Erasca Strengthens Clinical and Regulatory Leadership with Two Key Appointments as Company Transitions to Late-Stage Development

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Shannon R. Morris, M.D., Ph.D., promoted to Chief Medical Officer

Chandra D. Lovejoy promoted to Chief Regulatory Affairs Officer

SAN DIEGO, April 10, 2023 (GLOBE NEWSWIRE) -- Erasca, Inc. (Nasdaq: ERAS), a clinical-stage precision oncology company singularly focused on discovering, developing, and commercializing therapies for patients with RAS/MAPK pathway-driven cancers, today announced that Shannon R. Morris, M.D., Ph.D., previously senior vice president of clinical development of Erasca, has been promoted to chief medical officer, and Chandra D. Lovejoy, M.S., previously senior vice president of regulatory affairs of Erasca, has been promoted to chief regulatory affairs officer, effective immediately. Dr. Morris succeeds Wei Lin, M.D., who is stepping down to pursue other opportunities.

"I want to congratulate Shannon and Chandra on their well-deserved promotions. As we've accelerated our status of becoming a late-stage development company with the recent in-licensing of naporafenib, we are thrilled to promote two of our leaders who have been instrumental to our clinical and regulatory success to date. I consider Shannon to be one of the strongest chief medical officers in the industry due to her outstanding leadership ability and proven track record of successful clinical development programs and drug approvals in oncology, combined with her M.D./Ph.D. educational background and broad drug development experience spanning academia, large pharma, and small biotech organizations. With naporafenib advancing toward global trials and potential registration, I am also looking forward to continuing to collaborate closely with Chandra in her well-earned new role – her decades of successful global drug development and regulatory approvals will be invaluable to our next phase of growth," said Jonathan E. Lim, M.D., Erasca's chairman, CEO, and co-founder. "I would like to thank Wei for his visionary leadership and many contributions to Erasca during these past two years, and we wish him the best on his future endeavors. With the strength and depth of our team, we are energized and well positioned to continue executing across our pipeline."

About Shannon R. Morris, M.D., Ph.D.

Dr. Morris brings over 20 years of experience in the life sciences industry with a focus in oncology. She joined Erasca from Istari Oncology, where she was vice president, head of clinical development, and a member of the executive committee. Prior to joining Istari, she was vice president of clinical development at G1 Therapeutics where she led the development of Cosela™, achieving breakthrough therapy designation as well as a successful new drug application (NDA) submission. As a senior director at MedImmune, the global biologics research and development arm of AstraZeneca, she supported the successful biologics license application (BLA) for Imfinzi® and led the development of multiple early phase immuno-oncology assets. At GlaxoSmithKline, she held roles of increasing responsibility where her efforts focused on the early phase development of small molecule inhibitors of AKT, PI3K, and MEK, including the approved MEK inhibitor Mekinist®. During her time at GlaxoSmithKline and MedImmune, Dr. Morris maintained an adjunct appointment at the University of North Carolina where her practice focused on the clinical care of patients with breast and gastrointestinal cancers. Dr. Morris completed her internal medicine residency and oncology fellowship at the University of North Carolina, earned an M.D. and Ph.D. in molecular virology from Case Western Reserve University, and holds a B.S. in biological sciences from Stanford University.

About Chandra D. Lovejoy, M.S.

Ms. Lovejoy is a regulatory affairs specialist with over 20 years of global drug development experience, ranging from pre-investigational new drug activities through NDA and marketing authorization application (MAA) submissions and post-approval. Her career has focused on oncology and has included drug/diagnostic development and novel trial designs and endpoints. She joined Erasca from G1 Therapeutics, where she was vice president of regulatory affairs and led health authority negotiations resulting in US Food and Drug Administration (FDA) breakthrough therapy designation and NDA approval for Cosela™. Ms. Lovejoy previously served as senior vice president, global regulatory affairs and head of quality at Sierra Oncology and vice president of global regulatory affairs at Endocyte. Earlier in her career, she held roles of increasing responsibility at Genentech, including as regulatory lead for Avastin®, and previously was at Avi BioPharma. Ms. Lovejoy holds an M.S. in regulatory affairs from San Diego State University and a B.S. in organizational behavior from the University of San Francisco.

About Erasca
At Erasca, our name is our mission: To erase cancer. We are a clinical-stage precision oncology company singularly focused on discovering, developing, and commercializing therapies for patients with RAS/MAPK pathway-driven cancers. 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 cancer. We have assembled what we believe to be the deepest RAS/MAPK pathway-focused pipeline in the industry. We believe our team's capabilities and experience, further guided by our scientific advisory board which includes the world's leading experts in the RAS/MAPK pathway, uniquely position us to achieve our bold mission of erasing cancer.

Cautionary Note Regarding Forward-Looking Statements
Erasca cautions you that statements contained in this press release regarding matters that are not historical facts are forward-looking statements. The forward-looking statements are based on our current beliefs and expectations and include, but are not limited to, our ability to achieve our next phase of growth and our ability to continue executing on the development of our pipeline, including without limitation, naporafenib. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in our business, including, without limitation: our approach to the discovery and development of product candidates based on our singular focus on shutting down the RAS/MAPK pathway, a novel and unproven approach; potential delays in the commencement, enrollment, and completion of clinical trials and preclinical studies; our dependence on third parties in connection with manufacturing, research, and preclinical and clinical testing; unexpected adverse side effects or inadequate efficacy of our product

candidates that may limit their development, regulatory approval, and/or commercialization, or may result in recalls or product liability claims; unfavorable results from preclinical studies or clinical trials; results from preclinical studies or early clinical trials not necessarily being predictive of future results; we have not conducted any clinical trials of naporafenib and are reliant on data generated by Novartis in prior clinical trials conducted by it; our planned SEACRAFT trials may not support the registration of naporafenib; risks and uncertainties related to management and key personnel changes; the inability to realize any benefits from our current licenses, collaborations, and acquisitions and any future licenses, collaborations, or acquisitions, and our ability to fulfill our obligations under such arrangements; regulatory developments in the United States and foreign countries; our ability to obtain and maintain intellectual property protection for our product candidates and maintain our rights under intellectual property licenses; our ability to fund our operating plans with our current cash, cash equivalents, and marketable securities; our ability to maintain undisrupted business operations due to the COVID-19 pandemic and global geopolitical events, such as the ongoing conflict between Russia and Ukraine; unstable market and economic conditions and adverse developments with respect to financial institutions and associated liquidity risk may adversely affect our business, financial condition and stock price, and the broader economy and biotechnology industry; we may use our capital resources sooner than we expect; and other risks described in our prior filings with the Securities and Exchange Commission (SEC), including under the heading “Risk Factors” in our annual report on Form 10-K for the year ending December 31, 2022, and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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Source: Erasca, Inc.

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