# Erasca, Inc.

**ERAS**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001761918

# None

**No letter**

6 of 14 inputs computable; 7 are required, with a score in every sleeve

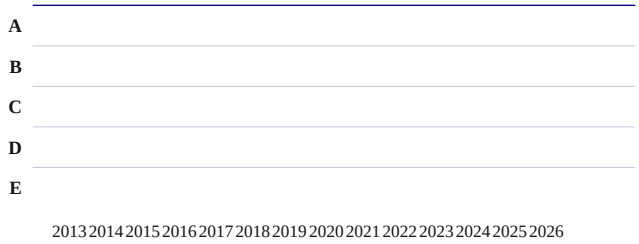
| Scoreboard | |
|---|---|
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $396.2M |
| **Warnings** | short runway, thin data<br>not computable: degenerate inputs, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>222 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026 |
| **Last close** | $13.61<br>2026-10-19; market equity $4.8B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 12, 2026*

We are a clinical-stage precision oncology company singularly focused on discovering, developing, and commercializing therapies for patients with RAS/MAPK pathway-driven cancers. Molecular alterations in RAS, the most frequently mutated oncogene, and the MAPK pathway, one of the most frequently altered signaling pathways in cancer, account for more than five million new patients diagnosed with cancer globally each year. Our company was co-founded by leading pioneers in precision oncology and RAS targeting to create novel therapies and combination regimens designed to comprehensively shut down the RAS/MAPK pathway for the treatment of patients with cancer.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 56.7** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | |
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (6.5%) | (6.6%) | 56.7 | 812 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 0* | | | | | |
| **Solvency, sleeve percentile 29.8** | | | | | |
| Twelve-month failure probability | 0.05% | 0.06% | 33.3 | 247 | 2026-06-30 |
| Altman Z double-prime | (0.65) | (0.30) | 39.7 | 757 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 10.04x | 2.96x | 16.3 | 840 | 2025-12-31 |
| **Growth and financing, sleeve percentile 58.8** | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | |
| *four annual observations are required; found 0* | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (8.4%) | 2.1% | 66.3 | 705 | 2025-12-31 |
| Net share issuance, one year | 9.7% | 2.5% | 51.3 | 634 | 2026-03-05 |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 5.2 months |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 720.2% | 8.0% | 100 |
| Distance from 52-week high | (39.4%) | (31.9%) | 40 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | (2.0%) | (1.0%) | 48 |
| Book value to price | 0.08 | 0.28 | 24 |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 20.3% | |
| Relative strength against the sector, log excess return | 1.89 | (0.13) | 100 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $42.5M |
| Operating cash flow, four quarters | -$98.0M |
| Months of runway | 5.2 |
| Days since last periodic filing | 70 (10-Q received Aug 11, 2026) |
| Median daily dollar volume, 63 sessions | $63.4M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -$124.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$95.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 3 | assets | us-gaap:Assets | $396.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 4 | assets | us-gaap:Assets | $502.5M | 2024-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 5 | current assets | us-gaap:AssetsCurrent | $286.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $28.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$892.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$140.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 9 | book equity | us-gaap:StockholdersEquity | $325.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 10 | liabilities | us-gaap:Liabilities | $71.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 11 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $128,000 | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 12 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$109.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $60,000 | 2024-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$101.2M | 2023-12-31 | 2025-03-20 | 10-K | 25-042682 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.8M | 2023-12-31 | 2025-03-20 | 10-K | 25-042682 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$103.3M | 2022-12-31 | 2024-03-27 | 10-K | 24-037193 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $14.6M | 2022-12-31 | 2024-03-27 | 10-K | 24-037193 |
| 18 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.1M | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 19 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$124.5M | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 20 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2025-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 21 | current assets | us-gaap:AssetsCurrent | $308.8M | 2024-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $31.4M | 2024-12-31 | 2026-03-12 | 10-K | 26-104150 |
| 23 | assets | us-gaap:Assets | $395.3M | 2023-12-31 | 2025-03-20 | 10-K | 25-042682 |
| 24 | assets | us-gaap:Assets | $514.9M | 2022-12-31 | 2024-03-27 | 10-K | 24-037193 |
| 25 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 310,799,547 | 2026-03-05 | 2026-03-12 | 10-K | 26-104150 |
| 26 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 283,265,716 | 2025-03-13 | 2025-03-20 | 10-K | 25-042682 |

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