Erasca Announces Closing of Underwritten Offering of Common Stock and Full Exercise of the Underwriters' Option to Purchase Additional Shares

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SAN DIEGO, May 21, 2024 (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 the closing of an oversubscribed underwritten offering of 99,459,458 shares of its common stock, at a price of $1.85 per share, which includes the exercise in full by the underwriters of their option to purchase 12,972,972 additional shares. All of the shares in the offering were sold by Erasca. The gross proceeds to Erasca from the offering, before deducting the underwriting discounts and commissions and other estimated offering expenses, were approximately $184.0 million.

Erasca intends to use the net proceeds from this offering, together with its existing cash, cash equivalents and marketable securities, to fund the research and development of its product candidates and other development programs and for working capital and other general corporate purposes.

J.P. Morgan and BofA Securities acted as joint book-running managers for the offering.

The securities described above were offered by Erasca pursuant to a shelf registration statement on Form S-3, including a base prospectus, that was previously filed with the Securities and Exchange Commission (SEC) and was declared effective on August 18, 2022. A prospectus supplement and accompanying prospectus relating to this offering have been filed with the SEC. Copies of the prospectus supplement and the accompanying prospectus relating to this offering may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; or BofA Securities, NC1-022-02-25 Attention: Prospectus Department, 201 North Tryon Street, Charlotte, NC, 28255-0001, or by email at dg.prospectus_requests@bofa.com. Electronic copies of the prospectus supplement and accompanying prospectus are available on the website of the SEC at http://www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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 patients with cancer. We have assembled one of 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.

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: the anticipated use of proceeds from the offering. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in our business described in our prior filings with the SEC, including under the heading "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2023, 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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