase agreement with Secura, including in relation to milestone payments; that we may not see a return on investment on the payments we have and may continue to make pursuant to the collaboration and option agreement with GenFleet or that GenFleet may fail to fully perform under the agreement; that

we may not be able to establish new or expand on existing collaborations or partnerships, including with respect to in-licensing of our product candidates, on favorable terms, or at all; that we may be unable to obtain adequate financing in the future through product licensing, co-promotional arrangements, public or private equity, debt financing or otherwise; that we may not pursue or submit regulatory filings for our product candidates; and that our product candidates will 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" contained in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission ("SEC") on March 4, 2026, and in any subsequent filings with the SEC.

As a result of these and other factors, we may not achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make. The forward-looking statements contained in this Quarterly Report on Form 10-Q reflect our views as of the date hereof. We do not assume and specifically disclaim any obligation to update any forward-looking 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.

PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (unaudited).

Verastem, Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 172,801	$ 204,990
Accounts receivable, net	9,874	8,813
Inventory	2,251	1,833
Grant receivable	200	200
Prepaid expenses and other current assets	14,250	7,577
Total current assets	199,376	223,413
Right-of-use asset, net	2,455	491
Restricted cash	241	—
Intangible assets, net	15,588	16,426
Other assets	11,977	6,112
Total assets	$ 229,637	$ 246,442
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 20,226	$ 12,448
Accrued expenses	70,749	53,981
Vendor financing arrangement, short-term	5,191	5,304
Lease liability, short-term	769	535
Current portion of long-term debt	6,393	—
Total current liabilities	103,328	72,268
Non-current liabilities:		
Long-term debt	113,037	76,330
Vendor financing arrangement, long-term	1,250	5,000
Lease liability, long-term	1,921	—
Warrant liability	—	35,647
Total liabilities	219,536	189,245
Stockholders' equity:		
Preferred stock, $0.0001 par value; 5,000 shares authorized, 0 shares issued and outstanding at September 30, 2026 and at December 31, 2025, respectively	—	—
Common stock, $0.0001 par value; 300,000 shares authorized, 94,469 and 77,740 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	9	8
Additional paid-in capital	1,310,912	1,216,958
Accumulated other comprehensive income	10,165	5,229
Accumulated deficit	(1,310,985)	(1,164,998)
Total stockholders' equity	10,101	57,197
Total liabilities and stockholders' equity	$ 229,637	$ 246,442

See accompanying notes to the condensed consolidated financial statements.

Verastem, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited)
(in thousands, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue, net	$ 24,012	$ 11,242	$ 67,761	$ 13,379
Sale of COPIKTRA license and related assets	—	—	15,000	—
Total revenue	24,012	11,242	82,761	13,379
Operating expenses:				
Cost of sales - product	3,666	1,670	10,200	1,988
Cost of sales - intangible amortization	279	290	838	418
Research and development	68,806	28,989	148,361	82,925
Selling, general and administrative	26,485	21,008	76,193	56,702
Total operating expenses	99,236	51,957	235,592	142,033
Loss from operations	(75,224)	(40,715)	(152,831)	(128,654)
Other expense	(56)	(37)	(168)	(186)
Interest income	765	1,182	3,170	2,964
Interest expense	(212)	(319)	(955)	(723)
Loss on debt extinguishment	—	—	—	(1,826)
Change in fair value of warrant liability	—	(55,881)	9,323	(37,977)
Change in fair value of Notes	4	(2,748)	(3,710)	(10,153)
Net loss before taxes	(74,723)	(98,518)	(145,171)	(176,555)
Income tax expense	—	—	(816)	—
Net loss	$ (74,723)	$ (98,518)	$ (145,987)	$ (176,555)
Net loss per share—basic	$ (0.74)	$ (1.35)	$ (1.46)	$ (2.73)
Net loss per share—diluted	$ (0.74)	$ (1.35)	$ (1.55)	$ (2.73)
Weighted average common shares outstanding used in computing net loss per share—basic	101,236	73,157	99,892	64,561
Weighted average common shares outstanding used in computing net loss per share—diluted	101,236	73,157	100,174	64,561
Net loss	$ (74,723)	$ (98,518)	$ (145,987)	$ (176,555)
Change in fair value of Notes attributable to instrument specific credit risk	2,122	2,745	4,936	(2,545)
Comprehensive loss	$ (72,601)	$ (95,773)	$ (141,051)	$ (179,100)

See accompanying notes to the condensed consolidated financial statements.

Verastem, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(unaudited)
(in thousands, except share data)

	Common stock		Additional paid-in capital	Accumulated other comprehensive income	Accumulated (deficit)	Total stockholders' equity
	Shares	Amount				
Balance at December 31, 2025	**77,739,712**	**8**	**1,216,958**	**5,229**	**(1,164,998)**	**$ 57,197**
Net Loss	—	—	—	—	(36,591)	(36,591)
Change in fair value of long-term debt attributable to instrument specific credit risk	—	—	—	3,396	—	3,396
Stock-based compensation expense	—	—	2,046	—	—	2,046
Issuance of common stock under Employee Stock Purchase Plan	10,240	—	38	—	—	38
Issuance of common stock resulting from vesting of restricted stock units	271,866	—	—	—	—	—
Issuance of common stock upon exercise of options	1,000	—	4	—	—	4
Issuance of common stock upon exercise of warrants	8,391,666	1	55,693	—	—	55,694
Issuance of common stock upon exercise of pre-funded warrants	1,428,571	—	—	—	—	—
Unrealized loss on available for sale securities	—	—	—	(7)	—	(7)
Balance at March 31, 2026	**87,843,055**	**$ 9**	**$ 1,274,739**	**$ 8,618**	**$ (1,201,589)**	**$ 81,777**
Net Loss	—	—	—	—	(34,673)	(34,673)
Change in fair value of long-term debt attributable to instrument specific credit risk	—	—	—	(582)	—	(582)
Stock-based compensation expense	—	—	3,430	—	—	3,430
Issuance of common stock resulting from vesting of restricted stock units	129,847	—	—	—	—	—
Issuance of common stock upon exercise of options	9,375	—	27	—	—	27
Issuance of common stock upon exercise of pre-funded warrants	2,499,338	—	—	—	—	—
Unrealized gain on available for sale securities	—	—	—	7	—	7
Balance at June 30, 2026	**90,481,615**	**$ 9**	**$ 1,278,196**	**$ 8,043**	**$ (1,236,262)**	**$ 49,986**
Net Loss	—	—	—	—	(74,723)	(74,723)
Change in fair value of long-term debt attributable to instrument specific credit risk	—	—	—	2,122	—	2,122
Stock-based compensation expense	—	—	3,711	—	—	3,711
Issuance of common stock resulting from at-the-market transactions	3,842,191	—	28,804	—	—	28,804
Issuance of common stock resulting from vesting of restricted stock units	93,779	—	—	—	—	—
Issuance of common stock under Employee Stock Purchase Plan	15,111	—	49	—	—	49
Issuance of common stock from exercise of options	36,003	—	152	—	—	152
Balance at September 30, 2026	**94,468,699**	**$ 9**	**$ 1,310,912**	**$ 10,165**	**$ (1,310,985)**	**$ 10,101**

	Common stock		Additional paid-in capital	Accumulated other comprehensive income	Accumulated (deficit)	Total stockholders' equity (deficit)
	Shares	Amount				
Balance at December 31, 2024	**44,784,350**	**$ 4**	**$ 926,630**	**$ —**	**$ (955,527)**	**$ (28,893)**
Net loss	—	—	—	—	(52,103)	(52,103)
Issuance of common stock resulting from vesting of restricted stock units	114,010	—	—	—	—	—
Stock-based compensation expense	—	—	1,788	—	—	1,788
Change in fair value of Notes attributable to instrument specific credit risk	—	—	—	6,639	—	6,639
Issuance of common stock resulting from at-the-market transactions	4,000,000	1	22,735	—	—	22,736
Issuance of common stock, net of issuance costs of $74K	1,416,939	—	7,426	—	—	7,426
Issuance of common stock upon exercise of warrants	1,166,666	—	9,952	—	—	9,952
Issuance of common stock under Employee Stock Purchase Plan	8,033	—	22	—	—	22
Balance at March 31, 2025	**51,489,998**	**$ 5**	**$ 968,553**	**$ 6,639**	**$ (1,007,630)**	**$ (32,433)**
Net loss	—	—	—	—	(25,934)	(25,934)
Issuance of common stock resulting from vesting of restricted stock units	483,644	—	—	—	—	—
Stock-based compensation expense	—	—	3,413	—	—	3,413
Change in fair value of Notes attributable to instrument specific credit risk	—	—	—	(1,349)	—	(1,349)
Issuance of common stock upon exercise of warrants	2,787,499	—	22,426	—	—	22,426
Issuance of common stock upon exercise of pre-funded warrants	2,499,665	—	—	—	—	—
Issuance of common stock upon conversion of Series A Preferred Stock	833,332	—	—	—	—	—
Issuance of common stock, and pre-funded warrants, net of issuance cost of $5,072	3,429,287	1	69,932	—	—	69,933
Balance at June 30, 2025	**61,523,425**	**$ 6**	**$ 1,064,324**	**$ 5,290**	**$ (1,033,564)**	**$ 36,056**
Net loss	—	—	—	—	(98,518)	(98,518)
Change in fair value of Notes attributable to instrument specific credit risk	—	—	—	(2,745)	—	(2,745)
Stock-based compensation expense	—	—	2,178	—	—	2,178
Issuance of common stock from exercise of options	6,424	—	44		—	44
Issuance of common stock upon exercise of warrants	5,166,666	1	47,429		—	47,430
Issuance of common stock resulting from vesting of restricted stock units	44,023	—	—	—	—	—
Issuance of common stock under Employee Stock Purchase Plan	8,308	—	29	—	—	29
Balance at September 30, 2025	**66,748,846**	**$ 7**	**$ 1,114,004**	**$ 2,545**	**$ (1,132,082)**	**$ (15,526)**

See accompanying notes to the condensed consolidated financial statements.

Verastem, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Nine months ended September 30,	
	2026	**2025**
Operating activities		
Net loss	$ (145,987)	$ (176,555)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	—	12
Amortization of acquired intangible assets	838	418
Non-cash operating lease cost	191	(62)
Stock-based compensation expense	9,187	7,379
Amortization of deferred financing costs, debt discounts and premiums and discounts on available-for-sale marketable securities	(235)	29
Change in fair value of warrant liability	(9,323)	37,977
Non-cash change in fair value of Notes	(1,948)	5,670
Loss on debt extinguishment	—	1,826
Changes in operating assets and liabilities:		
Accounts receivable, net	(1,061)	(6,716)
Inventory	(418)	(1,794)
Prepaid expenses, other current assets and other assets	(12,779)	(1,898)
Accounts payable	7,778	4,518
Accrued expenses and other liabilities	24,139	21,641
Net cash used in operating activities	(129,618)	(107,555)
Investing activities		
Purchases of intangible assets	(7,500)	(8,279)
Purchases of investments	(16,015)	—
Maturities of investments	16,250	—
Net cash used in investing activities	(7,265)	(8,279)
Financing activities		
Proceeds from the issuance of common stock and pre-funded warrants, net	28,804	100,095
Repayment of vendor financing arrangement	(3,750)	—
Proceeds from exercise of warrants	29,371	31,923
Proceeds from long-term debt	50,000	75,000
Repayment of long-term debt	—	(42,580)
Proceeds from insurance premium financing	736	1,180
Payments on insurance premium financing	(736)	(992)
Proceeds from the exercise of stock options and employee stock purchase program	269	96
Net cash provided by financing activities	104,694	164,722
(Decrease) increase in cash, cash equivalents and restricted cash	(32,189)	48,888
Cash, cash equivalents and restricted cash at beginning of period	205,231	89,059
Cash, cash equivalents and restricted cash at end of period	$ 173,042	$ 137,947
Supplemental disclosure of non-cash investing and financing activities		
Conversion of warrant liability into additional paid-in capital upon warrant exercise	$ 26,324	$ 47,884
Purchases of intangible asset in accounts payable and accrued expenses	$ —	$ 8,844
Right of use assets obtained in exchange for operating lease liabilities	$ 2,515	$ —

See accompanying notes to the condensed consolidated financial statements.

Verastem, Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Nature of business

Verastem, Inc. (the "Company") is a biopharmaceutical company committed to the development and commercialization of new medicines to improve the lives of patients diagnosed with rat sarcoma ("RAS")/ mitogen-activated protein kinase ("MAPK") pathway-driven cancers. On May 8, 2025, the U.S. Food and Drug Administration (the "FDA") approved AVMAPKI FAKZYNJA CO-PACK (avutometinib capsules; defactinib tablets) for the treatment of adult patients with Kirsten rat sarcoma viral oncogene homolog ("KRAS") mutant ("KRAS mt") recurrent low-grade serous ovarian cancer ("LGSOC") who received prior systemic therapy. The Company markets AVMAPKI FAKZYNJA CO-PACK in the United States. The Company's pipeline is focused on novel small molecule drugs that inhibit critical signaling pathways in cancer that promote cancer cell survival and tumor growth, including RAF/MEK inhibition, FAK inhibition and KRAS G12D inhibition.

The condensed consolidated financial statements include the accounts of Verastem Securities Company and Verastem Europe GmbH, wholly-owned subsidiaries of the Company. All financial information presented has been consolidated and includes the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The Company is subject to the risks associated with other life science companies, including, but not limited to, possible failure of preclinical testing or clinical trials, competitors developing new technological innovations, market acceptance and commercial success of AVMAPKI FAKZYNJA CO-PACK, or any of the Company's product candidates following receipt of regulatory approval, inability to obtain marketing approval for additional indications or product candidates, protection of proprietary technology and the continued ability to obtain adequate financing to fund the Company's future operations. If the Company does not successfully commercialize AVMAPKI FAKZYNJA CO-PACK or any of its other product candidates, it will be unable to generate sufficient product revenue or achieve profitability and may need to raise additional capital.

As of September 30, 2026, the Company had cash, cash equivalents, and investments of $172.8 million. In accordance with applicable accounting standards, the Company evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within twelve months after the date of the issuance of these condensed consolidated financial statements. The Company expects its existing cash resources plus the proceeds from the Offering in October 2026 (see *Note 21. Subsequent events*), along with the revenue it expects to generate from sales of AVMAPKI FAKZYNJA CO-PACK will be sufficient to fund its planned operations through 12 months from the date of issuance of these condensed consolidated financial statements.

As of June 30, 2026, the Company had concluded that there was substantial doubt about its ability to continue as a going concern primarily due to anticipated operating losses for the foreseeable future. The Company continues to incur operating costs to execute its strategic plan, including costs related to research and development of its product candidates and commercial execution activities. The Company's increased cash and cash equivalents position as of September 30, 2026 plus net proceeds received from the Offering in October 2026 alleviated the substantial doubt.

The Company expects to finance its operations with its existing cash, cash equivalents and investments, through future net product revenues, through potential future milestones and royalties received pursuant to the Company's Asset Purchase Agreement ("Secura APA") with Secura, through a future potential issuance of Notes pursuant to the Company's Note Purchase Agreement (as defined herein) (see *Note 10. Debt*), or through other strategic financing opportunities that could include, but are not limited to collaboration agreements, offerings of its equity, or the incurrence of debt. However, there is no guarantee that any of these strategic or financing opportunities will be executed or executed on favorable terms, and some could be dilutive to existing stockholders. If the Company fails to obtain additional capital or generate sufficient revenue from its commercialization activities in the future, it may be unable to complete its planned preclinical studies and clinical trials and obtain approval of certain investigational product candidates from the FDA or foreign regulatory authorities.

2. Summary of significant accounting policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial reporting and as required by Regulation S-X, Rule 10-01 under the assumption that the Company will continue as a going concern for the next twelve months. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements, nor do they include any adjustments that might result from the uncertainty related to the Company's ability to continue as a going concern. In the opinion of management, all adjustments (including those which are normal and recurring) considered necessary for a fair presentation of the interim financial information have been included. When preparing financial statements in conformity with GAAP, the Company must make estimates and assumptions that affect the reported amounts and related disclosures at the date of the financial statements. Actual results could differ from those estimates. Additionally, operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for any other interim period or for the year ending December 31, 2026. For further information, refer to the financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on March 4, 2026.

Significant Accounting Policies

The significant accounting policies are described in *Note 2*. *Significant accounting policies* in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. During the nine months ended September 30, 2026, there were no material changes to the significant accounting policies.

Recently issued accounting standards updates

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2024-03—Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). The guidance in ASU 2024-03 is intended to require more detailed disclosures about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to all prior periods presented in the financial statements. The Company is in the process of evaluating the impact of this new guidance on its condensed consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"). This standard modernizes the accounting for internal-use software by removing references to prescriptive development stages and instead requiring capitalization of costs once (1) management has authorized and committed to funding the software project, and (2) it is probable the project will be completed and placed in service. Entities must evaluate whether there is "significant development uncertainty," such as unresolved novel functionality or substantially revised performance requirements, before meeting this capitalization threshold. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, and interim periods within such annual reporting periods, with early adoption permitted. Entities may adopt the amendments prospectively, retrospectively, or under a modified transition approach. The Company is in the process of evaluating the impact that the adoption of this ASU may have on its condensed consolidated financial statements and related disclosures.

Other recent accounting pronouncements issued, but not yet effective, are not expected to be applicable to the Company or have a material effect on the condensed consolidated financial statements upon future adoption.

Concentrations of credit risk and off-balance sheet risk

Cash, cash equivalents, investments and trade accounts receivable are financial instruments that potentially subject the Company to concentrations of credit risk. The Company mitigates this risk by maintaining its cash, cash equivalents and investments with high quality, accredited financial institutions. The management of the Company's investments is not discretionary on the part of these financial institutions. As of September 30, 2026, the Company's cash, cash equivalents and investments were deposited at four financial institutions and it has no significant off-balance sheet concentrations of credit risk, such as foreign currency exchange contracts, option contracts or other hedging arrangements.

As of September 30, 2026 there were five customers that cumulatively comprised 100% of the Company's trade accounts receivable balance and two customers that cumulatively accounted for more than 65% of the Company's trade accounts receivable balance. The Company assesses the creditworthiness of all its customers and sets and reassesses customer credit limits to assess the collectability of trade accounts receivable. Based on the Company's latest assessment of the collectability of its accounts receivable, an allowance for credit losses is not deemed necessary at September 30, 2026.

For each of the three and the nine months ended September 30, 2026, there were two customers who each individually accounted for greater than 10% of the Company's product revenue, net. These two customers accounted for revenues of $20.2 million and $57.4 million for the three and nine months ended September 30, 2026, respectively. In addition, for the three and nine months ended September 30, 2026, the Company recognized $0 and $15.0 million related to the sale of COPIKTRA license and related assets revenue, respectively, upon Secura achieving cumulative worldwide net sales of $200.0 million. Refer to *Note 18. License, collaboration and commercial agreements* for a detailed discussion of the Secura APA.

Proceeds from Grants

In May 2022, the Company was awarded the "Therapeutic Accelerator Award" grant from Pancreatic Cancer Action Network ("PanCAN") for up to $3.8 million (the "PanCAN Grant"). In August 2022, PanCAN agreed to provide the Company with an additional $0.5 million for the collection and analysis of patient samples. The grant is supporting a Phase 1b/2 clinical trial of GEMZAR (gemcitabine) and ABRAXANE (nab-paclitaxel) in combination with avutometinib and defactinib entitled RAMP 205. The RAMP 205 trial is evaluating whether combining avutometinib (to target KRAS mutant, which is found in more than 90% of pancreatic adenocarcinomas) and defactinib (to reduce stromal density and adaptive resistance to avutometinib) to the standard GEMZAR/ABRAXANE regimen improves outcomes for patients with such pancreatic cancers. The Company recognizes grants as contra research and development expense in the consolidated statement of operations and comprehensive loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Eligible expenses incurred in excess of grant payments received up to the total amount of the PanCAN Grant are recorded as a grant receivable. Through September 30, 2026, the Company has received $4.1 million of cash proceeds, which were initially recorded as deferred liabilities on the balance sheet. The Company did not record any proceeds as a reduction of research and development expense for the nine months ended September 30, 2026 and September 30, 2025, respectively. As of September 30, 2026, and December 31, 2025, the Company recorded a grant receivable of $0.2 million related to the PanCAN Grant in the condensed consolidated balance sheets.

3. Cash, cash equivalents and restricted cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows (in thousands):

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 172,801	$ 204,990
Restricted cash	241	241
Total cash, cash equivalents and restricted cash	**$ 173,042**	**$ 205,231**

Amounts included in restricted cash as of September 30, 2026 and December 31, 2025 represent cash held to collateralize outstanding letters of credit provided as a security deposit for the Company's office space located in Needham, Massachusetts in the amount of $0.2 million. The letters of credit are included in non-current restricted cash as of September 30, 2026, and in prepaid expenses and other current assets on the condensed consolidated balance sheets as of December 31, 2025.

4. Fair value of financial instruments

The Company determines the fair value of its financial instruments based upon the fair value hierarchy, which prioritizes valuation inputs based on the observable nature of those inputs. The fair value hierarchy applies only to the valuation inputs used in determining the reported fair value of the financial assets or liabilities and is not a measure of the credit quality. The hierarchy defines three levels of valuation inputs:

Level 1 inputs	Quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.
Level 2 inputs	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs	Unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability.

Items Measured at Fair Value on a Recurring Basis

The following table presents information about the Company's financial instruments that are measured at fair value on a recurring basis (in thousands):

	September 30, 2026			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets				
Cash equivalents	$ 114,894	$ 114,894	$ —	$ —
Total financial assets	**$ 114,894**	**$ 114,894**	**$ —**	**$ —**
Financial liabilities				
Initial Notes	$ 73,067	$ —	$ —	$ 73,067
Revenue Notes	$ 46,363	$ —	$ —	$ 46,363
Total financial liabilities	**$ 119,430**	**$ —**	**$ —**	**$ 119,430**

Description	December 31, 2025 Total	Level 1	Level 2	Level 3
Financial assets				
Cash equivalents	$ 106,830	$ 106,830	$ —	$ —
Total financial assets	**$ 106,830**	**$ 106,830**	**$ —**	**$ —**
Financial liabilities				
Warrant liability	$ 35,647	$ —	$ —	$ 35,647
Initial Notes	$ 76,330	$ —	$ —	$ 76,330
Total financial liabilities	**$ 111,977**	**$ —**	**$ —**	**$ 111,977**

The Company's financial assets consist of cash equivalents, including U.S. Government money market funds and short-term investments comprised of commercial paper. The financial assets have been initially valued at the transaction price and subsequently valued, at the end of each reporting period, utilizing third party pricing services or other market observable data. The pricing services utilize industry standard valuation models, including both income and market-based approaches and observable market inputs to determine value. These observable market inputs include reportable trades, benchmark yields, credit spreads, broker/dealer quotes, bids, offers, current spot rates and other industry and economic events. The Company validates the prices provided by third-party pricing services by reviewing their pricing methods and matrices, obtaining market values from other pricing sources, analyzing pricing data in certain instances and confirming that the relevant markets are active. After completing its validation procedures, the Company did not adjust or override any fair value measurements provided by the pricing services as of September 30, 2026, or December 31, 2025.

Warrant Liability

A warrant liability was recorded as a result of the July 2024 Offering (as defined herein) (see *Note 15. Capital Stock*). The fair value measurement of the warrant liability was classified as Level 3 under the fair value hierarchy. The fair value of the warrant liability at inception was determined using the Black-Scholes valuation model. The inputs to the Black-Scholes valuation model include the risk-free rate, stock price volatility, expected dividends and remaining term. Significant increases or decreases in any of those inputs in isolation could have resulted in a significantly lower or higher fair value measurement. During the first quarter of 2026, all outstanding Warrants were either exercised or expired. As a result, no Warrants remained outstanding as of September 30, 2026. The Company marked the warrant liability to fair value at the exercise date using the Black-Scholes model and reclassified the warrant liability to equity upon exercise. No further fair value measurements using the Black-Scholes model were required.

Below are the inputs used to value the warrant liability at December 31, 2025:

	December 31, 2025
Risk-free interest rate	3.74 %
Volatility	53 %
Dividend yield	—
Remaining term (years)	0.1

The following table represents a reconciliation of the warrant liability (in thousands):

December 31, 2025	**$ 35,647**
Fair value of warrants exercised	(26,324)
Fair value adjustment	(9,323)
September 30, 2026	**$ —**

Note Purchase Agreement

The Company elected the fair value option under Accounting Standards Codification ("ASC") 825 for the Initial Notes and the Revenue Notes issued pursuant to the Note Purchase Agreement (see *Note 10. Debt*). Each series is measured at fair value on a recurring basis. Both measurements are classified within Level 3 of the fair value hierarchy because they incorporate significant unobservable inputs.

Initial Notes

The Company determined the fair value of the Initial Notes utilizing a discounted cash flow model of estimated future payments including interest, principal, Repayment Amount and Revenue Participation Payments (each as defined in the Note Purchase Agreement) (see *Note 10. Debt*) utilizing a discount rate calculated as the term matched risk-free rate plus credit spread. The fair value of the Initial Notes at September 30, 2026 and December 31, 2025 was $73.1 million and $76.3 million, respectively. The fair value of the Initial Notes as of September 30, 2026 and December 31, 2025 differed from the contractual principal amount of $75.0 million by ($1.9) million and $1.3 million, respectively. Significant increases or decreases in any of these inputs in isolation could result in a significantly lower or higher fair value measurement.

Revenue Notes

The Company determined the fair value of the Revenue Notes using a Monte Carlo simulation under the income approach. The model simulates future product revenue in a risk-neutral framework and calculates payments under the contractual terms, including Revenue Payments, potential Contingent Make-Whole Payment and other applicable repayment provisions (each as defined in the Note Purchase Agreement) (see *Note 10. Debt*). The simulated payments are discounted using term-matched risk-free rates plus a credit spread, and the valuation reflects the average present value across the simulated outcomes. Significant unobservable inputs for the Revenue Notes include projected product revenue, regulatory approval probabilities, revenue volatility, revenue risk premium and the Company's credit spread. The fair value of the Revenue Notes was determined to be $46.4 million at September 30, 2026. Significant increases or decreases in any of these inputs in isolation could result in a significantly lower or higher fair value measurement.

5. Investments

Cash, cash equivalents, restricted cash and investments consist of the following (in thousands):

	September 30, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash, cash equivalents & restricted cash:				
Cash and money market accounts	$ 173,042	$ —	$ —	$ 173,042
Total cash, cash equivalents & restricted cash	**$ 173,042**	**$ —**	**$ —**	**$ 173,042**

	December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash, cash equivalents & restricted cash:				
Cash and money market accounts	$ 205,231	$ —	$ —	$ 205,231
Total cash, cash equivalents & restricted cash	**$ 205,231**	**$ —**	**$ —**	**$ 205,231**

There were no realized gains or losses on investments for the three or nine months ended September 30, 2026 or September 30, 2025. Accrued interest receivable is excluded from the amortized cost and estimated fair value of the

Company's investments. Accrued interest receivable of $0.1 million and $0.2 million is presented within prepaid expenses and other current assets on the condensed consolidated balance sheets as of September 30, 2026 and December 31, 2025, respectively. There were no debt securities in an unrealized loss position as of September 30, 2026 or December 31, 2025.

6. Accrued expenses

Accrued expenses consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Accrued clinical trial expenses	$ 32,734	$ 14,338
Accrued milestone payments and royalties	3,562	11,767
Accrued compensation and related benefits	8,617	10,860
Accrued commercialization costs	7,766	8,205
Accrued contract manufacturing expenses	11,442	3,224
Accrued other research and development expenses	2,000	3,015
Accrued consulting fees	2,251	1,287
Accrued professional fees	609	793
Accrued other	1,768	492
Total accrued expenses	**$ 70,749**	**$ 53,981**

7. Product revenue reserves and allowances

Since 2025, the Company's sole source of product revenue has been from sales of AVMAPKI FAKZYNJA CO-PACK in the United States. The following table summarizes activity in each of the product revenue allowance and reserve categories for the nine months ended September 30, 2026 (in thousands):

	Trade discounts and allowances	Third Party Payer chargebacks, discounts and fees	Government rebates and other incentives	Returns	Total
Balance at December 31, 2025	$ 236	$ 252	$ 3,025	$ 376	$ 3,889
Provision related to sales in the current year	1,880	1,273	9,650	368	13,171
Adjustments related to prior period sales	—	—	(193)	—	(193)
Credits and payments made	(1,874)	(1,226)	(7,632)	(52)	(10,784)
Ending balance at September 30, 2026	**$ 242**	**$ 299**	**$ 4,850**	**$ 692**	**$ 6,083**

Trade discounts and payer chargebacks and discounts are recorded as a reduction to accounts receivable, net on the condensed consolidated balance sheets. Trade allowances and payer fees, government rebates, other incentives and returns are recorded as a component of accrued expenses on the condensed consolidated balance sheets.

8. Inventory

Inventory consists of the following (in thousands):

	September 30, 2026	December 31, 2025
Raw materials	$ 91	$ —
Work in process	1,440	1,797
Finished goods	720	36
Total inventory	**$ 2,251**	**$ 1,833**

At September 30, 2026, all of the Company's inventory was related to AVMAPKI and FAKZYNJA. In May 2025, the FDA approved AVMAPKI FAKZYNJA CO-PACK, at which time the Company began to capitalize costs to manufacture AVMAPKI FAKZYNJA CO-PACK. Prior to FDA approval of AVMAPKI FAKZYNJA CO-PACK, all costs related to the manufacturing of AVMAPKI and FAKZYNJA and related material were charged to research and development expense in the period incurred. At September 30, 2026, the Company determined that a reserve related to inventory was not required.

9. Intangible Assets

The Company's intangible assets consist of the following (in thousands):

	September 30, 2026	Weighted-Average Remaining Amortization Period (Years)
Acquired and in-licensed rights	$ 17,124	14.0
Less: accumulated amortization	(1,536)	
Total intangible assets, net	**$ 15,588**	

The Company's finite-lived intangible assets are the result of milestone payments due under the Pfizer Agreement (defined herein) and the License Agreement (defined herein). Refer to *Note 18. License, collaboration and commercial agreements* for further discussion of the Pfizer Agreement and License Agreement.

The Company recorded approximately $0.3 million and $0.8 million in cost of sales – intangible amortization expense related to finite-lived intangible assets during the three and nine months ended September 30, 2026, using straight-line methodology. Estimated future cost of sales – intangible amortization expense for finite-lived intangible assets as of September 30, 2026 is as follows (in thousands):

Year ending December 31,	Amount
2026	279
2027	1,117
2028	1,117
2029	1,117
2030	1,117
Thereafter	10,841
Total future amortization	**$ 15,588**

10. Debt

Note Purchase Agreement (Oberland)

On August 6, 2026 (the "Amendment Closing Date"), the Company entered into Amendment No. 3 (the "Third Amendment") to that certain Note Purchase Agreement, dated as of January 13, 2025 (the "Original Closing Date"), as previously amended by Amendment No. 1 dated as of October 31, 2025 and Amendment No. 2 dated as of March 2, 2026 (as so amended, the "Note Purchase Agreement") by and among the Company, certain funds managed by Oberland Capital Management LLC (together with other purchasers party thereto from time to time, the "Purchasers") and RGCM SA LLC, as purchaser agent.

The Third Amendment amends the financing arrangement under the Note Purchase Agreement by establishing two separate series of senior secured notes: (i) the notes previously issued in an initial aggregate principal amount of $75.0 million previously issued on the Original Closing Date in connection with the first purchase under the Note Purchase Agreement (the "Initial Notes"), and (ii) a new series of notes to be issued in two tranches under the Note Purchase Agreement with an aggregate purchase price of up to $75.0 million (the "Revenue Notes") (the Initial Notes and

Revenue Notes, together, the "Notes"). The establishment of the Revenue Notes replaces the previous conditional second and third tranches of $25.0 million principal amount of Initial Notes and $50.0 million principal amount of Initial Notes, respectively.

Ø ***Initial Notes***

On the Original Closing Date, the Company entered into a Note Purchase Agreement with the Purchasers, pursuant to which the Company could sell to the Purchasers, and the Purchasers could buy from the Company, Initial Notes in an aggregate principal amount not to exceed $150.0 million. Following the Third Amendment, the aggregate principal amount of Initial Notes that may be issued under the Note Purchase Agreement may not exceed $75.0 million. On the Original Closing Date, the Company issued and sold an Initial Note in an aggregate principal amount of $75.0 million. In addition, prior to the Third Amendment, the Company could have issued additional notes with aggregate principal amount of up to $75.0 million as follows:

i. at the option of the Company, a second purchase (the "Second Purchase") of $25.0 million principal amount of Initial Notes, at any time prior to December 31, 2025, upon the FDA's approval sufficient for the promotion and sale of avutometinib and defactinib for the treatment of LGSOC and subject to certain other customary conditions precedent. In March 2026, the Company amended the Note Purchase Agreement to extend the date by which the Company may draw down the Second Purchase from December 31, 2025 to June 30, 2026. As of June 30, 2026 the Company did not effect the Second Purchase and therefore the Second Purchase expired.

ii. at the option of the Company, a third sale (the "Third Sale") of up to $50.0 million principal amount of Initial Notes, at any time prior to December 31, 2026, provided that trailing six-month worldwide net sales of avutometinib and defactinib are at least $55.0 million and subject to certain other customary conditions precedent. The Third Sale was not exercised and was replaced by the Revenue Notes pursuant to the Third Amendment.

The Initial Notes bear interest at a rate per annum equal to the sum of (i) the greater of the Term SOFR (as defined in the Note Purchase Agreement) and 4.29%, and (ii) 3.71%, subject to adjustment in certain circumstances set forth in the Note Purchase Agreement and an overall cap of 9.75%, payable quarterly in arrears until the seventh anniversary of the Original Closing Date or the date on which all amounts owing to the Purchasers under the Note Purchase Agreement have been paid in full (the "Initial Notes Maturity Date"). For the first eight (8) quarters following the Original Closing Date, at the Company's option, up to 50% of the interest due may be paid-in-kind and added to the then-outstanding principal balance of the Initial Notes. Through September 30, 2026, the Company has not elected to defer any interest through its paid-in-kind option. Upon the occurrence and during the continuance of an Event of Default (as defined in the Note Purchase Agreement) under the Note Purchase Agreement, the then-applicable interest rate on all outstanding obligations may be increased by an additional 5.00%.

Beginning on January 13, 2025 and continuing until the Initial Notes Maturity Date, the Purchasers will receive 1.00% (the "Revenue Participation Percentage") of the first $100.0 million of net sales of Included Products (as defined in the Note Purchase Agreement) by the Company or its affiliates or licensees in each calendar year, payable quarterly. "Included Products" is defined in the Note Purchase Agreement to include (a) avutometinib and defactinib, including any product that contains either one of the foregoing in combination with any other active ingredient(s), and (b) all other compounds, chemical entities or pharmaceutical products being designed, developed, licensed, manufactured or commercialized by the Company or its subsidiaries from time to time. The Revenue Participation Percentage will remain fixed at 1.00% following the Third Amendment as neither the Second Purchase nor the Third Sale was exercised prior to their replacement by the Revenue Notes. The outstanding principal amount of the Initial Notes, interest accrued thereon and any other amounts owing to the Purchasers under the Note Purchase Agreement will be due in two equal installments on (a) the sixth anniversary of the Original Closing Date, and (b) the Initial Notes Maturity Date.

All of the Initial Notes may be redeemed prior to the Initial Notes Maturity Date at the option of the Company, subject to payment of the Repayment Amount for the Initial Notes (as defined in the Note Purchase Agreement).

The Purchasers may demand redemption of the Initial Notes prior to the Initial Notes Maturity Date in the event of a Change of Control (as defined in the Note Purchase Agreement) of the Company or an Event of Default (as defined in the Note Purchase Agreement) under the Note Purchase Agreement, subject to payment of the Repayment Amount for the Initial Notes. The Repayment Amount for the Initial Notes is due at the earlier of the Initial Notes Maturity Date and when payment of all obligations under the Note Purchase Agreement are otherwise due. The Repayment Amount for the Initial Notes is (a) 135% of the principal amount of the Initial Notes if redemption occurs before the second anniversary of the Original Closing Date upon a Change of Control; (b) if the preceding clause (a) does not apply, 175% of the principal amount of the Initial Notes if redemption occurs on or prior to the third anniversary of the Original Closing Date; and (c) thereafter, 195% of the principal amount of the Initial Notes if redemption occurs after the third anniversary of the Original Closing Date, minus, in each case, the sum of regularly scheduled interest paid in cash, payments of principal in cash, and payments of revenue participation in cash prior to such redemption date.

The Note Purchase Agreement contains no financial covenants. The Company's obligations under the Note Purchase Agreement are subject to customary covenants, including limitations on the Company's ability to dispose of assets, undergo a change of control, merge with or acquire other entities, incur debt, incur liens, pay dividends or other distributions to holders of its capital stock, repurchase stock and make investments, in each case subject to certain exceptions. The Company's obligations under the Note Purchase Agreement are secured by a security interest on substantially all of the Company's and its subsidiaries' assets, including its intellectual property related to avutometinib and defactinib, and a negative pledge on intellectual property related to the Company's collaboration and option agreement with GenFleet (the "GenFleet Agreement"), subject to certain exceptions relating to the Company's development of its intellectual property.

A portion of the proceeds of the Note Purchase Agreement were used to repay the Company's obligations under the Loan Agreement (as defined below) in full. The Loan Agreement was terminated concurrently with entry into the Note Purchase Agreement.

The Company assessed the terms and features of the Initial Notes and determined that the Company is eligible to elect the fair value option under ASC 825, Financial Instruments. The Initial Notes contain various embedded features and the election of the fair value option allows the Company to bypass analysis of potential embedded derivatives and further analysis of bifurcation of any recognized financial liabilities. Under the fair value option, the financial liability is initially measured at its fair value on the issuance date and subsequently remeasured at estimated fair value on a recurring basis at each reporting date. Changes in the fair value of the Initial Notes, which include accrued interest, if any, are recorded as a component of change in fair value of Notes in the condensed consolidated statements of operations. The Company has not elected to present interest expense separately from changes in fair value and therefore will not separately present interest expense associated with the Initial Notes. Changes in fair value caused by instrument-specific credit risk are presented separately in other comprehensive income or loss within the condensed statements of equity (deficit). The portion of total changes in fair value of Notes attributable to changes in instrument-specific credit risk is determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and is presented as a component of comprehensive income (loss) in the accompanying condensed consolidated statements of operations and comprehensive loss. The change in fair value attributable to instrument specific credit risk recorded during the nine months ended September 30, 2026, September 30, 2025 and cumulatively life to date for the debt was a decrease of $2.3 million, $2.5 million and $7.5 million, respectively. Under the fair value option, debt issuance costs are expensed as incurred.

The following table reconciles the change in fair value of the Initial Notes during the nine months ended September 30, 2026 (in thousands):

Beginning fair value balance at December 31, 2025	**$**	**76,330**
Change in fair value reported in statements of operations		4,234
Change in fair value reported in comprehensive loss		(2,266)
Interest and revenue participation payments		(5,231)
Ending fair value at September 30, 2026	**$**	**73,067**

As of September 30, 2026, future principal payments under the Initial Notes are due as follows (in thousands):

2026	—
2027	—
2028	—
2029	—
2030	—
2031	37,500
2032	37,500
Total principal payments	**$ 75,000**

Ø ***Third Amendment – Revenue Notes***

The Third Amendment provides for:

i. an initial tranche of $50.0 million of Revenue Notes, which was issued on August 28, 2026 (the "Revenue Notes Second Purchase") following satisfaction of certain customary conditions precedent; and

ii. at the option of the Company, a second tranche of $25.0 million principal amount of Revenue Notes (the "Revenue Notes Third Purchase"), at any time on or prior to May 15, 2027, provided that worldwide net sales of avutometinib and defactinib are at least $40.0 million for the calendar quarter ended immediately prior to the Revenue Notes Third Purchase and subject to certain other customary conditions precedent. The Company's ability to complete the Revenue Notes Third Purchase terminates on the earliest of May 15, 2027, a change of control of the Company and the redemption or repurchase in full of all Notes.

The Revenue Notes are a separate series of Notes which, rather than bearing fixed interest, entitle the Purchasers to quarterly payments (the "Revenue Payments") equal to the "Revenue Payment Percentage" of net sales of the Company's products that combine avutometinib and defactinib for such fiscal quarter, including any monetary damages recovered from a third party in any action brought for such third party's infringement of any intellectual property related to such products, but only to the extent such damages are awarded for lost sales of the product and are net of specified enforcement expenses and amounts required to be allocated to licensors or sublicensees. The Revenue Payment Percentage will initially be 4.50%. If the total Revenue Payments are equal to or greater than 100% of the then total purchase price paid by the Purchasers for all Revenue Notes (the "Funded Amount") (such condition, the "Test Date Condition") as of December 31, 2031 (the "Test Date"), the Revenue Payment Percentage will automatically decrease to 1.75% after the Test Date. If the Test Date Condition is not satisfied by the Test Date, the Purchasers will be entitled to a one-time contingent make-whole payment from the Company (the "Contingent Make-Whole Payment") in an amount equal to 100% of the Funded Amount as of the Test Date less the total Revenue Payments made by the Company as of the Test Date.

The maturity date for the Revenue Notes is June 30, 2033 (the "Revenue Notes Maturity Date"). All of the Revenue Notes may be redeemed prior to the Revenue Notes Maturity Date at the option of the Company, subject to payment of the "Repayment Amount for the Revenue Notes" (as defined in the Note Purchase Agreement). If the Revenue Notes are redeemed or repaid, the Repayment Amount for the Revenue Notes will be: (a) 135% of the Funded Amount if redemption occurs on or prior to the first anniversary of the date of the Revenue Notes Second Purchase (the "Revenue Notes Second Purchase Date") upon a change of control of the Company; (b) 150% of the Funded Amount if clause (a) does not apply and redemption occurs on or prior to the first anniversary of the Revenue Notes Second Purchase Date upon a sale or exclusive license by the Company of all or substantially all intellectual property relating to the Primary Product (as defined in the Note Purchase Agreement) within the United States; (c) 150% of the Funded Amount if clauses (a) and (b) do not apply and the Repayment Amount for the Revenue Notes is paid on or prior to the Test Date and the Test Date Condition has been met; (d) 165% of the Funded Amount if clauses (a), (b) and (c) do not apply and redemption occurs on or prior to the third anniversary of the Revenue Notes Second Purchase Date; and (e) 185% of the Funded Amount (the "Cap Amount") if clauses (a), (b) and (c) do not apply and redemption occurs after the third anniversary of the Revenue Notes Second Purchase Date (provided that

the Cap Amount decreases to 150% of the Funded Amount following the Test Date if the Test Date Condition has been met), minus, in each case, total Revenue Payments, any Contingent Make-Whole Payment, and all payments of original issue discount in respect of the Revenue Notes paid in cash prior to such date. In the event of any voluntary prepayment of the Revenue Notes upon the sale or exclusive license (other than a Permitted License (as defined in the Note Purchase Agreement)) of all or substantially all intellectual property relating to the Primary Product within the United States, a portion of the Repayment Amount for the Revenue Notes in an amount not to exceed 25% of the Funded Amount may, at the option of the Company, be paid in shares of the Company's common stock, subject to certain conditions and limitations.

The Note Purchase Agreement, as amended, has no financial covenants. The Revenue Notes are subject to the same customary affirmative and negative covenants described above with regard to the Initial Notes (including limits on asset sales, mergers, debt, liens, dividends, stock repurchases and investments, subject to exceptions) and share in the first-priority security interest, subject to permitted liens, on substantially all assets of the Company and its subsidiaries, including intellectual property related to avutometinib and defactinib. Upon an Event of Default, the Purchasers may require immediate payment of all outstanding obligations, including the applicable Repayment Amount for the Initial Notes and the applicable Repayment Amount for the Revenue Notes.

The Company assessed the terms and features of the Third Amendment and determined that the Initial Notes and the Revenue Notes are separate freestanding financial instruments.

The Company assessed the terms and features of the Revenue Notes and determined that the Company is eligible to elect the fair value option under ASC 825. The Revenue Notes contain various embedded features, including the Revenue Payments, the Contingent Make-Whole Payment and the Repayment Amount for the Revenue Notes provisions, and the election of the fair value option allows the Company to bypass analysis of potential embedded derivatives and further analysis of bifurcation of any recognized financial liabilities. Under the fair value option, the Revenue Notes were initially measured at their fair value on August 28, 2026, (the "Funding Date"), which the Company determined to be equal to the transaction price of $50.0 million. The Revenue Notes will subsequently be remeasured at estimated fair value on a recurring basis at each reporting date. Changes in the fair value of the Revenue Notes are recorded as a component of change in fair value of Notes in the condensed consolidated statements of operations. The Company has not elected to present interest expense separately from changes in fair value and therefore does not separately present interest expense associated with the Revenue Notes. Changes in fair value caused by instrument-specific credit risk are presented separately in other comprehensive income or loss within the condensed consolidated statements of equity (deficit). The portion of total changes in fair value of the Revenue Notes attributable to changes in instrument-specific credit risk is determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and is presented as a component of comprehensive income (loss) in the accompanying condensed consolidated statements of operations and comprehensive loss. The change in fair value attributable to instrument-specific credit risk recorded during the period from the Funding Date through September 30, 2026 was a decrease of $2.7 million. Under the fair value option, debt issuance costs are expensed as incurred. As of September 30, 2026, the Company has made cumulative payments under the Revenue Notes totaling $0.4 million.

The following table reconciles the change in fair value of the Revenue Notes from August 28, 2026 through September 30, 2026 (in thousands):

Beginning fair value balance at August 28, 2026	**$**	**50,000**
Change in fair value reported in statements of operations		(524)
Change in fair value reported in comprehensive loss		(2,670)
Revenue Payments		(443)
Ending fair value at September 30, 2026	**$**	**46,363**

The fair value of the Revenue Notes is recorded as $6.4 million in current portion of long-term debt and $40.0 million in long-term debt as of September 30, 2026. The current portion represents the present value of expected payments within twelve months of September 30, 2026.

Loan Agreement (Oxford)

On March 25, 2022 (the "Loan Agreement Closing Date"), the Company entered into a loan and security agreement (the "Original Loan Agreement") with Oxford Finance, LLC ("Oxford"), as collateral agent and a lender, and Oxford Finance Credit Fund III LP, as a lender ("OFCF III" and together with Oxford, the "Lenders"), pursuant to which the Lenders agreed to lend the Company up to an aggregate principal amount of $150.0 million in a series of term loans (the "Term Loans"). On January 4, 2024, the Company amended the Original Loan Agreement (as amended, the "Loan Agreement") to extend the date by which it may draw down the Term C Loan from March 31, 2024, to March 31, 2025.

Pursuant to the Loan Agreement, the Company received an initial Term Loan of $25.0 million on the Loan Agreement Closing Date, and drew down the second term loan of $15.0 million (the "Term B Loan") on March 22, 2023.

The Company was required to make a final payment of 5.0% of the original principal amount of the Term Loans that are drawn, payable at maturity or upon any earlier acceleration or prepayment of the Term Loans (the "Final Payment Fee"). The Company could have prepaid all, but not less than all, of the Term Loans, subject to a prepayment fee equal to (i) 3.0% of the principal amount of the applicable Term Loan if prepaid on or before the first anniversary date of the funding date of such Term Loan, (ii) 2.0% of the principal amount of the applicable Term Loan if prepaid after the first anniversary and on or before the second anniversary of the funding date of such Term Loan, and (iii) 1.0% of the principal amount of the applicable Term Loan if prepaid after the second anniversary of the applicable funding date of such Term Loan. All Term Loans were subject to a facility fee of 0.5% of the principal amount.

Substantially concurrently with the closing of the Note Purchase Agreement, on January 13, 2025, the Company terminated its Loan Agreement and repaid in full the balance of its obligations under the Loan Agreement of approximately $42.7 million (the "Payoff Amount"). The Payoff Amount included the Final Payment Fee of $2.0 million, which was due at the earlier of prepayment or loan maturity, and certain prepayment fees as set forth in the Loan Agreement, a prepayment penalty fee of $0.6 million, and unpaid interest of $0.1 million. Upon the Lenders' receipt of the Payoff Amount, the Loan Agreement was terminated along with the Lenders' commitment to provide funding under any future term loans. All liens on the Company's assets to secure the loans under the Loan Agreement have been terminated and released. The Payoff Amount, excluding accrued interest, exceeded the carrying amount of the Term Loan on January 13, 2025 by $1.8 million. As a result, the Company recorded a loss on debt extinguishment of $1.8 million included in the condensed statements of operations and comprehensive loss for the nine months ended September 30, 2025.

The following table sets forth total interest expense for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Contractual Interest	$ 212	$ 319	$ 955	$ 694
Amortization of debt discount and issuance costs	—	—	—	29
Amortization of Final Payment Fee	—	—	—	—
Total	**$ 212**	**$ 319**	**$ 955**	**$ 723**

11. Leases

On April 15, 2014, the Company entered into a lease agreement for approximately 15,197 square feet of office and laboratory space in Needham, Massachusetts. The lease term commenced on April 15, 2014 and it was scheduled to expire on September 30, 2019. Effective February 15, 2018, the Company amended its lease agreement to relocate within the facility to another location consisting of 27,810 square feet of office space (the "February 2018 Amended Lease Agreement"). The February 2018 Amended Lease Agreement extended the expiration date of the lease from September 2019 through June 2025. Pursuant to the February 2018 Amended Lease Agreement, the initial annual base

rent amount was approximately $0.7 million, which increased during the lease term to $1.1 million for the last 12-month period. Effective November 1, 2024, the Company amended the February 2018 Amended Lease Agreement to extend the expiration date from June 2025 to June 2026 (the "November 2024 Amended Lease Agreement"). The payment terms of the November 2024 Amended Lease Agreement are $1.1 million per annum through the expiration date in June 2026. Effective March 12, 2026, the Company amended the November 2024 Amended Lease Agreement to extend the expiration date from June 2026 to September 2029 (the "March 2026 Amended Lease Agreement"). The payment terms of the March 2026 Amended Lease Agreement are $0.8 million per annum for the initial annual base rent, increasing during the lease term to $1.1 million for the last 12 month period. As a result of the March 2026 Amended Lease Agreement, the Company recorded an incremental $2.5 million right-of-use asset and corresponding lease liability during the nine months ended September 30, 2026.

The Company has accounted for its Needham, Massachusetts office space as an operating lease. The Company's lease contains an option to renew and extend the lease terms and an option to terminate the lease prior to the expiration date. The Company has not included the lease extension or the termination options within the right-of-use asset and lease liability on the condensed consolidated balance sheets as neither option is reasonably certain to be exercised. The Company's lease includes variable non-lease components (e.g., common area maintenance, maintenance, consumables, etc.) that are not included in the right-of-use asset and lease liability and are reflected as an expense in the period incurred. The Company does not have any other operating or finance leases.

As of September 30, 2026, a right-of-use asset of $2.5 million and lease liability of $2.7 million are reflected on the condensed consolidated balance sheets. The elements of lease expense were as follows (dollar amounts in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Lease Expense				
Operating lease expense	$ 246	$ 255	$ 737	$ 756
Total Lease Expense	**$ 246**	**$ 255**	**$ 737**	**$ 756**
Other Information - Operating Leases				
Operating cash flows paid for amounts included in measurement of lease liabilities	$ —	$ 273	$ 546	$ 819

	September 30, 2026
Other Balance Sheet Information - Operating Leases	
Weighted average remaining lease term (in years)	3.0
Weighted average discount rate	11.5%
Maturity Analysis	
2026	257
2027	1,036
2028	1,064
2029	813
Total	**$ 3,170**
Less: Present value discount	(480)
Lease Liability	**$ 2,690**

12. Notes Payable

In February 2026, the Company entered into a finance agreement with AFCO Premium Credit LLC (“AFCO”). Pursuant to the agreement, AFCO loaned the Company the principal amount of $0.7 million which accrues interest at 7.9% per annum, to fund a portion of the Company’s insurance policies. Pursuant to the agreement, the Company is required to make monthly payments of $0.1 million, including principal and interest, through August 2026. The agreement assigns AFCO a first priority lien and security interest in the financed insurance policies. There was no outstanding balance as of September 30, 2026 and December 31, 2025, for the note payable previously recorded on the condensed consolidated balance sheet.

13. Vendor Financing Arrangement

The Company and IQVIA, Inc. (“IQVIA”) entered into a master services agreement (“IQVIA Master Services Agreement”) for the Company’s strategic collaboration with IQVIA to leverage IQVIA’s infrastructure and established commercialization solutions to complement the Company’s launch strategy for AVMAPKI FAKZYNJA CO-PACK in patients with KRAS mutant recurrent LGSOC. Pursuant to the IQVIA Master Services Agreement, the Company has extended payment terms with respect to a portion of the services provided and has recorded a vendor financing arrangement liability of $6.4 million and $10.3 million as of September 30, 2026 and December 31, 2025, respectively. The Company expects to pay the amounts recorded as vendor financing arrangement liabilities during 2026 and 2027.

14. Segment Reporting

The Company has one operating segment which is the business of researching, developing and commercializing drugs for the treatment of patients with cancer. While the Company group consists of entities incorporated in both the U.S. and Germany, the Company manages all business activities on a consolidated basis for the purposes of assessing performance, making operating decisions, and allocating Company resources. The Company’s Chief Operating Decision Maker (the “CODM”) is its President and Chief Executive Officer. The measure of segment assets is the same as reported on the condensed consolidated balance sheets as total assets. The CODM assesses performance based on consolidated net loss that is also reported on the consolidated statements of operations and comprehensive loss. The CODM uses net loss to monitor budget versus actual results and to determine how to allocate resources and capital in line with the Company’s overall strategy and goals. The accounting policies of the Company's segment are the same as those described in *Note 2. Significant Accounting Policies* in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

The table below is a summary of segment net loss including significant segment expenses for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenue:				
Product revenue, net	$ 24,012	$ 11,242	$ 67,761	$ 13,379
Sale of COPIKTRA license and related assets	—	—	15,000	—
Expenses:				
Cost of sales - product	3,666	1,670	10,200	1,988
Cost of sales - intangible amortization	279	290	838	418
Research and development expenses[1]	67,376	28,412	144,797	80,938
Commercial expenses[1]	12,440	9,594	34,215	22,282
Medical affairs expenses[1]	4,255	3,047	11,830	7,615
General and administrative expenses[1]	7,397	6,764	23,208	21,414
Stock-based compensation expense	3,711	2,178	9,187	7,379
Depreciation expense	—	2	—	12
Interest income	(765)	(1,182)	(3,170)	(2,964)
Interest expense	212	319	955	723
Loss on debt extinguishment	—	—	—	1,826
Change in fair value of warrant liability	—	55,881	(9,323)	37,977
Change in fair value of Notes	(4)	2,748	3,710	10,153
Other segment items[2]	168	37	1,485	173
Income tax expense	—	—	816	—
Net loss	$ (74,723)	$ (98,518)	$ (145,987)	$ (176,555)

(1) This category is exclusive of non-cash stock-based compensation and severance expense.

(2) Other segment items primarily include severance expense and transaction losses and gains due to foreign currency fluctuations.

15. Capital stock

November 2025 Public Offering

On November 13, 2025, the Company entered into an underwriting agreement with several underwriters to sell in a public offering 8,543,794 shares of the Company's common stock, at a price to the public of $7.25 per share, less the underwriting discounts and commissions, and, in lieu of shares of common stock to certain investors, pre-funded warrants (the "November 2025 Pre-Funded Warrants") to purchase up to an aggregate of 3,870,000 shares of common stock at a price to the public of $7.2499 per share of common stock underlying a pre-funded warrant, which represents the per share public offering price for the shares of common stock less the $0.0001 per share exercise price for each such share of common stock underlying a November 2025 Pre-Funded Warrant (the "November 2025 Public Offering"). Furthermore, as part of the underwriting agreement, Greenshoe Options ("November 2025 Overallotment Options") were granted to the underwriters to purchase up to an aggregate of 1,862,069 shares of the Company's common stock, par value $0.0001 per share, at a price to the underwriters of $7.25 per share, less the underwriting discounts and commissions. On November 14, 2025, the underwriters exercised the November 2025 Overallotment Options in full and the Company issued 1,862,069 additional shares of common stock at the price of $7.25 per share.

The exercise price of each November 2025 Pre-Funded Warrant equals $0.0001 per underlying share of common stock. The exercise price and the number of shares of common stock issuable upon exercise of each November 2025 Pre-

Funded Warrant is subject to appropriate adjustment in the event of certain stock dividends, stock splits, stock combinations, or similar events affecting the Company's common stock. The November 2025 Pre-Funded Warrants are exercisable in cash or by means of a cashless exercise and will not expire until the date the November 2025 Pre-Funded Warrants are fully exercised. The November 2025 Pre-Funded Warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof (together with its affiliates) immediately following such exercise would exceed a specified beneficial ownership limitation.

The November 2025 Pre-Funded Warrants cannot require cash settlement, are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock with which they were issued, are immediately exercisable, do not embody an obligation for the Company to repurchase its common stock shares and permit the holders to receive a fixed number of shares of common stock upon exercise. Additionally, the November 2025 Pre-Funded Warrants do not provide any guarantee of value or return. Accordingly, the November 2025 Pre-Funded Warrants are classified as a component of permanent equity. The net proceeds of the November 2025 Public Offering were approximately $96.9 million, after deducting underwriting fees and other expenses. 3,870,000 November 2025 Pre-Funded Warrants remain outstanding as of September 30, 2026.

April 2025 Private Placement

On April 25, 2025, the Company entered into a securities purchase agreement with certain institutional accredited investors (the "PIPE Investors"), pursuant to which the Company sold to the PIPE Investors, in a private placement (the "2025 Private Placement"), an aggregate of 3,429,287 shares of the Company's common stock at an offering price of $7.00 per share and, in lieu of common stock to certain PIPE Investors, pre-funded warrants to purchase an aggregate of 7,285,713 shares of common stock (the "April 2025 Pre-Funded Warrants") at an offering price of $6.9999 per April 2025 Pre-Funded Warrant. The 2025 Private Placement closed on April 28, 2025.

The exercise price of each April 2025 Pre-Funded Warrant equals $0.0001 per underlying share of common stock. The exercise price and the number of shares of common stock issuable upon exercise of each April 2025 Pre-Funded Warrant is subject to appropriate adjustment in the event of certain stock dividends, stock splits, stock combinations, or similar events affecting the Company's common stock. The April 2025 Pre-Funded Warrants are exercisable in cash or by means of a cashless exercise and will not expire until the date the April 2025 Pre-Funded Warrants are fully exercised. The April 2025 Pre-Funded Warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof (together with its affiliates) immediately following such exercise would exceed a specified beneficial ownership limitation; provided, however, that a holder may increase or decrease the beneficial ownership limitation by giving 61 days' notice to the Company, but not to any percentage in excess of 19.99%. In addition, upon the occurrence of a fundamental transaction (as described in the April 2025 Pre-Funded Warrant), each April 2025 Pre-Funded Warrant will have the right to receive, upon exercise of such April 2025 Pre-Funded Warrant, the kind and amount of securities, cash or other property that such holders would have received had they exercised such April 2025 Pre-Funded Warrant immediately prior to such fundamental transaction without regard to any limitations on exercise contained in the April 2025 Pre-Funded Warrants.

The April 2025 Pre-Funded Warrants cannot require cash settlement, are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock with which they were issued, are immediately exercisable, do not embody an obligation for the Company to repurchase its common stock shares and permit the holders to receive a fixed number of shares of common stock upon exercise. Additionally, the April 2025 Pre-Funded Warrants do not provide any guarantee of value or return. Accordingly, the April 2025 Pre-Funded Warrants are classified as a component of permanent equity. The net proceeds of the 2025 Private Placement were approximately $69.9 million, after deducting placement agent fees and other expenses. During the first quarter of 2026, the holders exercised 1,428,571 April 2025 Pre-Funded Warrants, exercise price $0.0001 per share, resulting in the issuance of 1,428,571 shares of common stock. 5,857,142 April 2025 Pre-Funded Warrants remain outstanding as of September 30, 2026.

Stock Purchase Agreement

In connection with the Note Purchase Agreement, on January 13, 2025, the Company entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with certain funds managed by Oberland Capital Management LLC and affiliates thereof (the "SPA Investors"), pursuant to which the SPA Investors purchased an aggregate of 1,416,939 shares of the Company's common stock, at a price of $5.2931 per share, based on the trailing 30-trading day volume-weighted average price of the Company's common stock, as of the date of the Stock Purchase Agreement. The Company received net proceeds of $7.4 million after deducting offering costs, which was recorded as a component of permanent equity during the three months ended March 31, 2025. In addition, pursuant to the Stock Purchase Agreement, the Company granted the SPA Investors, for a period of three years following the closing on January 13, 2025, a right to participate in any equity offerings consummated by the Company in an amount up to $2.5 million, subject to certain limitations and exclusions set out in the Stock Purchase Agreement.

July 2024 Public Offering

On July 23, 2024, the Company entered into an underwriting agreement with Guggenheim Securities, LLC and Cantor Fitzgerald & Co. ("Cantor"), as representatives of the several underwriters relating to the underwritten offering, issuance and sale by the Company of: (i) 13,333,334 shares of the Company's common stock, and accompanying warrants (the "Warrants") to purchase up to 13,333,334 shares of common stock; and (ii) to certain investors, pre-funded warrants (the "July 2024 Pre-Funded Warrants") to purchase up to 5,000,000 shares of common stock and accompanying Warrants to purchase 5,000,000 shares of common stock (collectively, the "July 2024 Offering"). Each share of common stock was sold with an accompanying Warrant at a combined price of $3.00, and each July 2024 Pre-Funded Warrant was sold together with an accompanying Warrant at a combined price of $2.999, which is equal to the combined offering price per share of common stock and accompanying Warrant less the $0.001 exercise price of each July 2024 Pre-Funded Warrant. The July 2024 Offering closed on July 25, 2024. The Company received approximately $50.8 million in net proceeds, after deducting underwriting discounts and commissions and offering expenses.

Pre-Funded Warrants

Each July 2024 Pre-Funded Warrant has an exercise price equal to $0.001 per underlying share of common stock. The July 2024 Pre-Funded Warrants are exercisable as of July 25, 2024, do not expire and are exercisable in cash or by means of a cashless exercise.

The July 2024 Pre-Funded Warrants cannot require cash settlement, are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock and Warrants with which they were issued, are immediately exercisable, and do not embody an obligation for the Company to repurchase its common stock shares and permit the holders to receive a fixed number of shares of common stock upon exercise. Additionally, the July 2024 Pre-Funded Warrants do not provide any guarantee of value or return. Accordingly, the July 2024 Pre-Funded Warrants are classified as a component of permanent equity. The Company allocated $15.4 million of the proceeds to the July 2024 Pre-Funded Warrants and shares of common stock issued. During the second quarter of 2025, the holders exercised 2,500,000 July 2024 Pre-Funded Warrants, exercise price $0.001 per share, via cashless exercise resulting in the issuance of 2,499,665 shares of common stock. During the second quarter of 2026, the holders exercised the remaining 2,500,000 July 2024 Pre-Funded Warrants, exercise price $0.001 per share, via cashless exercise resulting in the issuance of 2,499,338 shares of common stock. No July 2024 Pre-Funded Warrants remain outstanding as of September 30, 2026.

Warrants

Each Warrant had an exercise price equal to $3.50. Each Warrant was exercisable for one share of the Company's common stock (or, in certain limited circumstances in lieu of a share of common stock, a pre-funded warrant for one share of the Company's common stock at the warrant exercise price less the exercise price of the pre-funded warrant purchased). The Warrants were exercisable as of July 25, 2024 and expired as of January 25, 2026. The Warrants were exercisable in cash or, in certain limited circumstances only, by means of a cashless exercise.

The Warrants met the definition of a derivative pursuant to FASB ASC 815, Derivatives and Hedging, and did not meet the derivative scope exception given the Warrants did not qualify under the indexation guidance. As a result, the Warrants were initially recognized as liabilities and measured at fair value using the Black-Scholes valuation model with subsequent changes in fair value recorded in earnings. The Warrants were recorded at a fair value of $39.6 million upon issuance and the Company allocated $39.6 million of the proceeds as warrant liability. During the years ended December 31, 2025 and 2024, 9,654,168 Warrants and 250,000 Warrants, respectively, were exercised for shares of common stock and the fair value of the Warrants on the respective exercise dates was $50.0 million and $0.5 million, respectively, which was reclassified from warrant liability to additional paid in capital. In January 2026, 8,391,666 Warrants were exercised for 8,391,666 shares of common stock. The fair value of the 8,391,666 Warrants on their exercise dates was $26.3 million, which was reclassified from warrant liability to additional paid-in capital during the first quarter of 2026.

On January 25, 2026, 37,500 Warrants expired. As of September 30, 2026, no Warrants remained outstanding and there was no warrant liability outstanding. The Company recorded the mark-to-market adjustment of $0.0 million and $9.3 million for the three and nine months ended September 30, 2026 under change in fair value of warrant liability within the condensed consolidated statements of operations and comprehensive loss.

Series A Convertible Preferred Stock

On November 4, 2022, the Company entered into an exchange agreement with Biotechnology Value Fund, L.P., Biotechnology Value Fund II, L.P., Biotechnology Value Trading Fund OS LP and MSI BVF SPV, LLC (collectively referred to as "BVF"), pursuant to which BVF exchanged 833,333 shares of the Company's common stock for 1,000,000 shares of newly designated Series A convertible preferred stock, par value $0.0001 per share (the "Series A Convertible Preferred Stock").

Each share of the Series A Convertible Preferred Stock was convertible into 0.833 shares of the Company's common stock at the option of the holder at any time, subject to certain limitations.

In June 2025, holders of the Series A Convertible Preferred Stock elected to convert all 1,000,000 shares of Series A Convertible Preferred Stock for 833,332 shares of the Company's common stock and consequently, the Company issued 833,332 shares of its common stock to holders of the Series A Convertible Preferred Stock. As of September 30, 2026, there were no shares of Series A Convertible Preferred Stock outstanding.

At-the-market equity offering program

In August 2021, the Company entered into a sales agreement with Cantor pursuant to which the Company can offer and sell up to $100.0 million of its common stock at the current market prices from time to time through Cantor as sales agent (the "August 2021 ATM"). In August 2025, the Company entered into a separate sales agreement with Cantor pursuant to which the Company could offer and sell up to $100.0 million of its common stock at the current market prices from time to time through Cantor as sales agent (the "August 2025 ATM" and together with the August 2021 ATM, "ATM Programs"). During the three and nine months ended September 30, 2026, the Company sold 3,842,191 shares under the August 2021 ATM for net proceeds of approximately $28.8 million after deducting commissions and other offering expenses. During the three and nine months ended September 30, 2025, the Company sold 0 shares and 4,000,000 shares, respectively, under the August 2021 ATM for net proceeds of approximately $0.0 million and $22.7 million, respectively, after deducting commissions and other offering expenses.

16. Stock-based compensation

Stock options

A summary of the Company's stock option activity and related information for the nine months ended September 30, 2026 is as follows:

	Shares	Weighted-average exercise price per share	Weighted-average remaining contractual term (years)	Aggregate intrinsic value (in thousands)
Outstanding at December 31, 2025	3,030,432	$ 10.53	7.7	$ 2,731
Granted	611,500	5.72		
Exercised/released	(46,378)	3.96		
Forfeited/cancelled	(346,563)	20.52		
Outstanding at September 30, 2026	3,248,991	$ 8.65	7.5	$ 4,019
Vested at September 30, 2026	2,136,779	$ 9.67	7.0	$ 1,821

The fair value of each stock option granted during the nine months ended September 30, 2026 and 2025 was estimated on the grant date using the Black-Scholes option-pricing model using the following weighted-average assumptions:

	Nine months ended September 30,	
	2026	2025
Risk-free interest rate	3.97 %	3.98 %
Volatility	102 %	107 %
Dividend yield	—	—
Expected term (years)	5.9	5.9

Restricted stock units

A summary of the Company's restricted stock unit activity and related information for the nine months ended September 30, 2026 is as follows:

	Shares	Weighted-average grant date fair value per share
Outstanding at December 31, 2025	1,313,898	$ 5.73
Granted	3,513,970	$ 5.08
Vested	(758,354)	$ 5.73
Forfeited/cancelled	(515,214)	$ 5.51
Outstanding at September 30, 2026	3,554,300	$ 5.12

Employee stock purchase plan

At the Special Meeting of Stockholders, held on December 18, 2018, the stockholders approved the 2018 Employee Stock Purchase Plan ("2018 ESPP"). On June 21, 2019, the board of directors of the Company amended and restated the 2018 ESPP, to account for certain non-material changes to the plan's administration and, effective May 30, 2023, in connection with the reverse stock split, the board of directors amended and restated the 2018 ESPP to account for the adjustments to the share reserves. At the Company's 2026 Annual General Meeting of Shareholders in May 2026, the Company's shareholders approved the Amended and Restated 2018 ESPP (the "Amended and Restated 2018 ESPP"). The Amended and Restated 2018 ESPP provides eligible employees with the opportunity, through regular payroll deductions, to purchase shares of the Company's common stock at 85% of the lesser of the fair market value of the

common stock on (a) the date the option is granted, which is the first day of the purchase period, and (b) the exercise date, which is the last business day of the purchase period. The Amended and Restated 2018 ESPP generally allows for two six-month purchase periods per year beginning in January and July, or such other periods as determined by the compensation committee of the Company's board of directors. The fair value of shares expected to be purchased under the Amended and Restated 2018 ESPP was calculated using the following weighted-average assumptions:

	Nine months ended September 30,	
	2026	2025
Risk-free interest rate	3.96 %	4.29 %
Volatility	73 %	87 %
Dividend yield	—	—
Expected term (years)	0.5	0.5

For the nine months ended September 30, 2026 and 2025, the Company recognized $0.1 million and less than $0.1 million, respectively, of stock-based compensation expense under the Amended and Restated 2018 ESPP. During the nine months ended September 30, 2026, the Company issued 25,351 shares of common stock for proceeds of less than $0.1 million under the Amended and Restated 2018 ESPP.

17. Net loss per share

Basic loss per common share is calculated by dividing net loss applicable to common stockholders by the weighted-average number of common shares outstanding during the period. For purposes of calculating net loss per share, weighted-average number of common shares outstanding includes the weighted average effect of the pre-funded warrants issued in July 2024, April 2025 and November 2025, the exercise of which requires little or no consideration for the delivery of shares of common stock. Diluted net loss per common share is calculated by increasing the denominator by the weighted-average number of additional shares that could have been outstanding from securities convertible into common stock, such as the warrants issued in July 2024, stock options, restricted stock units, and employee stock purchase plan shares (using the "treasury stock" method), and the Series A Convertible Preferred Stock (using the "if-converted" method), unless their effect on net loss per share is anti-dilutive.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net loss	$ (74,723)	$ (98,518)	$ (145,987)	$ (176,555)
Less: Change in fair value of warrant liability	—	—	(9,323)	—
Adjusted diluted net loss	$ (74,723)	$ (98,518)	$ (155,310)	$ (176,555)
Weighted average shares outstanding	101,236	73,157	99,892	64,561
Add: Dilutive effect of the Warrants	—	—	282	—
Weighted average diluted shares outstanding	101,236	73,157	100,174	64,561
Net loss per share - basic	$ (0.74)	$ (1.35)	$ (1.46)	$ (2.73)
Net loss per share - diluted	$ (0.74)	$ (1.35)	$ (1.55)	$ (2.73)

The following potentially dilutive securities were excluded from the calculation of diluted net loss per share for the periods indicated because including them would have had an anti-dilutive effect:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Outstanding stock options	3,248,991	2,962,676	3,248,991	2,962,676
Outstanding restricted stock units	3,554,300	1,455,068	3,554,300	1,455,068
Warrants	—	8,962,503	—	8,962,503
Employee stock purchase plan	67,617	9,468	67,617	9,468
Total potentially dilutive securities	**6,870,908**	**13,389,715**	**6,870,908**	**13,389,715**

18. License, collaboration and commercial agreements

Pfizer, Inc.

On July 11, 2012, the Company entered into a license agreement (the "Pfizer Agreement") with Pfizer under which Pfizer granted the Company worldwide, exclusive rights to research, develop, manufacture and commercialize products containing certain of Pfizer's inhibitors of FAK, including defactinib, for all therapeutic, diagnostic and prophylactic uses in humans. The Company has the right to grant sublicenses under the foregoing licensed rights, subject to certain restrictions.

Upon entering into the Pfizer Agreement, the Company made a one-time cash payment to Pfizer in the amount of $1.5 million and issued 16,001 shares of its common stock. In April 2025, the Company entered into an amendment to the Pfizer Agreement such that a $7.5 million milestone became payable upon FDA approval of AVMAPKI FAKZYNJA CO-PACK on May 8, 2025 (the "First Pfizer Milestone"), and an $8.0 million milestone (the "Second Pfizer Milestone") was payable upon the one-year anniversary of the FDA approval of AVMAPKI FAKZYNJA CO-PACK. The Company recorded a $15.0 million intangible asset related to these payments on the condensed consolidated balance sheets and recorded $0.5 million of interest expense related to the Second Pfizer Milestone. Pfizer is also eligible to receive up to $2.0 million in developmental milestones and up to an additional $110.0 million based on the successful attainment of regulatory and commercial sales milestones. The future milestone payments are contingent in nature and will be recognized if and when the respective contingencies are resolved. Pfizer is also eligible to receive high single to mid-double-digit royalties on future net sales of the products. The Company's royalty obligations with respect to each product in each country begin on the date of first commercial sale of the product in that country, and end on the later of 10 years after the date of first commercial sale of the product in that country or the date of expiration or abandonment of the last claim contained in any issued patent or patent application licensed by Pfizer to the Company that covers the product in that country.

License Agreement

In the second quarter of 2025, the Company entered into an agreement with a third party to obtain an exclusive license for certain patents and intellectual property related to avutometinib and defactinib (the "License Agreement"). This agreement covers one of the four patent families that the Company has exclusively licensed and are owned by either Chugai or the third party. Pursuant to the License Agreement, the Company paid $2.1 million during the year ended December 31, 2025 and is further obligated to pay up to $2.3 million upon achievement of certain milestones. The Company recorded $2.1 million within intangible assets related to these payments on the condensed consolidated balance sheets. The future milestone payments are contingent in nature and will be recognized if and when the respective contingencies are resolved.

GenFleet Therapeutics (Shanghai), Inc.

On August 24, 2023, the Company entered into the GenFleet Agreement, pursuant to which GenFleet granted the Company the option to obtain exclusive development and commercialization rights worldwide outside of mainland China, Hong Kong, Macau, and Taiwan (the "Territory") for up to three oncology programs targeting RAS pathway driven cancers (the "GenFleet Options"). The GenFleet Options were exercisable on a program-by-program basis. In

January 2025, the Company exercised its GenFleet Option with respect to VS-7375 and made a $6.0 million payment to GenFleet.

On July 27, 2026, the Company entered into the First Amendment to the GenFleet Agreement (the "GenFleet Amendment" and, together with the GenFleet Agreement, the "Amended GenFleet Agreement") pursuant to which, among other things, the Company (i) discontinued a previously selected "First Additional Program" (as defined within the Amended GenFleet Agreement) due to technical futility, (ii) exercised its GenFleet Option for an undisclosed "Second Additional Program" (as defined within the Amended GenFleet Agreement) under certain amended payment terms, and (iii) as a result, obtained exclusive development and commercialization rights to the Second Additional Program in the Territory. The Territory for the Second Additional Program will expand worldwide if GenFleet does not timely elect to develop the program in mainland China, Hong Kong, Macau, and Taiwan (the "Retained Territory") following receipt of the Company's Phase 1a clinical data package. No option exercise fee was required for the Company to obtain rights to the Second Additional Program and proceed with further development; however a milestone is due when Company decides to continue development beyond Phase 1a. As of September 30, 2026, under the Amended GenFleet Agreement, the Company may be required to make future milestone payments to GenFleet up to $398.5 million, inclusive of (i) up to $98.5 million upon achievement of certain development and commercialization milestones, and (ii) up to $300.0 million upon achievement of certain sales milestones. These payments represent any remaining milestones for the VS-7375 program and those owed for the Second Additional Program. Consistent with the original terms of the GenFleet Agreement, the Company will pay GenFleet royalties on net sales of licensed products in the Territory ranging from the mid to high single digits. With respect to the Second Additional Program the royalties will expand to net sales within the Retained Territory should GenFleet not elect into development of the program in the Retained Territory.

The Company may terminate the Amended GenFleet Agreement in its entirety or on a program-by-program basis by providing 90 days' written notice to GenFleet. Either party may terminate the Amended GenFleet Agreement in its entirety or on a program-by-program and country-by-country basis, with 60 days' written notice for the other party's material breach if such party fails to cure the breach. Either party may also terminate the Amended GenFleet Agreement in its entirety upon certain insolvency events involving the other party.

The Company recognized the $6.0 million option exercise fee for VS-7375 in January 2025 as research and development expense in the condensed consolidated statements of operations and comprehensive loss. Future milestone payments are contingent in nature and will be recognized if and when the respective contingencies are resolved.

Secura Bio

On August 10, 2020, the Company and Secura Bio signed the Secura APA and on September 30, 2020, the transaction closed.

Pursuant to the Secura APA, the Company sold to Secura its exclusive worldwide license, including related assets, for the research, development, commercialization, and manufacture in oncology indications of products containing duvelisib. The sale included certain intellectual property related to duvelisib in oncology indications, certain existing duvelisib inventory, claims and rights under certain contracts pertaining to duvelisib. Pursuant to the Secura APA, Secura assumed all operational and financial responsibility for activities that were part of the Company's duvelisib oncology program, including all commercialization efforts related to duvelisib in the United States and Europe, as well as the Company's ongoing duvelisib clinical trials. Further, Secura assumed all obligations with existing collaboration partners developing and commercializing duvelisib, which include Yakult Honsha Co., Ltd. ("Yakult"), CSPC Pharmaceutical Group Limited ("CSPC"), and Sanofi. Additionally, Secura assumed all royalty payment obligations due under the amended and restated license agreement with Infinity Pharmaceuticals, Inc.

Pursuant to the terms of the Secura APA, Secura paid the Company an up-front payment of $70.0 million in September 2020 and has agreed to pay the Company (i) regulatory milestone payments up to $45.0 million, consisting of a payment of $35.0 million upon receipt of regulatory approval of COPIKTRA in the United States for the treatment of peripheral T-cell lymphoma and a payment of $10.0 million upon receipt of the first regulatory approval for the commercial sale of

COPIKTRA in the European Union for the treatment of peripheral T-cell lymphoma, (ii) sales milestone payments of up to $50.0 million, consisting of $10.0 million when total worldwide net sales of COPIKTRA exceed $100.0 million, $15.0 million when total worldwide net sales of COPIKTRA exceed $200.0 million and $25.0 million when total worldwide net sales of COPIKTRA exceed $300.0 million, (iii) low double-digit royalties on the annual aggregate net sales above $100.0 million in the United States, European Union, and the United Kingdom of Great Britain and Northern Ireland and (iv) 50% of all royalty, milestone and sublicense revenue payments payable to Secura under the Company's existing license agreements with Sanofi, Yakult, and CSPC, and 50% of all royalty and milestone payments payable to Secura under any license or sublicense agreement entered into by Secura in certain jurisdictions.

The Company evaluated the Secura APA in accordance with ASC 606, Revenue from Contracts with Customers, as the Company concluded that the counterparty, Secura, is a customer. The Company identified a bundled performance obligation consisting of delivery of the duvelisib global license and intellectual property, certain existing duvelisib inventory, certain duvelisib contracts and clinical trials, certain regulatory approvals, and certain regulatory documentation and books and records (the "Bundled Secura Performance Obligation").

The Company concluded that the duvelisib global license and intellectual property were not distinct within the context of the contract (i.e. separately identifiable) because the other assets including certain existing duvelisib inventory, certain duvelisib contracts and clinical trials, certain regulatory approval, and certain regulatory documentation and books and records do not have stand-alone value from other duvelisib global license and intellectual property and Secura could not benefit from them without the duvelisib global license and intellectual property. Consistent with the guidance under ASC 606-10-25-16A, the Company disregarded immaterial promised goods and services when determining performance obligations.

The Company has determined that the upfront payment of $70.0 million, future potential milestone payments and royalties, including from Secura's sublicensees should be allocated to the delivery of the Bundled Secura Performance Obligation.

During the nine months ended September 30, 2026, Secura achieved $200.0 million of cumulative worldwide net sales of COPIKTRA which triggered a $15.0 million sales milestone payment to the Company under the Secura APA. The Company received the $15.0 million milestone payment in July 2026. During the three and nine months ended September 30, 2026, the Company recognized $0.0 million and $15.0 million, respectively, of sale of COPIKTRA license and related assets revenue within the condensed statements of operations and comprehensive loss. The Company determined all other future potential milestones and royalties were excluded from the transaction price, as all other milestone amounts were fully constrained under applicable accounting guidance as of September 30, 2026. As part of the Company's evaluation of the constraint, the Company considered several factors in determining whether there is significant uncertainty associated with the future events that would result in the milestone payments. Those factors included: the likelihood and magnitude of revenue reversals related to future milestones, the amount of variable consideration that is highly susceptible to factors outside of the Company's influence and the uncertainty about the consideration is not expected to be resolved for an extended period of time.

19. Income taxes

The Company recorded income tax expense of $0.0 million and $0.8 million for the three and nine months ended September 30, 2026. This was primarily from interest under Internal Revenue Code ("IRC") section 453A related to the $15.0 million milestone payment from Secura because it was an installment sale. A portion was also related to state taxes. The Company did not record a federal or state income tax provision or benefit for the nine months ended September 30, 2025, due to the expected loss before income taxes to be incurred for the year ended December 31, 2025, as well as the Company's continued maintenance of a full valuation allowance against its net deferred tax assets.

20. Commitments and contingencies

The Company entered into a lease agreement for approximately 27,810 square feet of office space in Needham, Massachusetts. Please refer to *Note 11. Leases* for further details regarding the minimum aggregate future lease commitments as of September 30, 2026. In conjunction with the execution of the February 2018 Amended Lease

Agreement, November 2024 Amended Lease Agreement, and March 2026 Amended Lease Agreement, the Company has provided a security deposit in the form of a letter of credit in the amount of $0.2 million as of September 30, 2026. The amount is included in non-current restricted cash on the consolidated balance sheets as of September 30, 2026.

As of September 30, 2026, the Company has a remaining commitment to spend approximately $27.3 million under the IQVIA Master Services Agreement which the Company expects to incur in the next two to three years. As of September 30, 2026, approximately $7.4 million of this commitment is included within vendor financing arrangements, accrued expenses, and accounts payable on the condensed balance sheet. Pursuant to the terms of various other agreements, the Company may be required to pay various development, regulatory and commercial milestones. In addition, the Company may be required to pay significant royalties on future sales. The payment of these amounts, however, is contingent upon the occurrence of various future events, the occurrence of which is highly uncertain.

21. Subsequent events

The Company reviews all activity subsequent to the end of the quarter but prior to issuance of the condensed consolidated financial statements for events that could require disclosure or that could impact the carrying value of assets or liabilities as of the balance sheet date. The Company is not aware of any material subsequent events other than the following:

Underwriting Agreement

On October 14, 2026, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Jefferies LLC and Guggenheim Securities, LLC, as representatives of the several underwriters (the "Underwriters"), relating to the underwritten offering, issuance and sale by the Company of 30,937,500 shares of the Company's common stock and to certain investors, pre-funded warrants (the "Pre-Funded Warrants") to purchase up to 312,503 shares of common stock (collectively, the "Offering"). Each share of common stock was offered at an offering price of $8.00, less the underwriting discounts and commissions, and each Pre-Funded Warrant was offered at an offering price of $7.9999, which is equal to the offering price per share of common stock less the $0.0001 exercise price of each Pre-Funded Warrant, less the underwriting discounts and commissions. All 312,503 Pre-Funded Warrants were exercised on October 14, 2026. The Company received net proceeds from the Offering, after deducting underwriting discounts and commissions and estimated offering expenses, of approximately $234.7 million.

Termination of ATM Prospectus

Effective October 14, 2026, the Company suspended and terminated the prospectus relating to the August 2025 ATM (see Note 15. Capital stock). As a result, the Company will not make any sales of its securities pursuant to the sales agreement for the August 2025 ATM, unless and until a new prospectus, prospectus supplement, or a new registration statement relating to the shares of the Company's common stock is filed. The sales agreement for the August 2025 ATM otherwise remains in full force and effect, and no shares of common stock have been sold under the August 2025 ATM.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q. The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of certain events could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those discussed below and elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for our fiscal year ended December 31, 2025. Please also refer to the sections under headings "Forward-Looking Statements" and "Risk Factors" in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for our fiscal year ended December 31, 2025.

OVERVIEW

We are a biopharmaceutical company committed to developing and commercializing new medicines to improve the lives of patients diagnosed with challenging RAS/MAPK pathway-driven cancers. We market AVMAPKI FAKZYNJA CO-PACK (avutometinib capsules; defactinib tablets) in the United States ("U.S."), the first treatment specifically FDA-approved for adults with KRAS-mutated LGSOC who have received prior systemic therapy.

Our pipeline includes clinical-stage programs, preclinical research programs and externally partnered research programs. Our focus is on novel small molecule drugs developed both as monotherapy and in combination, which inhibit critical signaling pathways in cancer that promote cancer cell survival and tumor growth, including targeting RAS directly with KRAS G12D inhibition, targeting the pathway downstream with RAF/MEK inhibition, and targeting the parallel pathway that drives resistance with FAK inhibition. Our goal is to expeditiously develop and deliver transformative therapies that truly change outcomes for people living with RAS/MAPK pathway-driven cancers.

COMMERCIAL PRODUCTS

AVMAPKI FAKZYNJA CO-PACK

AVMAPKI FAKZYNJA CO-PACK is the first treatment specifically approved by the FDA for adults with KRAS-mutated recurrent LGSOC who have received prior systemic therapy. AVMAPKI (avutometinib) inhibits MEK kinase activity while also blocking the compensatory reactivation of MEK by upstream RAF. RAF and MEK proteins are regulators of the RAS/RAF/MEK/ERK (MAPK) pathway. Blocking RAF and/or MEK activates FAK, a key mediator of drug resistance. FAKZYNJA (defactinib) is a FAK inhibitor and together, the avutometinib and defactinib combination was designed to provide a more complete blockade of the signaling that drives the growth and drug resistance of RAS/MAPK pathway-dependent tumors.

The combination is being evaluated in an ongoing international Phase 3 trial, RAMP 301, in recurrent LGSOC with or without a KRAS mutation. The trial was fully enrolled as of December 2025 and serves as a confirmatory study for the initial indication and has the potential to expand the indication regardless of KRAS mutation status. The results will also be leveraged for potential geographic expansion.

- In September 2026, we announced that two-year results evaluating the efficacy and safety of AVMAPKI FAKZYNJA CO-PACK in women with recurrent LGSOC from the RAMP 201 study were published in and have since appeared in the October 2026 printed issue of Gynecologic Oncology, the official journal of the Society of Gynecologic Oncology. In the updated analysis, with ongoing patients presenting a median follow-up of 24.9 months, efficacy measures, including median duration of response and median progression free survival ("PFS"), and safety, are consistent with the primary analysis, which was conducted more than 13 months prior.

- In October 2026, we communicated that the FDA had accepted the New Drug Application ("NDA") for the AVMAPKI FAKZYNJA CO-PACK Blister Pack, granting it priority review with a FDA decision by February 7, 2027. We believe the new package presentation is an important step in further supporting patient convenience and adherence.

Ø In October 2026, new data from our Phase 2 RAMP 201 clinical trial of avutometinib plus defactinib in patients with recurrent LGSOC was presented at the International Gynecologic Cancer Society 2026 Annual Global Meeting. The RAMP 201 molecular profiling analysis showed clinically meaningful activity in KRAS wild-type recurrent LGSOC, including overall response rates ("ORR") of 22% in patients with neuroblastoma rat sarcoma viral oncogene homolog ("NRAS") or B-rapidly accelerated fibrosarcoma ("BRAF") mutated tumors and 18% in patients with KRAS/NRAS/BRAF triple wild-type tumors. Additionally, an external control arm analysis of RAMP 201 showed higher weighted ORR and statistically significant improvements in PFS versus conventional care in both KRAS-mutated and KRAS wild-type subgroups.

CLINICAL PIPELINE

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

VS-7375 is a potential best-in-class, potent, and selective oral KRAS G12D dual ON/OFF inhibitor. VS-7375 has a differentiated profile compared to other RAS inhibitors. Based on preclinical data, VS-7375 offers dual, potent inhibition of both ON and OFF states of KRAS G12D. We believe this correlates with better in vivo efficacy and durability versus ON-only RAS inhibitors. VS-7375 has demonstrated a high affinity for KRAS G12D with long residence time (18-24 hours) in preclinical models. We believe this correlates with a more rapid and durable suppression of pERK signaling (which controls growth and cell survival) when compared to other ON-only KRAS G12D inhibitors in tumor cell lines. The selective inhibition of VS-7375 to KRAS G12D has shown, in preclinical models, to spare T cell proliferation to maintain a normal healthy immune response, versus a RAS-multi-inhibitor, which impairs T cell proliferation at increasing concentrations of drug. The once daily ("QD") oral dosing of VS-7375 achieves exposures corresponding to maximal tumor regressions across preclinical models for pancreatic, lung and colorectal cancers. The FDA granted Fast Track Designation ("FTD") to VS-7375 in KRAS G12D-mutated pancreatic ductal adenocarcinoma ("PDAC") in July 2025 for both first-line ("1L") treatment of locally advanced or metastatic disease and treatment after at least one prior line of standard systemic therapy and, in June 2026, for KRAS G12D-mutated non-small cell lung cancer ("NSCLC") in adult patients with unresectable locally advanced or metastatic disease who have received platinum-based chemotherapy and an anti-PD-(L)1 antibody, either concurrently or sequentially.

PHASE I/II

Verastem announced in April 2025 that the U.S. Investigational New Drug ("IND") application for VS-7375-101 was cleared and initiated a Phase 1/2 clinical trial in June 2025 in patients with advanced KRAS G12D mutant solid tumors, including PDAC, NSCLC and colorectal cancer ("CRC").

In April 2026, we branded the trials as the VS-7375 TARGET-D Clinical Trial Program. TARGET-D 101 (VS-7375-101) is a Phase 1/2 dose escalation, dose expansion and combination-evaluation trial. In the TARGET-D 101 Phase 1/2 study, we cleared multiple monotherapy dose levels, including the 1200 mg QD dose with no dose-limiting toxicities ("DLTs") and no major toxicities. Patients continue to be evaluated at the 1200 mg QD dose level. We also cleared multiple dose levels in combination with cetuximab with no DLTs. We completed targeted enrollment in patients with pancreatic and lung cancer monotherapy cohorts and the colorectal cancer combination cohort with cetuximab in the Phase 1/2 study. Following feedback from the FDA, we amended our Phase 1/2 trial protocol to separate out disease-specific Phase 2 registration-directed trials for KRAS G12D mutated second line ("2L") PDAC, 2L/ third line ("3L") NSCLC and 2L or later CRC.

Ø In October 2026, we reported initial efficacy and updated safety and tolerability data for VS-7375 in pancreatic, lung, and colorectal cancers from the ongoing Phase 1/2 TARGET-D 101 clinical development program.

1. In metastatic pancreatic ductal adenocarcinoma ("mPDAC"), VS-7375 900 mg QD monotherapy achieved a confirmed ORR of 50% (4/8) in the second line (2L) setting, a 41% (9/22) in second line or later (2L+) setting, including two complete responses, one confirmed and one unconfirmed (treatment ongoing), and 36% cORR (5/14) patients in the third and fourth line (3L/4L) setting. The disease control rate (DCR) was 86%, and the six-month landmark PFS rate was 67%.

2. In NSCLC, VS-7375 600 mg QD monotherapy achieved a cORR of 43% (10/23) in the 2L+ setting. In preliminary first line (1L) data, VS-7375 600 mg in combination with standard-of-care carboplatin, pemetrexed,

and pembrolizumab achieved an ORR of 75% (6/8) in 1L KRAS G12D adenocarcinoma of the lung. The 900 mg QD dose level is currently being evaluated in the TARGET-D 202 Phase 2 registration-directed advanced NSCLC trial.

3. In early data in 3L+ metastatic colorectal cancer (mCRC), VS-7375 900 mg in combination with anti-EGFR therapy achieved an ORR of 33% (2/6; one confirmed and one unconfirmed response).

4. Across TARGET-D 101 monotherapy and combination cohorts, VS-7375 demonstrated a favorable and manageable safety profile at both the 600 mg (n=73) and 900 mg dose levels (n=48), with no clinically significant cumulative toxicities observed. At 900 mg QD, the adverse event-related discontinuation rate was 2%, median relative dose intensity was 97%, and treatment-related adverse events ("TRAEs") were primarily low-grade gastrointestinal events; Grade 3 TRAEs occurred in 10% of patients. Combination regimens with standard of care therapies were generally consistent with the safety profiles of the individual agents, with no new or meaningful overlapping toxicities observed.

PHASE II

In the first half of 2026, we initiated three Phase 2 registration-directed trials of VS-7375, our oral KRAS G12D (ON/OFF) inhibitor, dosing the first patients in TARGET-D 201 (PDAC) in June 2026, and both TARGET-D 202 (NSCLC) and TARGET-D 203 (CRC) in July 2026. Each trial evaluates VS-7375 at 900 mg QD. TARGET-D 201 is evaluating VS-7375 as monotherapy and in combination with cetuximab in second-line PDAC, and in combination with cetuximab in the first-line setting. TARGET-D 202 is evaluating VS-7375 in advanced NSCLC after one to two prior lines of therapy and in patients with asymptomatic untreated brain metastasis, while TARGET-D 203 is evaluating VS-7375 as monotherapy and in combination with cetuximab or panitumumab in 2L+ metastatic CRC, and in combination with cetuximab and chemotherapy in the first-line setting.

PHASE III

Ø In October 2026, we shared that we had reached alignment with the FDA on the design of TARGET-D 301, a three-arm Phase 3 pivotal trial in 1L mPDAC evaluating VS-7375 900 mg in combination with anti-EGFR therapy (chemotherapy-free option) and VS-7375 900 mg in combination with gemcitabine and nab-paclitaxel versus investigator's choice of standard-of-care chemotherapy.

Expected key milestones:

Ø We expect the FDA's decision on our NDA submitted for the AVMAPKI FAKZYNJA CO-PACK Blister Pack by February 7, 2027.
Ø We expect to report a topline readout of the primary endpoint in the RAMP 301 trial of avutometinib plus defactinib in patients with recurrent LGSOC in the middle of 2027.
Ø We expect to continue to pursue regulatory paths for potential expansion of recurrent LGSOC into Europe and Japan.
Ø We expect to report mature data from the TARGET-D 101 mCRC cohort evaluating VS-7375 900 mg in combination with anti-EGFR therapy in the first quarter of 2027 to allow for additional patient follow-up.
Ø We expect to report initial data from the TARGET-D 101 mPDAC cohort evaluating VS-7375 600 mg plus cetuximab in early 2027, with the data intended for presentation at a medical meeting.
Ø We expect to meet with the FDA before the end of 2026 to review Phase 3 pivotal trial designs in 1L mCRC (TARGET-D 303) and 1L advanced NSCLC (TARGET-D 302).
Ø We expect to open the TARGET-D 301 1L mPDAC trial by year-end 2026 as well as enroll the first patient in the TARGET-D 302 and TARGET-D 303 in the first half of 2027.
Ø We expect to report initial data from the 1L mPDAC combination with gemcitabine/nab-paclitaxel at the start of the second quarter of 2027, with the data intended for presentation at a medical meeting.
Ø We expect to complete enrollment in both the TARGET-D 201 (PDAC) Phase 2 trial and the TARGET-D 203 (CRC) Phase 2 trial by the end of 2026, and complete enrollment in the TARGET-D 202 (NSCLC) Phase 2 trial in the second quarter of 2027.

- Ø We expect to report initial data from Phase 2 TARGET-D 201 2L PDAC in the second quarter of 2027. Additionally, we expect to report initial data from the Phase 2 TARGET-D 202 2L NSCLC and TARGET-D 203 2L CRC trials in the second half of 2027.

FINANCIAL OPERATIONS OVERVIEW

As of September 30, 2026, we had an accumulated deficit of $1,311.0 million. Our net loss was $74.7 million, $146.0 million, $98.5 million, $176.6 million for the three and nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, we had cash, cash equivalents, and investments of $172.8 million. In accordance with applicable accounting standards, we are required to evaluate whether there are conditions and events, considered in the aggregate, that raise substantial doubt about our ability to continue as a going concern within twelve months after the date of the issuance of these condensed consolidated financial statements.

We expect our existing cash resources including proceeds from the Offering in October 2026, along with revenue we expect to generate from sales of AVMAPKI FAKZYNJA CO-PACK, will be sufficient to fund our planned operations through 12 months from the date of issuance of these condensed consolidated financial statements.

We expect to finance our operations with our existing cash, cash equivalents and investments, through potential future milestones and royalties received pursuant to the Secura APA, through the Note Purchase Agreement, through future product revenues or through other strategic financing opportunities that could include, but are not limited to collaboration agreements, offerings of our equity, or the incurrence of debt. If we fail to obtain additional capital or generate sufficient revenue from our commercialization activities in the future, we may be unable to complete our planned preclinical studies and clinical trials and obtain approval of certain investigational product candidates from the FDA or foreign regulatory authorities.

CRITICAL ACCOUNTING POLICIES AND SIGNIFICANT JUDGMENTS AND ESTIMATES

Our discussion and analysis of our financial condition and results of operations is based upon our condensed consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles. The preparation of these condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of certain assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in our financial statements, and the amounts of revenues and expenses during the reported periods.

We believe that several accounting policies are important to understanding our historical and future performance. We refer to these policies as “critical” because these specific areas generally require us to make judgments and estimates about matters that are uncertain at the time we make the estimate, and different estimates—which also would have been reasonable—could have been used, which would have resulted in different financial results.

The critical accounting policies we identified in our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2025, related to revenue recognition, accrued and prepaid research and development expenses, stock-based compensation and fair value of Notes.

RESULTS OF OPERATIONS

Comparison of the three months ended September 30, 2026 and 2025

	Three months ended September 30, (dollar amounts in thousands)			
	2026	2025	Change	% Change
Revenue:				
Product revenue, net	$ 24,012	$ 11,242	$ 12,770	114%
Total revenue	24,012	11,242	12,770	114%
Operating expenses:				
Cost of sales - product	3,666	1,670	1,996	120%
Cost of sales - intangible amortization	279	290	(11)	(4)%
Research and development	68,806	28,989	39,817	137%
Selling, general and administrative	26,485	21,008	5,477	26%
Total operating expenses	99,236	51,957	47,279	91%
Loss from operations	(75,224)	(40,715)	(34,509)	(85)%
Other expense	(56)	(37)	(19)	(51)%
Interest income	765	1,182	(417)	(35)%
Interest expense	(212)	(319)	107	34%
Change in fair value of warrant liability	—	(55,881)	55,881	100%
Change in fair value of Notes	4	(2,748)	2,752	100%
Net loss	$ (74,723)	$ (98,518)	$ 23,795	24%

Product revenue, net.

We began commercial sales of AVMAPKI FAKZYNJA CO-PACK within the United States in May 2025, following receipt of FDA marketing approval on May 8, 2025. For the three months ended September 30, 2026 (the "2026 Quarter") we recorded approximately $24.0 million of net product revenue. For the three months ended September 30, 2025 (the "2025 Quarter") we recorded approximately $11.2 million of net product revenue. The $12.8 million increase was primarily driven by an increase in the product shipments for AVMAPKI FAKZYNJA CO-PACK.

Cost of sales – product.

Cost of sales – product for the 2026 Quarter was $3.7 million compared to $1.7 million for the 2025 Quarter. Cost of sales – product for the 2026 Quarter and 2025 Quarter consisted of costs associated with the manufacturing of AVMAPKI FAKZYNJA CO-PACK, royalties owed on such sales, and certain period costs including inventory write downs. The Company began capitalizing inventory upon receiving FDA approval for AVMAPKI FAKZYNJA CO-PACK on May 8, 2025. Prior to the FDA approval of AVMAPKI FAKZYNJA CO-PACK, expenses associated with the manufacturing of AVMAPKI FAKZYNJA CO-PACK were recorded as research and development expense. Certain costs of AVMAPKI FAKZYNJA CO-PACK units recognized as revenue during the 2026 Quarter and 2025 Quarter, or approximately $0.1 million and less than $0.1 million, respectively, were expensed prior to obtaining regulatory approval, and, therefore, are not included in cost of sales – product during this period. We expect cost of sales - product to increase in relation to product revenues as we deplete these inventories.

Cost of sales – intangible amortization.

Cost of sales – intangible amortization for both the 2026 Quarter and 2025 Quarter of approximately $0.3 million was related to finite-lived intangible assets related to AVMAPKI FAKZYNJA CO-PACK which we recognized and began amortizing during the second quarter of 2025.

Research and development expense.

Research and development expense for the 2026 Quarter was $68.8 million, compared to $29.0 million for the 2025 Quarter. The $39.8 million increase was primarily driven by a $14.6 million increase in investigator fees, a $14.4 million increase in drug substance and drug product manufacturing costs, a $5.5 million increase in contract research organization ("CRO") costs, a $3.2 million increase in personnel costs including non-cash stock-based compensation, and a $2.1 million increase in clinical supply costs.

Research and development expenses consist of costs associated with our research activities, including the development of our product candidates. Research and development expenses include product/ product candidate and/or project-specific costs, as well as unallocated costs. We record expenses related to external research and development services, such as CROs, clinical sites, pass-through fees such as investigator fees, manufacturing organizations and consultants, by project and/or product candidate. We use our employee and infrastructure resources in a cross-functional manner across multiple research and development projects. Our project costing methodology does not allocate personnel, infrastructure and other indirect costs to specific clinical programs or projects.

Product/ product candidate/ project specific costs include:

- direct third-party costs, which include expenses incurred under agreements with CROs, the cost of consultants who assist with the development of our product candidates on a program-specific basis, clinical site costs, and any other third-party expenses directly attributable to the development of the product candidates;
- direct costs related to avutometinib or defactinib that are not specific to a clinical trial such as the costs relating to contract manufacturing operations including manufacturing costs in connection with producing avutometinib and defactinib are included within "Avutometinib and defactinib manufacturing and non-clinical trial specific" as the cost to manufacture avutometinib and defactinib is not allocated to specific clinical trials;
- direct costs related to VS-7375 that are not specific to a clinical trial such as the costs relating to contract manufacturing operations including manufacturing costs in connection with producing VS-7375 are included within "VS-7375 manufacturing and non-clinical trial specific" as the cost to manufacture VS-7375 is not allocated to specific clinical trials; and
- license fees.

Unallocated costs include:

- research and development employee-related expenses, including salaries, benefits, travel, and stock-based compensation expense;
- cost of consultants, including our scientific advisory board, who assist with our research and development but are not allocated to a specific program; and
- facilities, depreciation, and other allocated expenses, which include direct and allocated expenses for rent and maintenance of facilities, and laboratory supplies.

The table below summarizes our direct research and development expenses for our product/ product candidates/ projects and our unallocated research and development costs for the 2026 Quarter and the 2025 Quarter.

	Three months ended September 30, (dollar amounts in thousands)			
	2026	2025	Change	% Change
Product/ product candidate / project specific costs				
Avutometinib + defactinib - LGSOC	$ 7,021	$ 9,148	$ (2,127)	(23)%
Avutometinib + defactinib - other indications	2,263	3,222	(959)	(30)%
Avutometinib and defactinib manufacturing and non-clinical trial specific	1,857	2,914	(1,057)	(36)%
VS-7375 - clinical trials	25,900	1,301	24,599	1891%
VS-7375 manufacturing and non-clinical trial specific	20,847	4,231	16,616	393%
Unallocated costs				
Personnel costs, excluding stock-based compensation	7,140	4,755	2,385	50%
Stock-based compensation expense	1,430	576	854	148%
Other unallocated expenses	2,348	2,842	(494)	(17)%
Total research and development expense	$ 68,806	$ 28,989	$ 39,817	137%

The $24.6 million increase in VS-7375 clinical trial expenses was primarily attributable to higher CRO costs, investigator fees and clinical supply costs resulting from increased enrollment in the TARGET-D 101 trial, increased startup and enrollment for the three Phase 2 TARGET-D trials and increased study initiation activities for the Phase 3 TARGET-D 301 trial. The $16.6 million increase in VS-7375 manufacturing and non-clinical trial specific costs was primarily attributable to increases in drug manufacturing and drug supply costs in support of the growing TARGET-D program. The $2.4 million increase in personnel costs, excluding stock-based compensation, and $0.9 million increase in stock-based compensation were primarily attributable to increased headcount. These increases were partially offset by decreases in CRO, manufacturing and investigator fee costs of $2.1 million, $1.1 million and $1.0 million in avutometinib and defactinib research within LGSOC, manufacturing and non-clinical trial specific and other indications, respectively.

Selling, general and administrative expense

Selling, general and administrative expense for the 2026 Quarter was $26.5 million compared to $21.0 million for the 2025 Quarter. The $5.5 million increase was primarily driven by a $3.4 million increase in personnel costs including non-cash stock-based compensation expense, a $2.7 million increase in commercial operations expenses, and a $1.5 million increase in other general and administrative expenses. These increases were partially offset by a $2.1 million decrease in consulting and professional fees.

Other expense

Other expense for the 2026 Quarter was $0.1 million compared to less than $0.1 million for the 2025 Quarter. Other expense for the 2026 Quarter and 2025 Quarter consisted of transaction losses due to changes in foreign currency exchange rates.

Interest income

Interest income for the 2026 Quarter was $0.8 million, compared to $1.2 million for the 2025 Quarter. The $0.4 million decrease was primarily driven by a decrease in investment balances on short-term investments and cash equivalents.

Interest expense

Interest expense for the 2026 Quarter was $0.2 million compared to $0.3 million for the 2025 Quarter. The $0.1 million decrease from the 2025 Quarter to the 2026 Quarter was primarily driven by reductions in amounts owed related to vendor financing arrangements.

Change in fair value of warrant liability

There was no change in fair value of the warrant liability for the 2026 Quarter compared to $55.9 million expense for the 2025 Quarter. There was no change in the fair value of the warrant liability for the 2026 Quarter as all the outstanding Warrants were either exercised or expired as of January 25, 2026. The $55.9 million expense for the 2025 Quarter was comprised of the mark-to-market adjustment for the liability classified Warrants issued as part of the July 2024 Offering. The increase was driven by an increase in fair value per Warrant from June 30, 2025 to the exercise date for the 5,166,666 Warrants exercised during the 2025 Quarter and an increase in fair value per Warrant for the 8,962,503 Warrants that remained outstanding at September 30, 2025, due to an increase in our stock price during the 2025 Quarter.

Change in fair value of Notes

The change in fair value of Notes was less than $0.1 million for the 2026 Quarter compared to $2.7 million for the 2025 Quarter. We elected the fair value option for both the Initial Notes and Revenue Notes and therefore changes in fair value, including interest, other than changes that are directly attributable to instrument specific credit risk are recorded as change in fair value of Notes in the condensed statements of operations and comprehensive loss. The change in fair value of Notes for the 2026 Quarter of less than $0.1 million was primarily driven by increases in the fair value option debt interest expense due to the addition of the Revenue Notes, offset by decreases in the fair value of both the Initial Notes and Revenue Notes due to increases in the risk-free rate during the 2026 Quarter. The change in fair value for the 2025 Quarter of $2.7 million was primarily driven by interest on the Notes and a reduction in the risk-free rate during the 2025 Quarter.

Comparison of the nine months ended September 30, 2026 and 2025

	Nine months ended September 30, (dollar amounts in thousands)			
	2026	2025	Change	% Change
Revenue:				
Product revenue, net	$ 67,761	$ 13,379	$ 54,382	406%
Sale of COPIKTRA license and related assets	15,000	—	15,000	N/M
Total revenue	82,761	13,379	69,382	519%
Operating expenses:				
Cost of sales - product	10,200	1,988	8,212	413%
Cost of sales - intangible amortization	838	418	420	100%
Research and development	148,361	82,925	65,436	79%
Selling, general and administrative	76,193	56,702	19,491	34%
Total operating expenses	235,592	142,033	93,559	66%
Loss from operations	(152,831)	(128,654)	(24,177)	(19)%
Other expense	(168)	(186)	18	10%
Interest income	3,170	2,964	206	7%
Interest expense	(955)	(723)	(232)	(32)%
Loss on debt extinguishment	—	(1,826)	1,826	100%
Change in fair value of warrant liability	9,323	(37,977)	47,300	125%
Change in fair value of Notes	(3,710)	(10,153)	6,443	63%
Net loss before taxes	(145,171)	(176,555)	31,384	18%
Income tax expense	(816)	—	(816)	N/M
Net loss	$ (145,987)	$ (176,555)	$ 30,568	17%

"N/M" - Percentage change is not meaningful (N/M) where the prior period amount is zero or not comparable.

Product Revenue, Net.

We began commercial sales of AVMAPKI FAKZYNJA CO-PACK within the United States in May 2025, following receipt of FDA marketing approval on May 8, 2025. For the nine months ended September 30, 2026 (the "2026 Period") we recorded approximately $67.8 million of net product revenue. For the nine months ended September 30, 2025 (the "2025 Period") we recorded approximately $13.4 million of net product revenue. The $54.4 million increase was primarily driven by an increase in the product shipments for AVMAPKI FAKZYNJA CO-PACK.

Sale of COPIKTRA license and related assets

Sale of COPIKTRA license and related assets revenue for the 2026 Period was $15.0 million compared to $0.0 million for the 2025 Period. Sale of COPIKTRA license and related assets revenue for the 2026 Period consisted of one sales milestone of $15.0 million due to Secura achieving cumulative worldwide net sales of COPIKTRA exceeding $200.0 million since the closing of the Secura APA during the 2026 Period. The $15.0 million milestone payment was received by us in July 2026.

Cost of sales – product.

Cost of sales – product for the 2026 Period was $10.2 million compared to $2.0 million for the 2025 Period. Cost of sales – product for the 2026 Period and 2025 Period consisted of costs associated with the manufacturing of AVMAPKI FAKZYNJA CO-PACK, royalties owed on such sales, and certain period costs including inventory write downs. The Company began capitalizing inventory upon receiving FDA approval for AVMAPKI FAKZYNJA CO-PACK on May 8, 2025. Prior to the FDA approval of AVMAPKI FAKZYNJA CO-PACK, expenses associated with the manufacturing of AVMAPKI FAKZYNJA CO-PACK were recorded as research and development expense. Certain costs of AVMAPKI FAKZYNJA CO-PACK units recognized as revenue during the 2026 Period and 2025 Period, or approximately $0.4 million and less than $0.1 million, respectively, were expensed prior to obtaining regulatory approval, and, therefore, are not included in cost of sales – product during this period. We expect cost of sales - product to increase in relation to product revenues as we deplete these inventories.

Cost of sales – intangible amortization.

Cost of sales – intangible amortization for the 2026 Period and 2025 Period of approximately $0.8 million and $0.4 million, respectively, was related to finite-lived intangible assets related to AVMAPKI FAKZYNJA CO-PACK which we recognized and began amortizing during the second quarter of 2025.

Research and development expense.

Research and development expense for the 2026 Period was $148.4 million, compared to $82.9 million for the 2025 Period. The $65.4 million increase was primarily driven by a $26.7 million increase in investigator fees, a $20.2 million increase in drug substance and drug product manufacturing costs, a $13.7 million increase in CRO costs, a $6.7 million increase in personnel costs including non-cash stock-based compensation, a $5.1 million increase in clinical supply costs and a $0.5 million increase in other research and development costs. These increases were partially offset by a $6.0 million decrease in license fees, reflecting an option exercise fee payment made during the 2025 Period pursuant to the GenFleet Agreement, and a $1.5 million decrease in consulting expenses.

The table below summarizes our direct research and development expenses for our product/ product candidates/ projects and our unallocated research and development costs for the 2026 Period and the 2025 Period.

	Nine months ended September 30, (dollar amounts in thousands)			
	2026	2025	Change	% Change
Product/ product candidate / project specific costs				
Avutometinib + defactinib - LGSOC	$ 25,397	$ 26,893	$ (1,496)	(6)%
Avutometinib + defactinib - other indications	6,584	8,377	(1,793)	(21)%
Avutometinib and defactinib manufacturing and non-clinical trial specific	6,415	8,028	(1,613)	(20)%
VS-7375 - clinical trials	49,853	2,239	47,614	2127%
VS-7375 manufacturing and non-clinical trial specific	29,828	13,539	16,289	120%
Unallocated costs				
Personnel costs, excluding stock-based compensation	19,238	13,809	5,429	39%
Stock-based compensation expense	3,242	1,982	1,260	64%
Other unallocated expenses	7,804	8,058	(254)	(3)%
Total research and development expense	$ 148,361	$ 82,925	$ 65,436	79%

The $47.6 million increase in VS-7375 clinical trial expenses was primarily attributable to higher CRO costs, investigator fees and clinical supply costs resulting from increased enrollment in the TARGET-D 101 trial, increased startup and enrollment for the three Phase 2 TARGET-D trials and increased study initiation activities for the Phase 3 TARGET-D 301 trial. The $16.3 million increase in VS-7375 manufacturing and non-clinical trial specific costs was primarily attributable to increases in drug manufacturing and drug supply costs in support of the growing TARGET-D program. The $5.4 million increase in personnel costs, excluding stock-based compensation, and $1.3 million increase in stock-based compensation were primarily attributable to increased headcount. These increases were partially offset by decreases in CRO, manufacturing and investigator fee costs of $1.8 million, $1.6 million and $1.5 million in avutometinib and defactinib research within other indications, manufacturing and non-clinical trial specific and LGSOC, respectively.

Selling, general and administrative expense

Selling, general and administrative expense for the 2026 Period was $76.2 million compared to $56.7 million for the 2025 Period. The $19.5 million increase was primarily driven by a $10.8 million increase in personnel costs, including non-cash stock-based compensation expense, a $9.2 million increase in commercial operations expenses and a $3.5 million increase in other general and administrative expenses. These increases were partially offset by a $3.2 million decrease in consulting and professional fees and $0.8 million in financing fees related to the Note Purchase Agreement and other expenses incurred in the 2025 Period.

Other expense

Other expense for the 2026 Period and 2025 Period was $0.2 million in both periods. Other expense for the 2026 Period and 2025 Period consisted of transaction losses due to changes in foreign currency exchange rates.

Interest income

Interest income for the 2026 Period was $3.2 million, compared to $3.0 million for the 2025 Period. The $0.2 million increase was primarily driven by higher balances of cash equivalents and investments during the 2026 Period compared to the 2025 Period.

Interest expense

Interest expense for the 2026 Period was $1.0 million compared to $0.7 million for the 2025 Period. The $0.3 million increase from the 2025 Period was primarily driven by interest expense incurred as part of the vendor financing arrangement.

Loss on debt extinguishment.

There was no loss on debt extinguishment in the 2026 Period. The loss on debt extinguishment for the 2025 Period of $1.8 million represents the loss recognized on early extinguishment of our Loan Agreement. On January 13, 2025, we repaid in full all principal, accrued and unpaid interest, fees, and expenses under the Loan Agreement in an aggregate amount of $42.7 million (the "Payoff Amount"). The Payoff Amount, excluding accrued interest, exceeded the carrying amount of the Term Loans on January 13, 2025 by $1.8 million which was recorded as a loss on debt extinguishment.

Change in fair value of warrant liability

The change in fair value of the warrant liability was $9.3 million income for the 2026 Period compared to $38.0 million expense for the 2025 Period. The $9.3 million income for the 2026 Period and $38.0 million expense for the 2025 Period consisted of the mark-to-market adjustment for the liability classified Warrants issued as part of the July 2024 Offering. The liability classified warrants decreased in value from December 31, 2025 to when 8,391,666 Warrants were exercised in January 2026 and the expiration of 37,500 Warrants primarily driven by a reduction in our stock price, resulting in $9.3 million income during the 2026 Period. The $38.0 million expense for the 2025 Period was driven by an increase in fair value per Warrant from December 31, 2024 to the exercise date for the 9,120,831 Warrants exercised during the 2025 Period and an increase in fair value per Warrant for the 8,962,503 Warrants that remained outstanding at September 30, 2025, due to an increase in our stock price.

Change in fair value of Notes

The change in fair value of Notes was $3.7 million for the 2026 Period compared to $10.2 million during the 2025 Period. We elected the fair value option for both the Initial Notes and the Revenue Notes and therefore changes in fair value, including interest, other than changes that are directly attributable to instrument specific credit risk are recorded as change in fair value of Notes in the condensed statements of operations and comprehensive loss. The change in fair value of Notes for the 2026 Period of $3.7 million was primarily driven by interest and Revenue Participation Payments on the Notes offset by decreases in the fair value of the Notes driven by increases in the risk free rate during the 2026 Period. The change in fair value of Notes for the 2025 Period of $10.2 million was primarily driven by interest on the Notes and a reduction in the risk free rate during the 2025 Period resulting in higher valuation of the Notes.

Income tax expense.

Income tax expense for the 2026 Period was $0.8 million compared to no income tax expense in the 2025 Period. The income tax expense within the 2026 Period was primarily a result of interest owed under IRC section 453A related to the $15.0 million milestone payment from Secura because it was an installment sale.

LIQUIDITY AND CAPITAL RESOURCES

Sources of liquidity

We have financed our operations to date primarily through public and private offerings of our common stock, pre-funded warrants, and warrants, offerings of convertible notes, sales of common stock under our at-the-market equity offering program, our Note Purchase Agreement, former loan agreements, the upfront payments and milestone payments under our license and collaboration agreements with Sanofi, CSPC, and Yakult, the upfront payment and milestone payments received under the Secura APA, and sales of Series B Convertible Preferred Stock. Additionally, we have financed a portion of our operations through product revenue, including from AVMAPKI FAKZYNJA CO-PACK, beginning with our U.S. commercial launch in May 2025, and from COPIKTRA, from its U.S. commercial launch in September 2018 through our sale of the COPIKTRA license in September 2020. We expect to finance a portion of our business through future potential milestones and royalties received pursuant to the Secura APA.

As of September 30, 2026, we had $172.8 million in cash, cash equivalents, and investments. We primarily invest our cash, cash equivalents and investments in U.S. Government money market funds, government bonds, corporate bonds and commercial paper of publicly traded companies.

Risks and uncertainties include those identified under *Item 1A. Risk Factors*, in our Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the SEC on March 4, 2026, and under "*Risk Factors*" in this Quarterly Report on Form 10-Q.

Cash flows

The following table sets forth the primary sources and uses of cash for the 2026 Period and the 2025 Period (in thousands):

	Nine months ended September 30,	
	2026	2025
Net cash (used in) provided by:		
Operating activities	$ (129,618)	$ (107,555)
Investing activities	(7,265)	(8,279)
Financing activities	104,694	164,722
(Decrease) increase in cash, cash equivalents and restricted cash	$ (32,189)	$ 48,888

Operating activities

The use of cash in both periods resulted primarily from our net losses adjusted for non-cash charges and changes in the components of working capital. Our cash outflow from net losses adjusted for non-cash charges and adjustments was $147.3 million for the 2026 Period and $123.3 million for the 2025 Period. Non-cash charges and adjustments for the 2026 Period were primarily related to the change in fair value of common stock warrant liability, stock-based compensation expense and the change in fair value of the Notes. Non-cash charges and adjustments for the 2025 Period were primarily related to the change in fair value of warrant liability, non-cash changes in fair value of the Notes, loss on debt extinguishment and stock-based compensation expense.

Our cash inflows from operating activities due to changes in operating assets and liabilities were $17.7 million and $15.8 million for the 2026 Period and the 2025 Period, respectively. Cash inflow due to changes in operating assets and liabilities for the 2026 Period was primarily driven by an increase of $24.1 million in accrued expenses and other liabilities, an increase of $7.8 million in accounts payable, partially offset by an increase of $12.8 million in prepaid expenses, other current assets and other assets, and a combined increase of $1.5 million in accounts receivable and inventory. Cash inflow due to changes in operating assets and liabilities for the 2025 Period was primarily driven by an increase of $21.6 million in accrued expenses and other liabilities, and an increase of $4.5 million in accounts payable, partially offset by an increase of $6.7 million in accounts receivable, an increase of $1.9 million in prepaid expenses, other current assets and other assets, and an increase of $1.8 million in inventory. The increases in both periods in prepaid expenses, other current assets, and other assets are exclusive of cash received from PanCAN and used on the RAMP 205 study. Cash used in operating activities was $129.6 million and $107.6 million for the 2026 Period and the 2025 Period, respectively.

Investing activities

The cash used in investing activities was $7.3 million for the 2026 Period. The cash used in investing activities for the 2026 Period relates to the purchase of investments of $16.0 million and purchase of intangible assets of $7.5 million, partially offset by $16.3 million of maturities of investments. The cash used in investing activities for the 2025 Period relates to the purchase of intangible assets of $8.3 million.

Financing activities

The cash provided by financing activities for the 2026 Period represents $50.0 million of proceeds received pursuant to the Note Purchase Agreement, $29.4 million of proceeds from the exercise of Warrants, $28.8 million of net proceeds from issuance of common stock, $0.7 million of proceeds received from insurance premium financing, and $0.3 million of proceeds received from the exercise of stock options and our employee stock purchase plan. These inflows were partially offset by $3.8 million of repayments under the vendor financing arrangement and $0.7 million of payments for

insurance premium financing. The cash provided by financing activities for the 2025 Period represents $100.1 million of proceeds from issuance of common stock and pre-funded warrants, $75.0 million of proceeds received pursuant to the Note Purchase Agreement, $31.9 million of proceeds from the exercise of Warrants, $1.2 million of proceeds received from insurance premium financing, and less than $0.1 million of proceeds received from exercise of stock options and employee stock purchase plan, partially offset by the $42.6 million repayment of our Loan Agreement, and $1.0 million of payments for insurance premium financing. Refer to *Note 10. Debt* to our unaudited condensed consolidated financial statements included in this quarterly report for additional details on the Note Purchase Agreement and Loan Agreement; *Note 15. Capital Stock* to our unaudited condensed consolidated financial statements included in this quarterly report for additional details on the 2025 Private Placement, the Stock Purchase Agreement and the Warrants; *Note 12. Notes Payable* to our unaudited condensed consolidated financial statements included in this quarterly report for additional details on the finance agreement with AFCO Premium Credit LLC related to insurance premium financing and the monthly payments of principal and interest related thereto; *Note 13. Vendor Financing Arrangement* to our unaudited condensed consolidated financial statements included in this quarterly report for additional details on the vendor finance agreement with IQVIA related to the master service agreement.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The disclosure of our contractual obligations and commitments was reported in our Annual Report on Form 10-K for the year ended December 31, 2025. Except as previously disclosed in the Company's subsequent filings with the SEC, including this Quarterly Report on Form 10-Q, there have not been any material changes from the contractual obligations and commitments previously disclosed in such report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk related to changes in interest rates. We had cash, cash equivalents and investments of $172.8 million as of September 30, 2026, consisting of cash and U.S. Government money market funds. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because most of our investments are interest bearing. Our available for sale securities are subject to interest rate risk and will fall in value if market interest rates increase. Due to the short-term duration of most of our investment portfolio and the low risk profile of our investments, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our portfolio.

Our contracts with CROs and contract manufacturers globally may be denominated in foreign currencies. We may be subject to fluctuations in foreign currency rates in connection with these agreements. Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise. As of September 30, 2026, an immaterial amount of our total liabilities was denominated in currencies other than the functional currency.

As of September 30, 2026, we have borrowed $75.0 million of Initial Notes under the Note Purchase Agreement. The Initial Notes bear interest at a floating rate equal to the sum of (i) the greater of the Term SOFR (as defined in the Note Purchase Agreement) and 4.29%, and (ii) 3.71%, which is subject to an overall floor and cap. Changes in interest rates can cause interest charges to fluctuate under the Note Purchase Agreement. A 10% increase in current interest rates would have resulted in an immaterial increase in the amount of cash interest expense for the three and nine months ended September 30, 2026 due to the overall interest rate floor and cap.

Item 4. Controls and Procedures.

Evaluation of disclosure controls and procedures

Our management, with the participation of our President and Chief Executive Officer (principal executive officer) and our Chief Financial Officer (principal financial and accounting officer), evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2026, our President and Chief Executive Officer and our Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in internal control over financial reporting

There have been no changes in our internal control over financial reporting during the three and nine months ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

You should carefully review and consider the information regarding certain factors that could materially affect our business, financial condition or future results set forth under *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 as filed with the SEC on March 4, 2026.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities.

RECENT SALES OF UNREGISTERED SECURITIES

None.

PURCHASE OF EQUITY SECURITIES

We did not purchase any of our equity securities during the period covered by this Quarterly Report on Form 10-Q.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

Securities Trading Plan of Directors and Executive Officers

On September 2, 2026, Eric K. Rowinsky, MD, a member of the board of directors, adopted a Rule 10b5-1 plan providing for the sale of up to 82,874 shares of the Company's common stock. Pursuant to this plan, Dr. Rowinsky may sell shares of common stock beginning on December 1, 2026, subject to the terms of the plan, and the plan will terminate on or prior to December 24, 2028. The trading plan is intended to satisfy the affirmative defense of Rule 10b5-1(c).

Item 6. Exhibits.

The exhibits filed as part of this Quarterly Report on Form 10-Q are set forth on the Exhibit Index, which Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed by the Registrant on March 12, 2019).
3.2	Certificate of Amendment to the Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.2 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed by the Registrant on March 12, 2019).
3.3	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.4 to Amendment No. 3 to the Registration Statement on Form S-1 (File No. 333-177677) filed by the Registrant on January 13, 2012).
3.4	Certificate of Amendment to the Restated Certificate of Incorporation of Verastem, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Registrant with the Securities and Exchange Commission on May 21, 2020).
3.5	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Registrant with the Securities and Exchange Commission on November 7, 2022).
3.6	Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Registrant with the Securities and Exchange Commission on January 25, 2023).
3.7	Certificate of Amendment to the Restated Certificate of Incorporation of Verastem, Inc. (incorporated by reference to Exhibit 3.1 to the Form 8-K filed by the Registrant with the Securities and Exchange Commission on May 31, 2023).
4.1	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 10.3 to Form 8-K filed by the Registrant with the Securities and Exchange Commission on April 25, 2025)
4.2	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 4.1 to Form 8-K filed by the Registrant with the Securities and Exchange Commission on November 17, 2025)
10.1†	Amendment No. 3 to Note Purchase Agreement, dated August 6, 2026, by and among Verastem, Inc., RGCM SA LLC and certain funds managed by Oberland Capital Management LLC (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Registrant with the Securities and Exchange Commission on August 6, 2026)
10.2†*	First Amendment to the Collaboration and Option Agreement by and between Verastem, Inc. and GenFleet Therapeutics (Shanghai), Inc.
31.1*	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial and Accounting Officer pursuant to Rules 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial and Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1*	Press Release issued by Verastem, Inc. on November 5, 2026 (furnished herewith).
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL

* Filed or furnished herewith.

† Certain schedules, exhibits and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will provide a copy of such omitted materials to the Securities and Exchange Commission or its staff upon request.

Management contract or compensatory plan, contract or agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

VERASTEM, INC.

Date: November 5, 2026 By: /s/ DANIEL W. PATERSON

Daniel W. Paterson
President and Chief Executive Officer
(Principal executive officer)

Date: November 5, 2026 By: /s/ DANIEL CALKINS

Daniel Calkins
Chief Financial Officer
(Principal financial and accounting officer)

FIRST AMENDMENT TO THE COLLABORATION AND OPTION AGREEMENT

THIS FIRST AMENDMENT TO THE COLLABORATION AND OPTION AGREEMENT (this "**First Amendment**") is made as of July 27, 2026 ("**First Amendment Effective Date**"), by and between Verastem, Inc., a corporation organized and existing under the laws of Delaware with offices at 117 Kendrick St., Suite 500, Needham, MA 02494 ("**Verastem**") and GenFleet Therapeutics (Shanghai), Inc., a corporation organized and existing under the laws of China with offices at 1206 Zhangjiang Road, Suite A, Shanghai, China ("**GenFleet**"); each of Verastem and GenFleet individually, a "**Party**", and collectively, the "**Parties**". Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Collaboration Agreement (as defined below).

WHEREAS, Verastem and GenFleet entered into that certain Collaboration and Option Agreement, dated as of August 24, 2023 (the "**Collaboration Agreement**");

WHEREAS, Verastem has selected [***] (the "**Second Additional Program**") as the third Collaboration Program under the Collaboration Agreement;

WHEREAS, Verastem desires to exercise its Option to obtain exclusive rights to the Second Additional Program, and the Parties have agreed to consummate such Option exercise on the amended terms and conditions set forth below;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound hereby agree as follows:

1. **Option Exercise.**

Notwithstanding anything to the contrary in the Collaboration Agreement, Verastem hereby exercises its Option with respect to the Second Additional Program pursuant to Section 2.2.3 (Option Exercise) of the Collaboration Agreement, subject to the amended terms and conditions set forth in this First Amendment. The Parties acknowledge and agree that this First Amendment shall constitute the Option Exercise Notice for the Second Additional Program, and the Option Effective Date shall be the First Amendment Effective Date.

2. **Amendments.**

(a) Definitions.

(i) Section 1.152 (Territory Development Plan) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"***1.152.*** *"**Territory Development Plan**" means, as applicable, (a) with respect to a Licensed Program (excluding the Second Additional Program), a mutually agreed upon written development plan for a Licensed Program detailing, at a high level, Verastem's Development activities for each Licensed Compound and Licensed Product in the Territory, or (b) with respect to the Second Additional Program, the written development plan developed by Verastem for the Second Additional Program detailing, at a high level, Verastem's Development activities for the Licensed Compound and Licensed Product for the Second Additional Program in the Territory, in each case ((a) and (b)), as amended*

from time to time."

(b) Licenses and Option.

(i) Section 2.2.2 (Option Data Package) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"*2.2.2.* ***Option Data Package.***

(a) ***Delivery of Option Data Package.*** *With respect to a Collaboration Program (excluding the Second Additional Program), GenFleet will provide Verastem with an Option Data Package for each Collaboration Program by the earlier of [***] days following (i) the data read-out for the first Phase 1 Clinical Trial, inclusive of at most [***] patients with at least[***], or (ii) the [***] anniversary of the Effective Date; provided that, if GenFleet has not delivered the Option Data Package for the first Phase 1 Clinical Trial for the first Collaboration Product under such Collaboration Program by the date set forth in the foregoing (ii), then Verastem will have the right to extend such outside date by additional [***] increments upon written notice to GenFleet, subject to the payment of an additional R&D FTE Fee during any such extension period for any Additional Program pursuant to Section 9.2 (Development Costs).*

(b) ***Incomplete Option Data Packages and Right to Ask Questions****. With respect to a Collaboration Program (excluding the Second Additional Program), following Verastem's receipt of an Option Data Package, Verastem will have [***] days to notify GenFleet if such Option Data Package is missing any information that Verastem reasonably requires in order to evaluate whether to exercise its Option for the applicable Collaboration Program, which notice will describe the information that Verastem believes is missing from such Option Data Package. If and to the extent in GenFleet's Control, GenFleet will provide Verastem with the missing information identified in such notice no later than [***] Business Days after the date of Verastem's request thereof (or such longer period as the Parties may mutually agree) and in such case, the Option Exercise Period will be extended to the extent necessary such that there are [***] Business Days from the date of receipt of such information remaining prior to the expiration of the Option Exercise Period. In addition, until expiry of the applicable Option Exercise Period, Verastem will have the right to submit reasonable inquiries to GenFleet relating to the Option Data Package, and GenFleet will respond to all such inquiries in a timely manner.*

(c) ***Second Additional Program Option Data Package and Second Additional Program China Notice.*** *With respect to the Second Additional Program:*

(i) Verastem shall be responsible for preparing and delivering the Phase 1a clinical data package to GenFleet [***]. Such data package shall meet the requirements of an "Option Data Package" as set forth in Section 1.103 (Option Data Package), mutatis mutandis.

(ii) The provisions of Section 2.2.2(b) (Incomplete Option Data Packages and Right to Ask Questions) shall apply in their entirety to the Second Additional Program mutatis mutandis*, including GenFleet's review of Verastem's Phase 1a clinical data package and the timelines related to the Second Additional Program China Notice Period under Section 2.2.2(b) (Incomplete Option Data Packages and Right to Ask Questions), such that GenFleet shall have all the rights of the receiving Party, and Verastem shall have all the obligations of the providing Party.*

*(iii) GenFleet will have the right, within [***] days of Verastem's delivery of the Phase 1a clinical data package to GenFleet, and such [***] period may be extended pursuant to Section 2.2.2(c)(ii) (the "**Second Additional Program China Notice Period**"), to elect to develop the Second Additional Program in the Retained Territory by providing written notice to Verastem (such notice, the "**Second Additional Program China Notice**"; the date of such notice, the "**Second Additional Program China Notice Date**").*

(iv) With respect to the Second Additional Program, if GenFleet provides a Second Additional Program China Notice, then upon Verastem's receipt of such notice, (A) the rights and responsibilities of Verastem under Article 4 (Governance), Article 8 (Commercialization) of this Agreement with respect to a Licensed Program in the Territory will be applicable to GenFleet with respect to the Second Additional Program in the Retained Territory, mutatis mutandis, *(B) promptly following the Second Additional Program China Notice Date, Verastem shall perform a technology transfer to GenFleet consistent with the scope and obligations set forth in Article 3 (Technology Transfer),* mutatis mutandis*, to enable GenFleet to Develop, Manufacture, Commercialize, and otherwise Exploit the Licensed Compounds and the Licensed Products in the Field in the Retained Territory, and (C) Verastem will Manufacture and supply Licensed Compounds and Licensed Products for GenFleet's requirements in the Retained Territory consistent with the scope and obligations set forth in Article 7 (Manufacturing and Supply),* mutatis mutandis*, to enable GenFleet to Develop, Commercialize, and otherwise Exploit the Licensed Compounds and the Licensed Products in the Field in the Retained Territory. For the avoidance of doubt, in the event GenFleet provides a Second Additional Program China Notice, Verastem retains the right to conduct any non-clinical Development, and clinical or non-clinical Manufacturing, of the Licensed Compounds and the Licensed Products in the Retained Territory solely for the purpose of Exploiting Licensed Compounds and Licensed Products in the Territory.*

(v) If GenFleet does not provide a Second Additional Program China Notice during the Second Additional Program China Notice Period, then

(A) GenFleet will not have the right to develop the Second Additional Program in the Retained Territory, and (B) the definition of Territory with respect to the Second Additional Program shall be deemed expanded to include the Retained Territory, such that Verastem's rights and obligation under this Agreement shall apply to the Retained Territory on the same

basis as the original Territory."

(ii) Section 2.2.4(b) (Effects of Option Exercise – License Grant to Verastem) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"*(b)* ***License Grant to Verastem.*** *Subject to the terms and conditions of this Agreement, GenFleet (on behalf of itself and its Affiliates) hereby grants to Verastem and its Affiliates, from and after the Option Effective Date, (i) an exclusive (even as to GenFleet and its Affiliates, except as required for completion of activities pursuant to Article 3 (Technology Transfer)), royalty-bearing license, with the right to sublicense through multiple tiers (in accordance with Section 2.4 (Sublicensing)), under the GenFleet Technology to Develop, Manufacture, Commercialize, and otherwise Exploit the Licensed Compounds and Licensed Products in the Field in the Territory, and (ii) a non-exclusive license, with the right to sublicense through multiple tiers (in accordance with Section 2.4 (Sublicensing)), under the GenFleet Technology to Manufacture and non-clinically Develop the Licensed Compounds and Licensed Products in the Field in the Retained Territory solely for the purpose of Exploiting Licensed Compounds and Licensed Products in the Territory."*

(iii) Section 2.2.4(c) (Effects of Option Exercise – License Grant to GenFleet) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"*(c)* ***License Grant to GenFleet.*** *Subject to the terms and conditions of this Agreement, on a Licensed Program-by-Licensed Program basis, Verastem (on behalf of itself and its Affiliates) hereby grants to GenFleet and its Affiliates, from and after the Option Effective Date, an exclusive (including as to Verastem and its Affiliates, subject solely to Verastem's non-exclusive license under Section 2.2.4(b)(ii)), royalty-free license, with the right to sublicense through multiple tiers (in accordance with Section 2.4 (Sublicensing)), under the Verastem Product Technology under such Licensed Program to Develop, Manufacture, Commercialize, and otherwise Exploit the Licensed Compounds and Licensed Products in the Field in the Retained Territory.*"

(c) Development.

(i) Section 5.4.1 (Initial Development Plans) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"*5.4.1.* ***Initial Development Plans.*** *The Parties will discuss, through the JSC, the Territory Development Plans and Retained Territory Development Plans, and any material amendments thereto, for the purposes of aligning Development activities across the Territory and Retained Territory for the Licensed Programs (excluding the Second Additional Program). Within* [***] *days following the Option Effective Date for a Licensed Program (or, with respect to the Second Additional Program,* [***] *days following the Second Additional Program China Notice Date),*

(a) Verastem will provide a Territory Development Plan to GenFleet, and (b) GenFleet will provide a Retained Territory Development Plan to Verastem. For the avoidance of doubt, each Party will be solely responsible for the

costs and expenses incurred in connection with the activities under its respective development plan for its respective territory."

(ii) The first paragraph of Section 5.4.3(b) (Verastem Development Diligence Obligations – Diligence Milestones) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"*(b)* ***Diligence Milestones.*** *In addition to the requirements set forth in Section 5.4.3(a) (Generally), Verastem will use Commercially Reasonable Efforts to achieve the following diligence milestone events for each Licensed Program (excluding the Second Additional Program) by the corresponding milestone deadline (each a "****Diligence Milestone****").*"

(iii) Section 5.4.4 (Development Reports) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"*5.4.4.* ***Development Reports.***

*(a) Following the applicable Option Effective Date for a Licensed Program (or, with respect to the Second Additional Program, following the Second Additional Program China Notice Date), on a Licensed Program-by-Licensed Program basis, on each anniversary of the applicable Option Effective Date during the Term, (i) Verastem will deliver to GenFleet an annual report summarizing, at a high level, the Development activities for the Licensed Compounds and Licensed Products for such Licensed Program that were performed during the applicable reporting period ("****Annual Development Report****") with respect to the Territory and (ii) GenFleet will deliver to Verastem an Annual Development Report with respect to the Retained Territory. Such Annual Development Reports and any additional information provided by the disclosing Party to the receiving Party regarding Development activities for the Licensed Compounds or Licensed Products in the disclosing Party's respective territory will be the Confidential Information of the disclosing Party and subject to the terms of Article 13 (Confidentiality).*

(b) With respect to the Second Additional Program, before the Second Additional Program China Notice Date, Verastem will deliver to the JSC on a quarterly basis a report describing in reasonable detail the Development activities for the Licensed Compounds and Licensed Products for such Licensed Program performed during such quarter. Such reports will be the Confidential Information of Verastem and subject to the terms of Article 13 (Confidentiality).

*(c) Following the Second Additional Program China Notice Date, on each anniversary of the Second Additional Program China Notice Date during the Term, GenFleet will deliver to Verastem an annual report summarizing, at a high level, the Development activities for the Licensed Compounds and Licensed Products for the Second Additional Program that were performed during the applicable reporting period ("****Second Additional Program Annual Development Report****") with respect to the Retained Territory. Such Second Additional Program Annual Development Reports and any additional information provided by the GenFleet to Verastem regarding Development*

activities for the Licensed Compounds or Licensed Products for the Second Additional Program in the Retained Territory will be the Confidential

Information of GenFleet and subject to the terms of Article 13 (Confidentiality)."

(iv) A new Section 5.6 (Development Following the Second Additional Program China Notice Date) is hereby added to the Collaboration Agreement as follows:

"*5.6.1.* ***Initial Development Plan.*** *Within* [***]*days following the Second Additional Program China Notice Date, GenFleet will provide a Retained Territory Development Plan to Verastem. GenFleet will be solely responsible for the costs and expenses incurred in connection with the activities under the Retained Territory Development Plan.*

5.6.2. ***Amendments to Development Plan.*** *GenFleet may amend the Retained Territory Development Plan for the Second Additional Program at any time by providing written notice to Verastem, through the JSC; provided that the Parties shall discuss, through the JSC, any material amendment to the Retained Territory Development Plan prior to GenFleet implementing such material amendment.*

5.6.3. ***GenFleet Development Diligence Obligations.***

(a) ***Generally.*** *Following the Second Additional Program China Notice Date, GenFleet will use Commercially Reasonable Efforts to Develop Licensed Compounds and Licensed Products for the Second Additional Program ("**Second Additional Program Products**") in the Retained Territory. Notwithstanding any provision to the contrary set forth in this Agreement, if GenFleet breaches its diligence obligations under this Section 5.6.3(a) (Generally), then (i) GenFleet will not have the right to develop, commercialize, or otherwise exploit the Second Additional Program in the Retained Territory, and (B) the definition of Territory with respect to the Second Additional Program shall be deemed expanded to include the Retained Territory, such that Verastem's rights and obligations under this Agreement shall apply to the Retained Territory on the same basis as the original Territory. The foregoing remedy will be Verastem's sole and exclusive remedy with respect to such breach, and for clarity, Section 14.5 (Verastem's Alternative Remedy in Lieu of Termination) shall not apply to, and may not be invoked by Verastem as an alternative remedy for, any breach or alleged breach by GenFleet under this Section 5.6.3(a).*

(b) ***Diligence Milestones.*** *In addition to the requirements set forth in Section 5.6.3(a) (Generally), GenFleet will use Commercially Reasonable Efforts to achieve the following diligence milestone events for the Second Additional Program by the corresponding milestone deadline (each a "**Second Additional Program Diligence Milestone**").*

Table 5.6.3(b)– Second Additional Program Diligence Milestones	
Second Additional Program Diligence Milestone Event	***Milestone Deadline***
[***]	*[***]*
[***]	*[***]*
[***]	*[***]*

Notwithstanding the foregoing, if GenFleet reasonably believes that it will not achieve a Second Additional Program Diligence Milestone by the applicable deadline set forth in Table 5.6.3(b) (Second Additional Program Diligence Milestones), in spite of its exercise of Commercially Reasonable Efforts to do so, then GenFleet shall promptly notify Verastem (but in any event at least [***] *days prior to the applicable Second Additional Program Diligence Milestone deadline) and GenFleet will provide a reasonable amended milestone deadline to Verastem based on the progress of the Second Additional Program.*
GenFleet may extend each such milestone deadline for the Second Additional Program up to two times, and any extensions beyond such initial two extensions will require the mutual agreement of the Parties. For clarity, the Parties acknowledge and agree that, provided GenFleet has continued to use Commercially Reasonable Efforts to achieve the Second Additional Program Diligence Milestones, Verastem will not have the right to terminate this Agreement pursuant to Section 14.3 (Termination for Material Breach) for a failure by GenFleet to meet one or more such Second Additional Program Diligence Milestones."

(d) Regulatory.

(i) Section 6.1 (Regulatory Responsibility) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"***6.1. Regulatory Responsibility.*** *During the Discovery Period, GenFleet will be responsible for the filing of any Regulatory Materials with Regulatory Authorities in the Territory; provided that, prior to filing such Regulatory Materials, GenFleet will provide a copy of such Regulatory Materials to Verastem for review and discussion, through the JSC. Following the applicable Option Effective Date, (a) Verastem will have the sole and exclusive right to (and will solely and exclusively control, at its discretion, and have final decision-making authority with respect to), itself or with or through Affiliates or Third Parties, (i) prepare and submit to applicable Regulatory Authorities in the*

Territory all Regulatory Materials for the Licensed Compounds and Licensed Products and (ii) obtain and maintain all Regulatory Approvals for the Licensed Products in the Territory, in each case ((i) and (ii)), at its sole cost and expense, and (b) GenFleet will be responsible for the preparation and submission of any regulatory filings (including HGRAC filings and HGRAC Approvals) for the Licensed Compounds and Licensed Products in the Retained Territory at its sole cost and expense; provided that, with respect to the Second Additional Program and only until the Second Additional Program China Notice Date, prior to filing any Regulatory Materials, Verastem will provide a copy of such Regulatory Materials to GenFleet."

(ii) Section 6.3.1 (Ownership and Transfer of Regulatory Materials – Existing Regulatory Materials) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"*6.3.1.* ***Existing Regulatory Materials.***

(a) ***Generally.*** *On a Licensed Program-by-Licensed Program basis, GenFleet will assign and transfer (and hereby does assign and transfer), or cause to be assigned and transferred to the extent not Controlled by GenFleet, to Verastem (or its designee) within [***] days after the applicable Option Effective Date any and all Regulatory Materials and Regulatory Approvals (if any) for the Licensed Compounds or Licensed Products for such Licensed Program in the Territory Controlled by or on behalf of GenFleet or its Affiliates ("****GenFleet's Existing Regulatory Materials****"), including by providing true, accurate, and complete copies thereof to Verastem. GenFleet will obtain all approvals (including HGRAC Approvals), consents, permits, and licenses and complete all necessary security assessments or data protection impact assessments to allow Verastem's access to such Existing Regulatory Materials. From and after the assignment and transfer of the Existing Regulatory Materials, Verastem will have the sole right, itself or with or through its Affiliates or designated Third Parties, in its sole discretion, to file, maintain, and hold title to all such Existing Regulatory Materials in the Territory.*

(b) ***Second Additional Program.*** *Without limiting GenFleet's obligations set forth in Section 6.3.1(a) and with respect to the Second Additional Program, Verastem will assign and transfer (and hereby does assign and transfer), or cause to be assigned and transferred to the extent not Controlled by Verastem, to GenFleet (or its designee) within [***] days after the Second Additional Program China Notice Date any and all Regulatory Materials and Regulatory Approvals (if any) for the Licensed Compounds or Licensed Products for such Licensed Program in the Retained Territory Controlled by or on behalf of Verastem or its Affiliates ("****Verastem's Existing Regulatory Materials****"), including by providing true, accurate, and complete copies thereof to GenFleet. Verastem will obtain all approvals, consents, permits, and licenses and complete all necessary security assessments or data protection impact assessments to allow GenFleet's access to such Existing Regulatory Materials. From and after the assignment and transfer of the Existing Regulatory Materials, GenFleet will have the sole right, itself or with or through its Affiliates or designated Third Parties, in its sole discretion, to file, maintain, and hold title to all such Existing Regulatory Materials in the Retained Territory.*"

(iii) Section 6.4 (Regulatory Assistance) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"***6.4. Regulatory Assistance.***

6.4.1. ***Generally.*** *GenFleet will support Verastem as may be reasonably requested by Verastem from time to time in connection with Verastem's preparation, submission to Regulatory Authorities, and maintenance of Regulatory Materials or Regulatory Approvals for the Licensed Compounds and Licensed Products in the Territory, including, upon Verastem's reasonable request: (a) attending meetings with Regulatory Authorities in the Territory regarding any Licensed Compound or Licensed Product; (b) providing Verastem with access to Regulatory Materials in GenFleet's Control that are reasonably necessary or useful for obtaining Regulatory Approval of the Licensed Compound or Licensed Product in the Territory; and (c) assisting Verastem in connection with CMC data and the preparation and filing of Regulatory Materials related to the Manufacture of the Licensed Compounds or Licensed Products.*

6.4.2. ***Second Additional Program****. Without limiting GenFleet's obligations set forth in Section 6.4(a) and with respect to the Second Additional Program, Verastem will support GenFleet as may be reasonably requested by GenFleet from time to time in connection with GenFleet's preparation, submission to Regulatory Authorities, and maintenance of Regulatory Materials or Regulatory Approvals for the Licensed Compounds and Licensed Products in the Retained Territory, including, upon GenFleet's reasonable request: (a) attending meetings with Regulatory Authorities in the Retained Territory regarding any Licensed Compound or Licensed Product; (b) providing GenFleet with access to Regulatory Materials in Verastem's Control that are reasonably necessary or useful for obtaining Regulatory Approval of the Licensed Compound or Licensed Product in the Retained Territory; and (c) assisting GenFleet in connection with CMC data and the preparation and filing of Regulatory Materials related to the Manufacture of the Licensed Compounds or Licensed Products.*"

(e) Financial Terms.

(i) The following paragraph is added to the end of Section 9.2 (Development Costs) of the Collaboration Agreement:

"*Notwithstanding the foregoing, if Verastem provides written notice to GenFleet of its election to cease development of the Second Additional Program prior to August 23, 2026, Verastem will have no obligation to pay GenFleet the R&D FTE Fee that would have otherwise been due on August 23, 2026*."

(ii) Section 9.3 (Option Exercise Fee) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"***9.3. Option Exercise Fee; Second Additional Program Advancement Fee.***

9.3.1 ***Option Exercise Fee****. Except with respect to the Second Additional Program, on a Licensed Program-by-Licensed Program basis, Verastem will pay to GenFleet $6,000,000 (the "****Option Exercise Fee****") within [***] Business Days following Verastem's delivery of an Option Exercise Notice in accordance with Section 2.2.3 (Option Exercise).*

9.3.2 ***Second Additional Program Advancement Fee.*** *Verastem will pay to GenFleet [***] (the "****Second Additional Program Advancement Fee****") within [***] Business Days following Verastem's delivery of written notice to GenFleet that Verastem has elected to advance the Second Additional Program following establishment of Phase 1 safety.*"

(iii) The first paragraph of Section 9.4.1(a) (Pre-Option Development Milestone Payments) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"*(a)* ***Pre-Option Development Milestone Payments****. Verastem will pay to GenFleet the applicable amount set forth in Table 9.4.1(a) (Pre-Option Development Milestones) for the milestone event described below (the "****Pre-Option Development Milestone Event****," and each respective payment, a "****Pre-Option Development Milestone Payment****") for the first Collaboration Product under each Additional Program (excluding the Second Additional Program) for an Additional Target selected pursuant to Section 5.1 (Selection of Additional Targets) to achieve the Pre-Option Development Milestone Event:*"

(iv) Section 9.4.1(b) (Achievement of Pre-Option Development Milestones) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"*(b)* ***Achievement of Pre-Option Development Milestones.*** *Each Pre-Option Development Milestone Payment will be payable a maximum of one time for each Additional Program (excluding the Second Additional Program) for an Additional Target selected pursuant to Section 5.1 (Selection of Additional Targets) (i.e., no more than* [***] *in Pre-Option Development Milestone Payments). For clarity, no Pre-Option Development Milestone Payment will be due hereunder for any (i) subsequent or repeated achievement of the same Pre-Option Development Milestone Event (as the case may be) by an Additional Program, (ii) Additional Program for a replacement Additional Target selected pursuant to Section 5.2 (Replacement Targets), or (iii) the Second Additional Program.*"

(v) Section 9.6.1 (Payment of Sublicense Fee) of the Collaboration Agreement is hereby deleted in its entirety and replaced with the following:

"*9.6.1.* ***Payment of Sublicense Fee.*** *In the event that Verastem grants a sublicense to a Third Party pursuant to Section 2.4 (Sublicensing) for all Development and Commercialization rights in any of the US, the EU (including the United Kingdom) or Japan, then Verastem will pay to GenFleet the applicable percentage set forth in Table 9.6.1 (Sublicense Fee) of any upfront payment received by Verastem under the applicable sublicense agreement executed during the applicable period set forth in Table 9.6.1 (Sublicense Fee)*

*(such payment, the "**Sublicense Fee**"); provided that, such Sublicense Fee will only apply to the Additional Programs (and not the Initial Program):*

Table 9.6.1 – Sublicense Fee		
Event	***First Additional Program Sublicense Fee***	***Second Additional Program Sublicense Fee***
[***]	*[***]*	*[***]*
[***]	*[***]*	*[***]*
[***]	*[***]*	*[***]*
[***]	*[***]*	*[***]*
[***]	*[***]*	*[***]*

"

(f) Term and Termination.

(i) The following Section 14.4A is added after Section 14.4 (Termination for Insolvency) of the Collaboration Agreement:

"***14.4A. Termination of the First Additional Program.*** *The Parties hereby acknowledge that, as of the First Amendment Effective Date, the first Additional Program has been terminated due to technical failure as a result of the failure*

to discover suitable chemical matter for the first Additional Target within [***] *of the selection of the first Additional Target, in accordance with Section 5.2 (Replacement Targets) of the Agreement, in addition to an extension of such* [***] *period and mutual agreement by the Parties that there was no suitable chemical matter for the first Additional Target, following which no replacement target was requested by Verastem.*"

(ii) The following Section 14.4B is added after Section 14.4A (Termination of the First Additional Program) of the Collaboration Agreement:

"*14.4B.* ***Mutual Termination for Technical, Clinical, or Regulatory Failure.***

With respect to any active Collaboration Program, the Parties may mutually agree in writing to terminate such Collaboration Program in its entirety if such Collaboration Program experiences a material technical, clinical, or regulatory impasse. For the purposes of this Section, such material impasse shall be limited to: (i) an unresolvable manufacturing or synthesis failure that prevents the production of a Licensed Product under safe and commercially viable standards; (ii) a significant clinical safety issue or severe adverse event profile resulting in a permanent clinical hold by a Regulatory Authority; or (iii) a clear failure to meet primary clinical endpoints or pre-established efficacy benchmarks."

(iii) The following Section 14.6.1(c) is added to the end of Section 14.6.1(b) (Licensed Rights – Upon Termination) of the Collaboration Agreement:

"*(c)* ***Second Additional Program.*** *Notwithstanding the foregoing and to the extent GenFleet has provided the Second Additional Program China Notice, with respect to the Second Additional Program, following the expiration of the Term, or any termination of the Second Additional Program (other than by Verastem pursuant to Section 14.3 (Termination for Material Breach) or Section 14.4 (Termination for Insolvency)), the license granted to GenFleet under Section 2.2.4(c) shall continue and survive such expiration or termination solely to the extent such license applies to the Second Additional Program Option Data Package (and any Verastem Product Technology included therein) to Develop, Manufacture, Commercialize, and otherwise Exploit the Licensed Compounds and the Licensed Products in the Field in the Retained Territory.*"

3. **Miscellaneous**

(a) The Parties acknowledge and agree that this First Amendment meets the requirements set forth in Section 16.1 (Entire Agreement; Amendment) of the Collaboration Agreement.

(b) Effect of Amendment. Except as specifically set forth in this First Amendment, the Collaboration Agreement and its terms, covenants and conditions remain in full force and effect. The Collaboration Agreement shall, together with this First Amendment, be read and construed as a single agreement.

(c) Governing Provisions. This First Amendment shall be governed and interpreted in accordance with the terms of the Collaboration Agreement, mutatis mutandis.

(d) Counterparts. This First Amendment may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. Federal Electronic Signatures In Global And National Commerce (ESIGN) Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(The remainder of this page is intentionally left blank.)

(Signature Page of this First Amendment)

IN WITNESS WHEREOF, the Parties have duly executed this First Amendment, effective as of the First Amendment Effective Date.

VERASTEM, INC.

By: /s/ Dan Paterson
Name: Dan Paterson
Title: President and Chief Executive Officer

GENFLEET THERAPEUTICS (SHANGHAI), INC.

By: /s/ Dr. Qiang Lu
Name: Dr. Qiang Lu
Title: Chairman of the Board

Exhibit 31.1

CERTIFICATIONS

I, Daniel W. Paterson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Verastem, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ DANIEL W. PATERSON

Daniel W. Paterson
President and Chief Executive Officer
(Principal executive officer)

Date: November 5, 2026

Exhibit 31.2

CERTIFICATIONS

I, Daniel Calkins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Verastem, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ DANIEL CALKINS

Daniel Calkins
Chief Financial Officer
(Principal financial and accounting officer)

Date: November 5, 2026

Exhibit 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Verastem, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Daniel W. Paterson, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DANIEL W. PATERSON

Daniel W. Paterson
President and Chief Executive Officer
(Principal executive officer)

Date: November 5, 2026

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Verastem, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Daniel Calkins, Chief Financial Officer, of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DANIEL CALKINS

Daniel Calkins
Chief Financial Officer
(Principal financial and accounting officer)

Date: November 5, 2026

Exhibit 99.1

Verastem Oncology Reports Third Quarter 2026 Financial Results and Highlights Recent Business Updates

AVMAPKI® FAKZYNJA® CO-PACK net product revenue of $24.0 million

VS-7375 demonstrated robust antitumor activity, encouraging durability, and consistent tolerability, including 41% confirmed ORR in 2L+ PDAC (50% confirmed ORR in 2L PDAC), 43% confirmed ORR in 2L+ NSCLC, and 33% unconfirmed ORR in 3L+ CRC in combination with anti-EGFR therapy, supporting ongoing Phase 2 registrational studies and Phase 3 development

Reached FDA alignment on Phase 3 trial design for VS-7375 in 1L mPDAC, with plans to open trial by year-end

NDA for AVMAPKI FAKZYNJA CO-PACK blister pack accepted by FDA under Priority Review

Completed follow-on offering raising $250.0 million in gross proceeds to fund continued clinical development of VS-7375

Ended Q3 2026 with $172.8 million in cash, cash equivalents, and investments; pro-forma cash of $422.8 million including gross proceeds from the October public offering, expected to extend cash runway into 1H 2028

Company to host a conference call and webcast today at 4:30 p.m. ET

BOSTON--(BUSINESS WIRE) – Nov. 5, 2026-- Verastem Oncology (Nasdaq: VSTM), a biopharmaceutical company committed to advancing new medicines for patients with RAS/MAPK pathway-driven cancers, today reported financial results for the third quarter ended September 30, 2026, and highlighted recent business progress.

“During the third quarter, we made significant progress with VS-7375, our potential best-in-class oral KRAS G12D (ON/OFF) inhibitor. Our first U.S. clinical data established a new monotherapy efficacy benchmark in metastatic pancreatic cancer and showed early but encouraging antitumor activity in colorectal and lung cancers, all driven by KRAS G12D, while continuing to demonstrate a manageable safety and tolerability profile without many of the on-target toxicities associated with pan-RAS approaches. Following alignment with the FDA, we plan to open our Phase 3 TARGET-D 301 trial in first-line KRAS G12D-driven metastatic pancreatic cancer by the end of the year. We also expect to engage with the FDA before year-end on Phase 3 trial designs in colorectal and lung cancers. We believe VS-7375 has transformative potential for patients with KRAS G12D-driven cancers and remain focused on advancing our pivotal programs in 2027,” said Dan Paterson, president and chief executive officer of Verastem Oncology. “Demand for AVMAPKI® FAKZYNJA® CO-PACK remained steady during the third quarter, with strong refill rates generating $24.0 million in net product revenue. We remain confident in the long-term opportunity and anticipate a more gradual sales ramp given the episodic nature of treatment persistence in this rare disease. The FDA has accepted our NDA for the new blister pack, to further support patient convenience and adherence, and granted priority review with a decision anticipated by February 2027.”

Third Quarter 2026 and Recent Updates

AVMAPKI® FAKZYNJA® CO-PACK (avutometinib capsules; defactinib tablets)

- AVMAPKI FAKZYNJA CO-PACK generated net product revenue of $24.0 million for the third quarter of 2026. Strong refill growth drove revenue, partially offset by fewer new patient starts due to seasonal headwinds, the implementation of recent commercial team changes, and evolving patterns of off-label use.
- On October 14, the Company communicated that the U.S. Food and Drug Administration (FDA) had accepted the New Drug Application (NDA) for the AVMAPKI FAKZYNJA CO-PACK Blister Pack, granting it Priority Review with an FDA decision by February 7, 2027. The Company believes the new package presentation is an important step in further supporting patient convenience and adherence.
- In October, new data from the Company's Phase 2 RAMP 201 clinical trial of avutometinib plus defactinib in patients with recurrent low-grade serous ovarian cancer (LGSOC) were presented at the International Gynecologic Cancer Society (IGCS) 2026 Annual Global Meeting. The RAMP 201 molecular profiling analysis showed clinically meaningful activity in KRAS wild-type recurrent LGSOC, including overall response rates (ORR) of 22% in patients with NRAS- or BRAF-mutated tumors and 18% in patients with KRAS/NRAS/BRAF triple wild-type tumors. Additionally, an external control arm analysis of RAMP 201 showed higher weighted ORR and statistically significant improvements in progression free survival (PFS) versus conventional care in both KRAS-mutated and KRAS wild-type subgroups.
- In September, the Company announced that two-year results evaluating the efficacy and safety of AVMAPKI FAKZYNJA CO-PACK in women with recurrent LGSOC from the RAMP 201 study were published online and in the October print issue of *Gynecologic Oncology*, the official journal of the Society of Gynecologic Oncology (SGO). In the updated analysis, with ongoing patients presenting a median follow-up of 24.9 months, efficacy measures, including median duration of response and median PFS, and safety, are consistent with the primary analysis, which was conducted more than 13 months prior.
- In July, updated data from the RAMP 201 Japan study were presented at the Annual Meeting of the Japanese Society of Gynecologic Oncology and demonstrated consistent pharmacokinetics (PK), efficacy, and safety profile with the RAMP 201 study.

Expected Key Milestones:
- FDA decision on NDA submitted for the AVMAPKI FAKZYNJA CO-PACK Blister Pack by February 7, 2027.
- Report a topline readout of the primary endpoint in the RAMP 301 trial of avutometinib plus defactinib in patients with recurrent LGSOC in mid-2027.
- Continue to pursue regulatory paths for potential expansion of recurrent LGSOC into Europe and Japan.

VS-7375, an Oral KRAS G12D (ON/OFF) Inhibitor in Advanced Solid Tumors

- In October, the Company reported initial efficacy and updated safety and tolerability data for VS-7375 in pancreatic, lung, and colorectal cancers from the ongoing Phase 1/2 TARGET-D 101 clinical development program.
  - In metastatic pancreatic ductal adenocarcinoma (mPDAC), VS-7375 900 mg once daily (QD) monotherapy achieved a confirmed objective response rate (cORR) of 50% (4/8) in the second line (2L) setting, a 41% cORR (9/22) in 2L or later (2L+) setting, including two complete responses, one confirmed and one unconfirmed (treatment ongoing), and 36% cORR (5/14) in

the third and fourth line (3L/4L) settings. The disease control rate (DCR) was 86%, and the six-month landmark PFS rate was 67%.
    - VS-7375 600 mg QD monotherapy achieved a cORR of 43% (10/23) in 2L+ non-small cell lung cancer (NSCLC). In preliminary first line (1L) data, VS-7375 600 mg QD in combination with standard-of-care (SoC) carboplatin, pemetrexed, and pembrolizumab achieved an ORR of 75% (6/8) in 1L KRAS G12D adenocarcinoma of the lung. The 900 mg QD dose level is currently being evaluated in the TARGET-D 202 Phase 2 registration-directed advanced NSCLC trial.
    - In early data in 3L+ metastatic colorectal cancer (mCRC), VS-7375 900 mg in combination with anti-EGFR therapy achieved an ORR of 33% (2/6; one confirmed and one unconfirmed response).
    - Across TARGET-D 101 monotherapy and combination cohorts, VS-7375 demonstrated a favorable and manageable safety profile at both the 600 mg (n=73) and 900 mg dose levels (n=48), with no clinically significant cumulative toxicities observed. At 900 mg once daily, the adverse event-related discontinuation rate was 2%, median relative dose intensity was 97%, and treatment-related adverse events (TRAEs) were primarily low-grade gastrointestinal events; Grade 3 TRAEs occurred in 10% of patients. Combination regimens with SoC therapies were generally consistent with the safety profiles of the individual agents, with no new or meaningful overlapping toxicities observed.
- In October, the Company also shared that it had reached alignment with the FDA on the design of TARGET-D 301, a three-arm Phase 3 pivotal trial in 1L mPDAC evaluating VS-7375 900 mg in combination with anti-EGFR therapy (chemotherapy-free option) and VS-7375 900 mg in combination with gemcitabine and nab-paclitaxel versus investigator's choice of SoC chemotherapy.
- In July, the Company announced the first patients were dosed in both the TARGET-D 203 CRC and the TARGET-D 202 NSCLC clinical trials. Together with the previously announced dosing of the first patient in the TARGET-D 201 mPDAC trial in June, enrollment is ongoing across all three TARGET-D registration-directed Phase 2 studies.

Expected Key Milestones:
- Plan to meet with the FDA before the end of the year to review Phase 3 pivotal trial designs in 1L mCRC (TARGET-D 303) and 1L advanced NSCLC (TARGET-D 302).
- Expect to complete enrollment in the TARGET-D 201 (PDAC) and TARGET-D 203 (CRC) Phase 2 trials by the end of 2026; TARGET-D 202 (NSCLC) expected in Q2 2027.
- Plan to report mature data from the TARGET-D 101 mCRC cohort evaluating VS-7375 900 mg in combination with anti-EGFR therapy in Q1 2027 to allow for additional patient follow-up.
- Plan to report initial data from the TARGET-D 101 mPDAC cohort evaluating VS-7375 600 mg plus cetuximab in early 2027, with the data intended for presentation at a medical meeting.
- Plan to open the TARGET-D 301 1L mPDAC trial by year-end 2026. Plan to enroll the first patient in the CRC and NSCLC Phase 3 pivotal trials in the first half of 2027.
- Expect to report initial data from the 1L mPDAC combination with gemcitabine/Nab-paclitaxel in early Q2 2027, with the data intended for presentation at a medical meeting.
- Plan to report initial Phase 2 data from TARGET-D 201 in 2L PDAC in Q2 2027; expect to report initial data from TARGET-D 202 in 2L NSCLC and TARGET-D 203 in 2L CRC in 2H 2027. Data from all three trials are intended for presentation at a medical meeting.

Corporate Updates

- In October, Verastem announced the appointment of Michael P. Bailey as President and Chief Executive Officer (CEO), effective January 1, 2027. The CEO transition follows the planned

retirement of Daniel Paterson, who will step down as President and CEO and continue to serve on the Company's Board of Directors and as an advisor to the Company.
- In October, Verastem strengthened its balance sheet by raising gross proceeds of approximately $250 million in a public offering of 30,937,500 shares of its common stock and pre-funded warrants to purchase 312,503 shares of its common stock.
- Verastem selected a second program to advance under its research collaboration with GenFleet; a previously selected third program has been discontinued due to technical futility, and the targets for both programs remain undisclosed. Separately, the companies amended their August 2023 agreement. Under the new terms Verastem will lead Investigational New Drug-enabling studies and clinical development outside of China for the second program while allowing GenFleet the option to retain China rights based on Phase 1 safety data from the ex-China study. The financial terms of the original agreement have been amended with Verastem having no additional near-term payment for gaining rights to the second program, with future success-based milestone payments tied to achieving clinical regulatory, and sales milestones.
- In September, Verastem received the 2026 Industry Innovation and Rare Impact Award from the National Organization for Rare Disorders (NORD) and was listed by Fierce Healthcare as a 2026 Fierce 50 honoree in the Breakthrough category, both awards recognizing the innovation behind the first FDA-approved treatment specifically for adults with KRAS-mutated recurrent LGSOC.

Third Quarter 2026 Financial Results

Verastem Oncology ended the third quarter of 2026 with cash, cash equivalents, and investments of $172.8 million, inclusive of the $50.0 million non-dilutive royalty financing arrangement that closed on August 28, 2026. On a pro forma basis, taking into account the $250.0 million of gross proceeds raised in a follow-on offering in October, cash and cash equivalents were $422.8 million as of September 30, 2026. Based on Verastem's cash position, gross proceeds from the October financing, and expected revenues from AVMAPKI FAKZYNJA CO-PACK sales, Verastem believes it has the capital to fund its operating plan into the first half of 2028, including the initiation of three pivotal Phase 3 studies in PDAC, CRC, and NSCLC.

Net product revenue for the three months ended September 30, 2026 (2026 Quarter) was $24.0 million, compared to $11.2 million in net product revenue recognized for the three months ended September 30, 2025 (2025 Quarter). Total operating expenses for the 2026 Quarter were $99.2 million, compared to $52.0 million for the 2025 Quarter. Cost of sales was $3.9 million for the 2026 Quarter, compared to $2.0 million for the 2025 Quarter.

Research & development expenses for the 2026 Quarter were $68.8 million, compared to $29.0 million for the 2025 Quarter. The increase of $39.8 million, or 137%, was primarily due to increased costs for investigator fees, drug substance and drug product manufacturing costs, contract research organization costs, and personnel costs, including non-cash stock-based compensation.

Selling, general & administrative expenses for the 2026 Quarter were $26.5 million, compared to $21.0 million for the 2025 Quarter. The increase of $5.5 million, or 26%, was primarily due to higher costs for personnel, including non-cash stock-based compensation, and commercial operations.

Net loss (GAAP basis) for the 2026 Quarter was $74.7 million, or $0.74 per share (basic and diluted), compared to $98.5 million, or $1.35 per share (basic and diluted) for the 2025 Quarter.

Non-GAAP adjusted net loss for the 2026 Quarter was $72.8 million, or $0.72 per share (basic), compared to non-GAAP adjusted net loss of $39.1 million, or $0.53 per share (basic), for the 2025 Quarter. Please refer to the GAAP to non-GAAP Reconciliation attached to this press release.

Conference Call and Webcast

Verastem will host a conference call and webcast today at 4:30 p.m. ET to review the third quarter 2026 financial results and recent business updates. To access the live audio webcast of the call, along with accompanying slides, please visit the "Events & Presentations" page in the Investor section of the Company's website, https://investor.verastem.com/events. A replay of the webcast will be archived and available following the event.

Use of Non-GAAP Financial Measures

To supplement Verastem Oncology's condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States (GAAP), the Company uses the following non-GAAP financial measures in this press release: non-GAAP adjusted net loss and non-GAAP net loss per share. These non-GAAP financial measures exclude 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 these measures, 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, these non-GAAP financial measures are 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 these non-GAAP financial measures and the most comparable GAAP financial measures for the three and nine months ended September 30, 2026 and 2025 are included in the tables accompanying this press release after the unaudited condensed consolidated financial statements.

About AVMAPKI and FAKZYNJA Combination Therapy

AVMAPKI (avutometinib) inhibits MEK kinase activity while also blocking the compensatory reactivation of MEK by upstream RAF. RAF and MEK proteins are regulators of the RAS/RAF/MEK/ERK (MAPK) pathway. Blocking RAF and/or MEK activates FAK, a key mediator of drug resistance. FAKZYNJA (defactinib) is a FAK inhibitor and together, the avutometinib and defactinib combination was designed to provide a more complete blockade of the signaling that drives the growth and drug resistance of RAS/MAPK pathway-dependent tumors.

The U.S. Food and Drug Administration (FDA) approved AVMAPKI® FAKZYNJA® CO-PACK (avutometinib capsules; defactinib tablets) for the treatment of adult patients with KRAS-mutated recurrent LGSOC who have received prior systemic therapy on May 8, 2025. Continued approval for this indication may be contingent upon verification and description of clinical benefit in a confirmatory trial. Verastem is conducting RAMP 301 (GOG-3097/ENGOT-ov81/GTG-UK) (NCT06072781), an international Phase 3 confirmatory trial evaluating the combination of avutometinib and defactinib versus standard chemotherapy or hormonal therapy for the treatment of recurrent low-grade serous ovarian cancer (LGSOC) with and without a KRAS mutation. Following a clinical update in June 2026, Verastem continues to follow patients in the Phase 1/2 RAMP 205 trial (NCT05669482), which is evaluating avutometinib plus defactinib in combination with standard-of-care chemotherapy as a first-line treatment for patients with advanced pancreatic cancer. Avutometinib and defactinib are not approved by the FDA or any other regulatory authority, either in combination or with other therapies, for any of these investigative uses. Neither avutometinib nor defactinib are approved by the FDA or any other regulatory authority on a stand-alone basis for any use.

AVMAPKI FAKZYNJA CO-PACK U.S. Indication

Indication

AVMAPKI FAKZYNJA CO-PACK is indicated for the treatment of adult patients with *KRAS*-mutated recurrent low-grade serous ovarian cancer (LGSOC) who have received prior systemic therapy.
This indication is approved under accelerated approval based on tumor response rate and duration of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in a confirmatory trial.

Important Safety Information

Warnings and Precautions

- **Ocular Toxicities:** Ocular toxicities, including visual impairment and vitreoretinal disorders, occurred. Perform comprehensive ophthalmic evaluation at baseline, prior to cycle 2, every three cycles thereafter, and as clinically indicated. Withhold AVMAPKI FAKZYNJA CO-PACK for ocular toxicities until improvement at the same or reduced dose. Permanently discontinue AVMAPKI FAKZYNJA CO-PACK for any grade 4 toxicity.
- **Serious Skin Toxicities:** Skin toxicities, including photosensitivity and severe cutaneous adverse reactions (SCARSs) occurred. Adhere to concomitant medications. Monitor for skin toxicities and interrupt, reduce or permanently discontinue AVMAPKI FAKZYNJA CO-PACK based on severity, tolerability and duration.
- **Hepatotoxicity:** Monitor liver function tests prior to each cycle, on day 15 of the first 4 cycles, and as clinically indicated. Withhold, reduce or discontinue AVMAPKI FAKZYNJA CO-PACK based on severity and persistence of abnormality.
- **Rhabdomyolysis:** Monitor creatine phosphokinase prior to the start of each cycle, on day 15 of the first four cycles, and as clinically indicated. If increased CPK occurs, evaluate patients for rhabdomyolysis or other causes. Withhold, reduce or permanently discontinue AVMAPKI FAKZYNJA CO-PACK based on severity and duration of the adverse reaction.
- **Embryo-Fetal Toxicity:** AVMAPKI FAKZYNJA CO-PACK can cause fetal harm. Advise patients of the potential risk to a fetus and to use effective contraception.

Adverse Reactions

The most common (≥ 25%) adverse reactions, including laboratory abnormalities, were increased creatine phosphokinase, nausea, fatigue, increased aspartate aminotransferase, rash, diarrhea, musculoskeletal pain, edema, decreased hemoglobin, increased alanine aminotransferase, vomiting, increased blood bilirubin, increased triglycerides, decreased lymphocyte count, abdominal pain, dyspepsia, dermatitis acneiform, vitreoretinal disorders, increased alkaline phosphatase, stomatitis, pruritus, visual impairment, decreased platelet count, constipation, dry skin, dyspnea, cough, urinary tract infection, and decreased neutrophil count.

Drug Interactions

- **Strong and moderate CYP3A4 inhibitors**: Avoid concomitant use with AVMAPKI FAKZYNJA CO-PACK.
- **Strong and moderate CYP3A4 inducers**: Avoid concomitant use with AVMAPKI FAKZYNJA CO-PACK.
- **Warfarin:** Avoid concomitant use of AVMAPKI FAKZYNJA CO-PACK with warfarin and use an alternative to warfarin.
- **Gastric acid reducing agents**: Avoid concomitant use of AVMAPKI FAKZYNJA CO-PACK with proton pump inhibitors (PPIs) or H2 receptor antagonists. If use of an acid-reducing agent cannot be avoided, administer FAKZYNJA 2 hours before or 2 hours after the administration of a locally acting antacid.

Use in Specific Populations

- **Lactation**: Advise not to breastfeed.
- **Fertility:** May impair fertility in males and females.

Click here for full Prescribing Information.

About VS-7375, an Oral KRAS G12D (ON/OFF) Inhibitor & the TARGET-D Clinical Program

VS-7375 is a potential best-in-class, potent, and selective investigational oral KRAS G12D dual ON/OFF inhibitor. It is designed to uniquely bind to both the active (ON) and inactive (OFF) states of KRAS G12D, with the potential to inhibit KRAS G12D signaling and tumor growth more completely than compounds that block KRAS G12D only in the OFF state or only in the ON state.

In June 2025, Verastem initiated TARGET-D 101, a Phase 1/2 dose escalation, dose expansion, and combination clinical trial evaluating the safety and efficacy of VS-7375 in patients with advanced KRAS G12D mutant solid tumors. Verastem has further expanded the VS-7375 clinical program with three Phase 2 registration-directed, open-label clinical trials, which are currently enrolling patients: TARGET-D 201 (NCT07644559) in second-line advanced or metastatic pancreatic ductal carcinoma (PDAC), TARGET-D 202 (NCT07659782) in second/third-line advanced or metastatic non-small cell lung cancer (NSCLC), and TARGET-D 203 (NCT07659795) in metastatic colorectal cancer (CRC).

In July 2025, U.S. Food and Drug Administration (FDA) granted Fast Track Designation (FTD) to VS-7375 for the first-line treatment of patients with KRAS G12D-mutated locally advanced or metastatic adenocarcinoma of the pancreas and for the treatment of patients with KRAS G12D-mutated locally advanced or metastatic PDAC who have received at least one prior line of standard systemic therapy. In June 2026, the FDA also granted FTD to VS-7375 for the treatment of adult patients with

KRAS G12D-mutated unresectable locally advanced or metastatic NSCLC who have received platinum-based chemotherapy and an anti-PD-(L)1 antibody either concurrently or sequentially.

In December 2023, Verastem selected VS-7375 as its lead program from its collaboration with GenFleet Therapeutics, which aims to advance three oncology discovery programs related to RAS/MAPK pathway-driven cancers. Verastem has selected a second program to advance under its research collaboration with GenFleet; a previously selected third program has been discontinued due to technical futility, and the targets for both programs remain undisclosed. Verastem leads the pre-clinical and clinical development of the second program outside of China while GenFleet retains the option to develop the second program in China based on Phase 1 data. In January 2025, Verastem exercised its license for VS-7375. The licenses would give Verastem development and commercialization rights outside the GenFleet markets of mainland China, Hong Kong, Macau, and Taiwan. GenFleet is developing VS-7375 as GFH375 in China.

About Verastem Oncology

Verastem Oncology (Nasdaq: VSTM) is a biopharmaceutical company committed to developing and commercializing new medicines to improve the lives of patients diagnosed with RAS/MAPK pathway-driven cancers. Verastem markets AVMAPKI® FAKZYNJA® CO-PACK in the U.S. Our pipeline is focused on novel small molecule drugs that inhibit critical signaling pathways in cancer that promote cancer cell survival and tumor growth, including RAF/MEK inhibition, FAK inhibition, and KRAS G12D inhibition. For more information, please visit www.verastem.com and follow us on LinkedIn.

Forward-Looking Statements

This press release includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “plan,” “could,” “may,” “believe,” “estimate,” “forecast,” “goal,” “project,” and other words of similar meaning. Such forward-looking statements address various matters about, among other things, Verastem Oncology’s programs and product candidates, strategy, future plans and prospects, including statements related to the potential for and timing of commercialization of product candidates, the expected outcome and benefits of the Company’s collaboration with GenFleet Therapeutics (Shanghai), Inc., the timing of commencing and completing trials and compiling data, the Company’s proforma cash position, the expected timing of the presentation of data by the Company and the potential clinical value of various of the Company’s clinical trials. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others: the uncertainties inherent in research and development, such as the possibility of negative or unexpected results of clinical trials; that we may not see a return on investment on the payments we have and may continue to make pursuant to the collaboration and option agreement with GenFleet, or that GenFleet may fail to fully perform under the agreement; that we may not be successful in our continued commercialization of AVMAPKI FAKZYNJA CO-PACK; 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 data may not be available when expected; risks associated with preliminary and interim data, which may not be representative of more mature data; risks associated with the regulatory and policy actions proposed and enacted by the current U.S. presidential administration that may adversely affect our business; risks associated with the current administration’s reductions to the FDA’s workforce and any subsequent reductions that may lead to

disruptions and delays in the FDA's review and oversight of our product candidates and impact the FDA's ability to provide timely feedback on our development programs; that our product candidates may not receive regulatory approval, become commercially successful products, or result in new treatment options being offered to patients; and the risks identified under the heading "Risk Factors" as detailed 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 4, 2026, as well as the other information we file with the SEC. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read our filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this press release, and we undertake no obligation to update or revise any of these statements. 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.

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Verastem Oncology
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	September 30, 2026	December 31, 2025
Cash, cash equivalents, and investments	$ 172,801	$ 204,990
Accounts receivable, net	9,874	8,813
Inventory	2,251	1,833
Grant receivable	200	200
Prepaid expenses and other current assets	14,250	7,577
Right-of-use asset, net	2,455	491
Intangible assets, net	15,588	16,426
Restricted cash and other assets	12,218	6,112
Total assets	**$ 229,637**	**$ 246,442**
Current Liabilities	103,328	72,268
Long term debt	113,037	76,330
Vendor financing arrangement, long-term	1,250	5,000
Lease liability, long-term	1,921	—
Warrant liability	—	35,647
Stockholders' equity	10,101	57,197
Total liabilities and stockholders' equity	**$ 229,637**	**$ 246,442**

Verastem Oncology
Condensed Consolidated Statements of Operations
(in thousands, except per share amounts)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue:				
Product revenue, net	$ 24,012	$ 11,242	$ 67,761	$ 13,379
Sale of COPIKTRA license and related assets	—	—	15,000	—
Total revenue	24,012	11,242	82,761	13,379
Operating expenses:				
Cost of sales - product	3,666	1,670	10,200	1,988
Cost of sales - intangible amortization	279	290	838	418
Research and development	68,806	28,989	148,361	82,925
Selling, general and administrative	26,485	21,008	76,193	56,702
Total operating expenses	99,236	51,957	235,592	142,033
Loss from operations	(75,224)	(40,715)	(152,831)	(128,654)
Other expense	(56)	(37)	(168)	(186)
Interest income	765	1,182	3,170	2,964
Interest expense	(212)	(319)	(955)	(723)
Loss on debt extinguishment	—	—	—	(1,826)
Change in fair value of warrant liability	—	(55,881)	9,323	(37,977)
Change in fair value of Notes	4	(2,748)	(3,710)	(10,153)
Net loss before taxes	(74,723)	(98,518)	(145,171)	(176,555)
Income tax expense	—	—	(816)	—
Net loss	$ (74,723)	$ (98,518)	$ (145,987)	$ (176,555)
Net loss per share—basic	$ (0.74)	$ (1.35)	$ (1.46)	$ (2.73)
Net loss per share— diluted	$ (0.74)	$ (1.35)	$ (1.55)	$ (2.73)
Weighted average common shares outstanding used in computing:				
Net loss per share—basic	101,236	73,157	99,892	64,561
Net loss per share—diluted	101,236	73,157	100,174	64,561

Verastem Oncology
Reconciliation of GAAP to Non-GAAP Financial Information
(in thousands, except per share amounts)
(unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Net loss reconciliation				
Net loss (GAAP basis)	$ (74,723)	$ (98,518)	$ (145,987)	$ (176,555)
Adjust:				
Stock-based compensation expense	3,711	2,178	9,187	7,379
Amortization of acquired intangible assets [1]	279	290	838	418
Non-cash interest, net	-	-	(235)	(62)
Change in fair value of warrant liability	-	55,881	(9,323)	37,977
Non-cash change in fair value of Notes	(2,206)	1,105	(1,948)	5,670
Loss on debt extinguishment	-	-	-	1,826
Severance and Other	113	-	1,316	-
Adjusted net loss (non-GAAP basis)	$ (72,826)	$ (39,064)	$ (146,152)	$ (123,347)
Reconciliation of net loss per share				
Net loss per share – basic (GAAP basis)	$ (0.74)	$ (1.35)	$ (1.46)	$ (2.73)
Adjust per basic share				
Stock-based compensation expense	0.04	0.03	0.09	0.11
Amortization of acquired intangible assets	-	0.01	0.01	0.01
Non-cash interest, net	-	-	-	-
Change in fair value of warrant liability	-	0.76	(0.09)	0.59
Non-cash change in fair value of Notes	(0.02)	0.02	(0.02)	0.08
Loss on debt extinguishment	-	-	-	0.03
Severance and Other	-	-	0.01	-
Adjusted net loss per share – basic (non-GAAP basis)	$ (0.72)	$ (0.53)	$ (1.46)	$ (1.91)
Weighted average common shares outstanding used in computing net loss per share—basic	101,236	73,157	99,892	64,561

[1] In the fourth quarter 2025, Verastem began excluding the impact of amortization of acquired intangible assets from non-GAAP adjusted net-loss to improve period-over-period comparability. Accordingly, Verastem has recast these non-GAAP financial measures for prior periods.