

Erasca, Inc. (ERAS)

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

Erasca, Inc. ERAS; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
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 211 days before the rescans; latest periodic filing 10-Q received Aug 11, 2026	
Last close	\$15.44 2026-10-08; market equity \$5.4B	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 56.9						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(6.5%)	(6.6%)	56.9	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 30.4						
Twelve-month failure probability		0.05%	0.07%	35.2	248	2026-06-30
Altman Z double-prime		(0.65)	(0.31)	39.6	756	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	839	2025-12-31
Growth and financing, sleeve percentile 58.9						
Revenue growth, three-year compound		not computable	10.0%			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%	66.4	704	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 2026-10-08 close; none 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	(31.2%)	(31.4%)	50
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(1.8%)	(1.0%)	48
Book value to price	0.07	0.28	22
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	(0.14)	100

Diagnostics

not in 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
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	59 (10-Q received Aug 11, 2026)
Median daily dollar volume, 63 sessions	\$62.7M

Sources

each row links to the 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	0001193125-26-104150
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$95.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104150
3	assets	us-gaap:Assets	\$396.2M	2025-12-31	2026-03-12	10-K	0001193125-26-104150
4	assets	us-gaap:Assets	\$502.5M	2024-12-31	2026-03-12	10-K	0001193125-26-104150
5	current assets	us-gaap:AssetsCurrent	\$286.2M	2025-12-31	2026-03-12	10-K	0001193125-26-104150
6	current liabilities	us-gaap:LiabilitiesCurrent	\$28.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104150
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$892.2M	2025-12-31	2026-03-12	10-K	0001193125-26-104150
8	operating income	us-gaap:OperatingIncomeLoss	-\$140.9M	2025-12-31	2026-03-12	10-K	0001193125-26-104150
9	book equity	us-gaap:StockholdersEquity	\$325.2M	2025-12-31	2026-03-12	10-K	0001193125-26-104150
10	liabilities	us-gaap:Liabilities	\$71.0M	2025-12-31	2026-03-12	10-K	0001193125-26-104150
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$128,000	2025-12-31	2026-03-12	10-K	0001193125-26-104150
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$109.4M	2024-12-31	2026-03-12	10-K	0001193125-26-104150
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$60,000	2024-12-31	2026-03-12	10-K	0001193125-26-104150
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$101.2M	2023-12-31	2025-03-20	10-K	0000950170-25-042682
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2023-12-31	2025-03-20	10-K	0000950170-25-042682
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$103.3M	2022-12-31	2024-03-27	10-K	0000950170-24-037193
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$14.6M	2022-12-31	2024-03-27	10-K	0000950170-24-037193
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$3.1M	2025-12-31	2026-03-12	10-K	0001193125-26-104150
19	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$14.5M	2025-12-31	2026-03-12	10-K	0001193125-26-104150
20	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2025-12-31	2026-03-12	10-K	0001193125-26-104150
21	current assets	us-gaap:AssetsCurrent	\$308.8M	2024-12-31	2026-03-12	10-K	0001193125-26-104150
22	current liabilities	us-gaap:LiabilitiesCurrent	\$31.4M	2024-12-31	2026-03-12	10-K	0001193125-26-104150
23	assets	us-gaap:Assets	\$395.3M	2023-12-31	2025-03-20	10-K	0000950170-25-042682
24	assets	us-gaap:Assets	\$514.9M	2022-12-31	2024-03-27	10-K	0000950170-24-037193
25	shares outstanding	dei:EntityCommonStockSharesOutstanding	310,799,547	2026-03-05	2026-03-12	10-K	0001193125-26-104150
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	283,265,716	2025-03-13	2025-03-20	10-K	0000950170-25-042682