Erasca, Inc.

ERAS

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

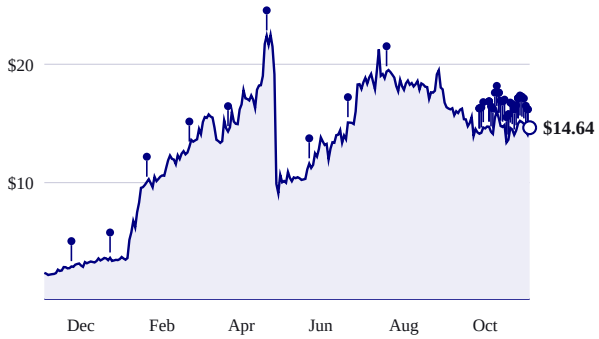
None

No letter

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

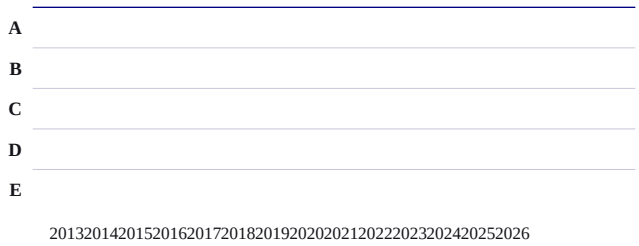
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $396.2M
Warnings	short runway, thin data not computable: degenerate inputs, fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 12, 2026 237 days before the rescan; latest periodic filing 10-Q received Aug 11, 2026
Last close	$14.67 2026-11-03; market equity $5.1B; 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 57.0						
Gross profitability	not computable	32.4%				
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%)		57.0	803	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%	0.08%		33.3	247	2026-06-30
Altman Z double-prime	(0.65)	(0.35)		39.5	747	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	2.92x		16.4	828	2025-12-31
Growth and financing, sleeve percentile 58.9						
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%)	2.2%		66.8	697	2025-12-31
Net share issuance, one year	9.7%	2.5%		51.0	632	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 2026-11-03 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	505.8%	(2.2%)	99
Distance from 52-week high	(34.8%)	(29.8%)	42
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(1.9%)	(0.9%)	48
Book value to price	0.07	0.28	23
Sales to price	not computable	0.30	
Composite equity issuance, five years	not computable	20.5%	
Relative strength against the sector, log excess return	1.63	(0.19)	99

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	85 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	$61.7M

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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