ERASCA

On a Journey to Erase Cancer

Erasca Investor Update

May 2024

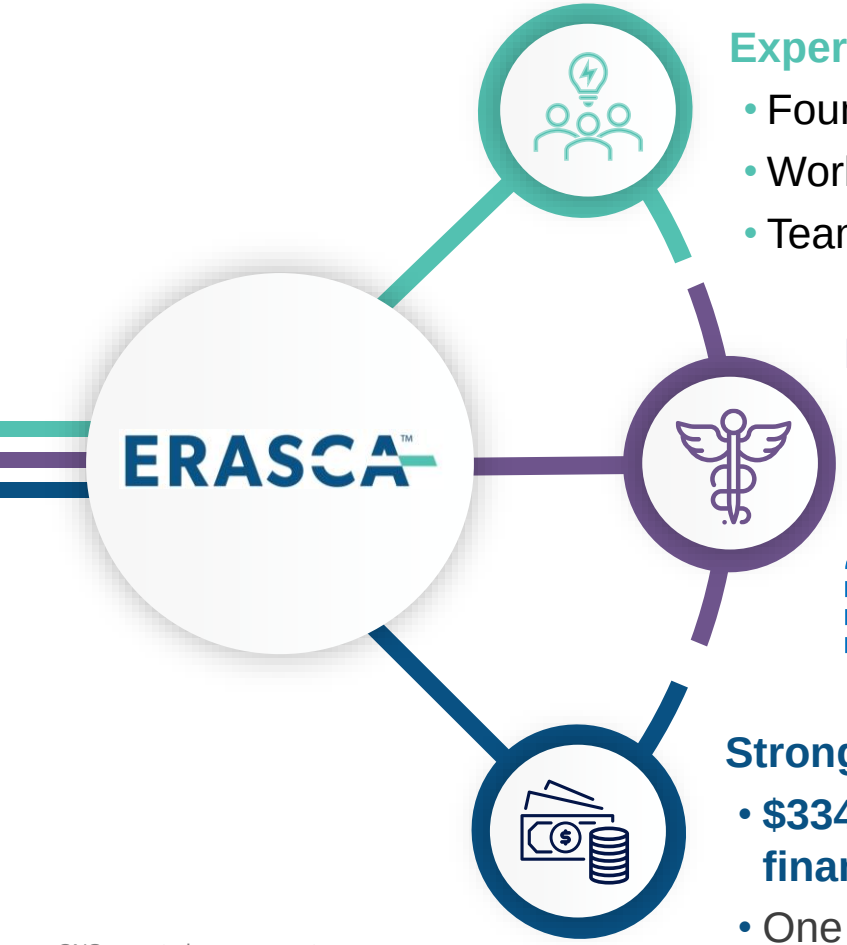
Disclaimer: Forward Looking Statements & Market Data

We caution you that this presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, business strategy, research and development plans, the anticipated timing (including the timing of initiation and the timing of data readouts), costs, design and conduct of our ongoing and planned preclinical studies and clinical trials for our product candidates, the potential therapeutic benefits of our product candidates, the potential benefits from our current or future arrangements with third parties, including the anticipated benefits of the license agreements with Medshine Discovery Inc. and Joyo Pharmatech Co., Ltd., the timing and likelihood of success of our plans and objectives, the impact of the deprioritization of certain programs, and future results of anticipated product development efforts, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. The inclusion of forward-looking statements should not be regarded as a representation by us that any of our plans will be achieved. Actual results may differ from those set forth in this presentation 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; our assumptions about ERAS-0015 or ERAS-4001 development potential are based in large part on the preclinical data generated by the licensors and we may observe materially and adversely different results as we conduct our planned studies; we only have two product candidates in clinical development and all of our other development efforts are in the preclinical or development stage; our assumptions around which programs may have a higher probability of success may not be accurate, and we may expend our limited resources to pursue a particular product candidate and/or indication and fail to capitalize on product candidates or indications with greater development or commercial potential; potential delays in the commencement, enrollment, data readout, 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; our planned SEACRAFT trials may not support the registration of naporafenib; the inability to realize any benefits from our current licenses, acquisitions, or collaborations, and any future licenses, acquisitions, or collaborations, and our ability to fulfill our obligations under such arrangements; regulatory developments in the United States and foreign countries; later developments with the FDA or EU health authorities may be inconsistent with the feedback received to date regarding our development plans and trial designs; 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; 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 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. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Our name is our mission: to erase cancer

Focus of today's update

Vision to one day erase cancer[1] in at least 100,000 patients annually as a leading global oncology company



Experienced leadership team and SAB with track record of serial successes

- Founded by **Jonathan Lim, MD & Kevan Shokat, PhD** around disruptive idea to target RAS
- World class scientific advisory board of **leading pioneers** in RAS/MAPK pathway
- Team with deep experience in efficient planning and execution of **global clinical trials**

Industry leading pipeline focused on shutting down the RAS/MAPK pathway

- **Naporafenib pan-RAFi** with first-in-class (FIC) potential and Fast Track Designation for NRASm melanoma & FIC potential in RAS Q61X solid tumors + **other RAS/MAPK targeting agents**
- **ERAS-0015 Pan-RAS molecular glue** with BIC potential in RASm solid tumors
- **ERAS-4001 Pan-KRASi** with FIC potential in KRASm solid tumors

Strong financial position with high quality investor base and industry visibility

- **$334M in cash, cash equivalents, and marketable securities[2]; not including equity financing announced on 5/16/2024**
- One of **Fierce Biotech's 2021 "Fierce 15"** most promising biotechnology companies

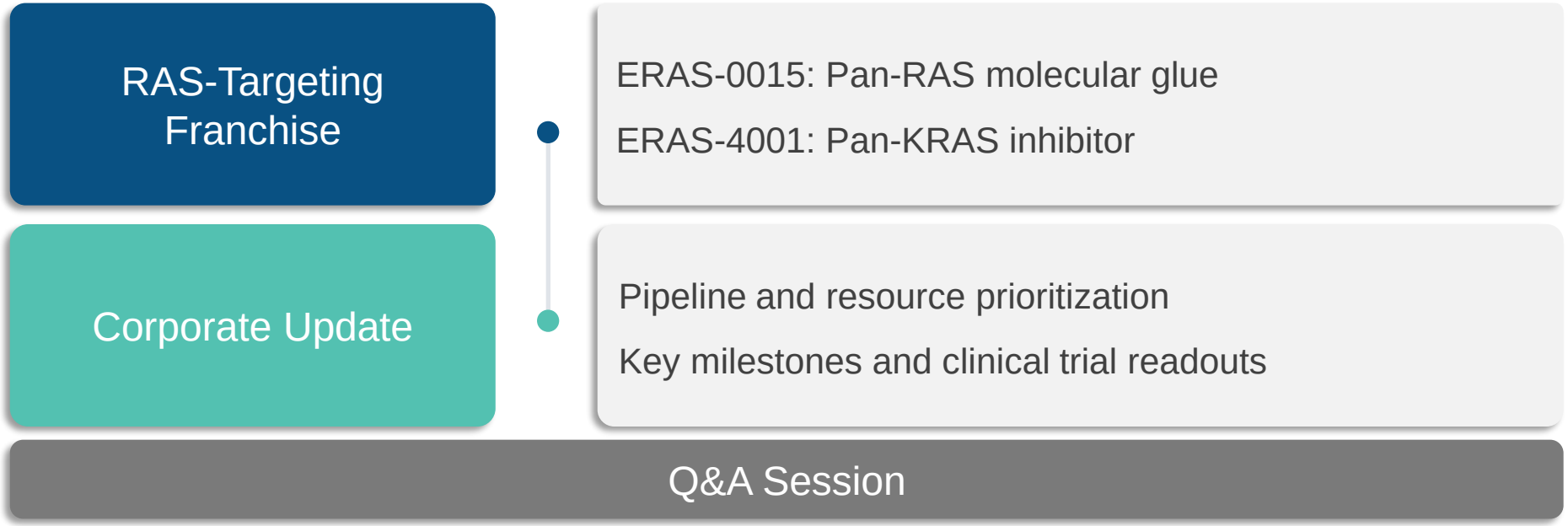
CNS = central nervous system

[1] Number of patients alive and free of cancer or free from cancer progression 2 yrs after starting an Erasca regimen, as measured by disease-free survival (adjuvant setting) and progression-free survival (metastatic setting)

[2] Unaudited, as of March 31, 2024 (includes $43.7m net proceeds from equity financing announced on 3/27/2024)

ERASCA

Erasca Investor Update Agenda

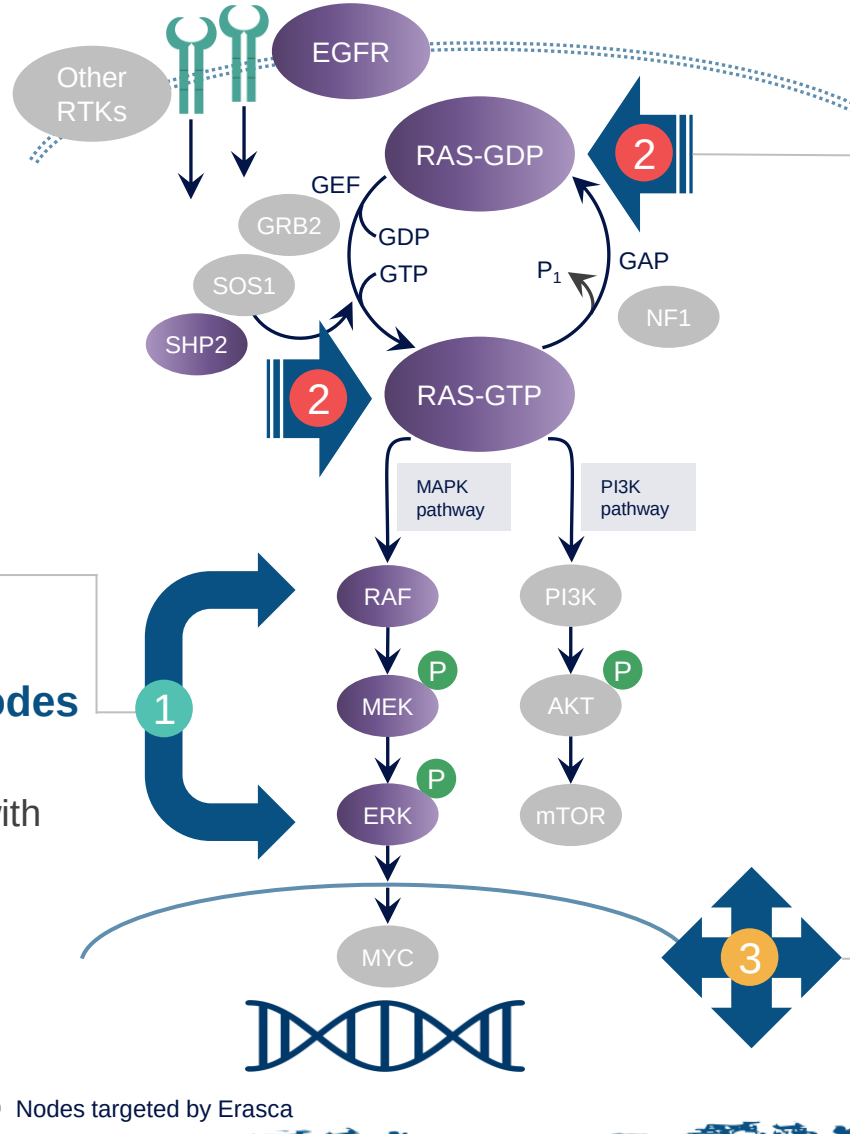


RAS-Targeting Franchise

Our singular focus is on the RAS/MAPK pathway

Our Strategy

Comprehensively shut down the RAS/MAPK pathway



1 **Target upstream and downstream RAS/MAPK nodes**

with single agents and clamp oncogenic drivers (MAPKlamp) with combinations

2 **Target RAS directly**

with single agents and combinations with upstream, downstream, and escape route targeted therapies

3 **Target escape routes**

enabled by other proteins or pathways to further disrupt RAS/MAPK pathway signaling

Pan-(K)RAS therapies: Expanding treatment options in (K)RAS-driven tumors

KRAS G12C INHIBITORS

Compelling but challenges remain

No selective inhibitors for other mutations

- KRAS G12X
- KRAS G13X
- KRAS Q61X

Susceptible to treatment resistance

Emerging clinical data suggest tumors often mount resistance to mutant-specific inhibitors[1,2]

PAN-(K)RAS APPROACHES

Designed to address current limitations

Expands patient population

(K)RAS multi-allele targeting

Less likely to develop treatment resistance

- Blocks WT RAS isoform activation
- Prevents on-target RAS mutations or re-activation

1 Awad et al. NEJM 2021
2 Li et al. JCO 2022

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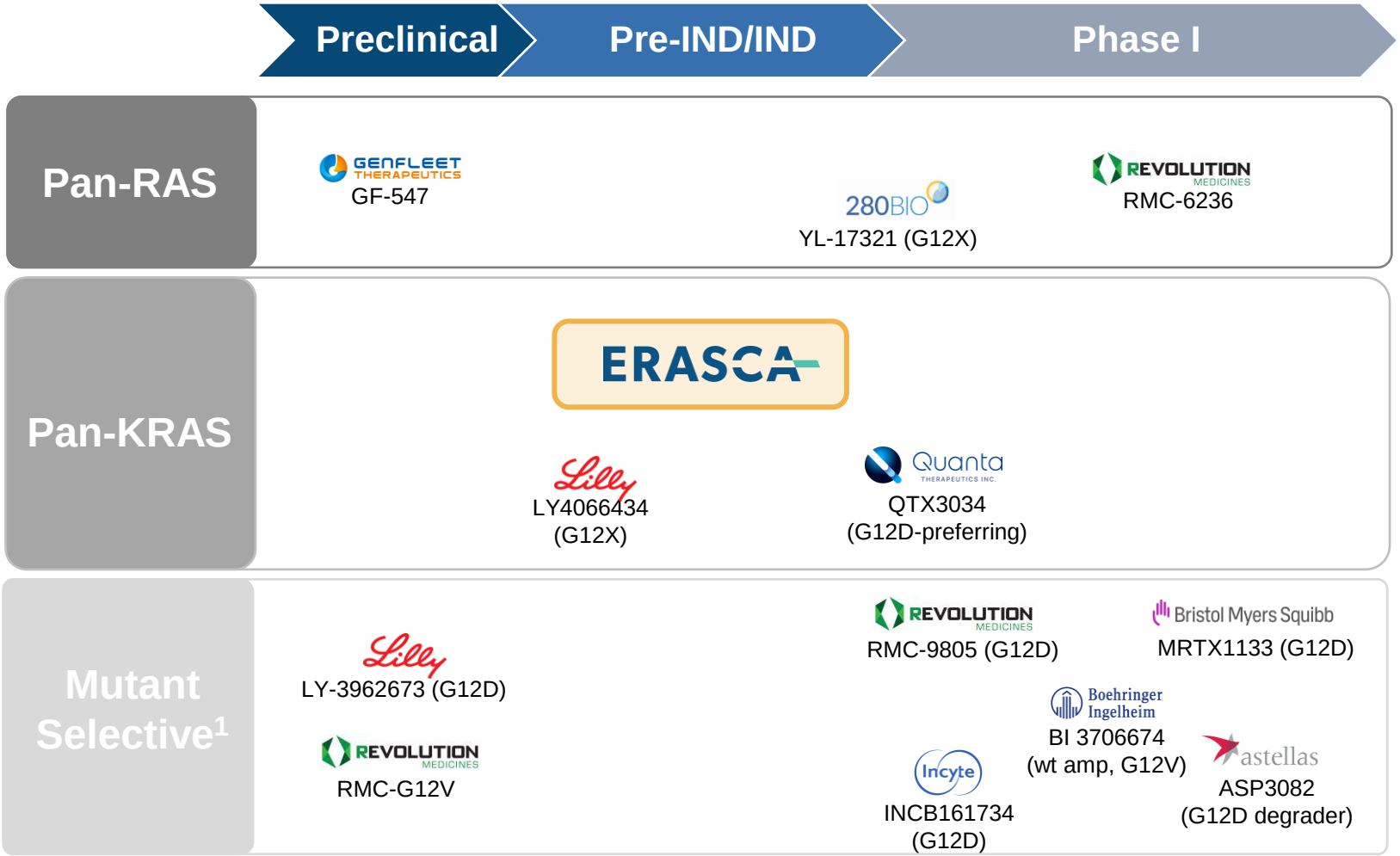
RAS targeting landscape drives importance of identifying development candidates with first-in-class or best-in-class potential



Comments on Class

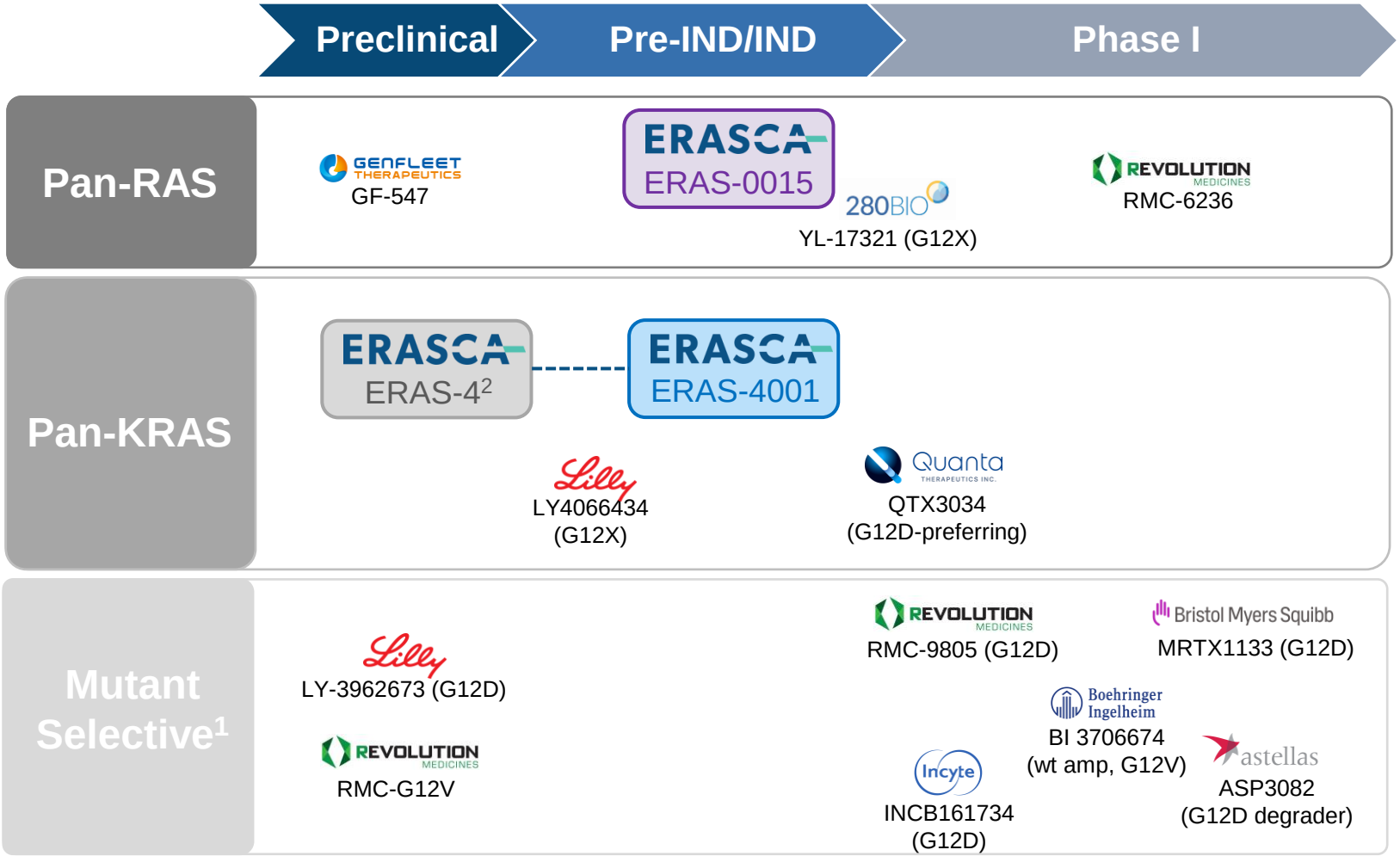
- Encouraging preliminary clinical data
- Complementary combination of GTP + GDP state inhibition to address pERK rebound
- Tolerability, combinability may be challenging

- Opportunity for greater therapeutic window by specifically targeting KRAS
- More straightforward mechanism via KRAS Switch II pocket binding mode
- Translation to clinical efficacy TBD

- Potential for greater potency against specific mutation of interest and wt-sparing
- Oral bioavailability has proven challenging for G12Di
- Susceptible to resistance mediated by wildtype RAS of the same isoform

Note: Select coopetitors shown; list is not intended to be exhaustive
1 Mutant selective beyond KRAS G12C inhibitors

RAS targeting landscape drives importance of identifying development candidates with first-in-class or best-in-class potential



Comments on Class

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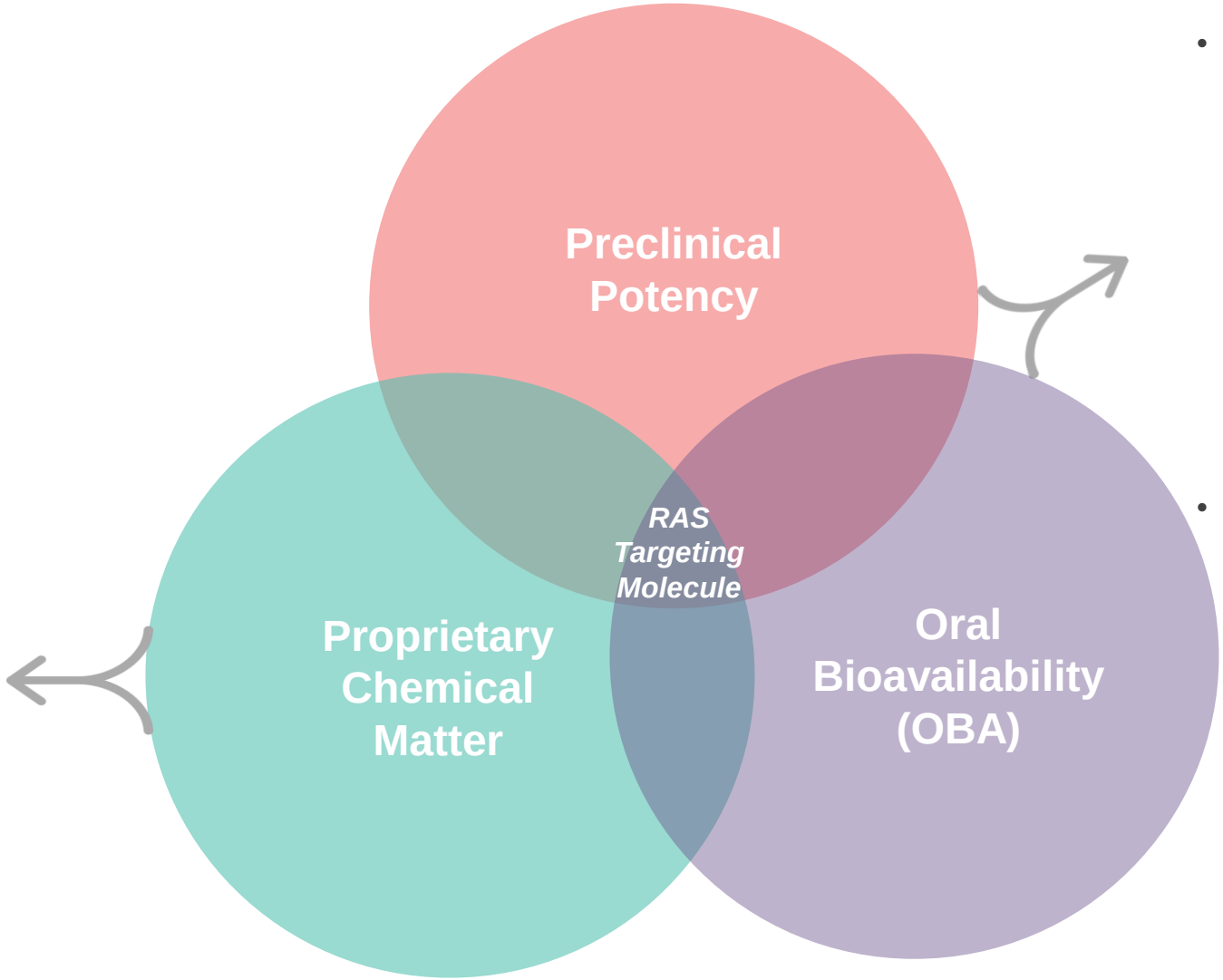
- ⊕ Potential for greater potency against specific mutation of interest and wt-sparing
- ⊖ Oral bioavailability has proven challenging for G12Di
- ⊖ Susceptible to resistance mediated by wildtype RAS of the same isoform

Note: Select coopetitors shown; list is not intended to be exhaustive
1 Mutant selective beyond KRAS G12C inhibitors
2 Select molecules from internal ERAS-4 program identified as backup for ERAS-4001

Ideal RAS targeting molecules integrate three key attributes



- Bolsters ability to **maximize clinical and commercial value** in highly competitive market

- May enable **lower clinically active dose** which could translate to:
  - Lower risk of solubility-limited absorption and exposure plateau observed with another pan-RAS MG in development
  - Better GI tolerability profile due to lower drug load
  - Improved therapeutic window for any potential off-target toxicities
- KRAS G12Ci class has demonstrated how higher potency can translate into **improved clinical activity**

MG = molecular glue

ERAS-0015 and ERAS-4001 exhibit competitive profiles that exceed our TPP

	Preclinical (in vitro and in vivo) Potency[1]		OBA[2]	IP
ERAS-0015 Pan-RAS Molecular Glue	KRAS G12D: 0.2 – 13.3 nM KRAS G12V: 0.4 – 2.5 nM KRAS G12C: 0.8 – 1.4 nM KRAS G12X: 4.1 – 7.4 nM KRAS G13D: 2.8 – 5.5 nM KRAS WT: 4.1 – 13.8 nM H/NRAS WT: Active[3]	***KRAS G12D:*** Tumor regression in PK-59 CDX model at 0.3 mpk PO QD ***KRAS G12V:*** Tumor regression in NCI-H727 CDX model at 1 mpk PO QD ***KRAS G12R:*** Tumor regression in PSN1 CDX model at 5 mpk PO QD	Mouse: 48% Rat: 38% Dog: 22% Monkey: 17%	IP (composition of matter, methods of use, and methods of making licensed compounds, incl. the current DC) has potential coverage through **2043**[4]
ERAS-4001 Pan-KRAS Inhibitor	KRAS G12D: 1.0 – 2.6 nM KRAS G12V: 0.7 – 9.1 nM KRAS G12C: 1.1 – 4.5 nM KRAS G12X: 6.5 – 37.7 nM KRAS G13D: 5.8 – 56.0 nM KRAS WT: 3.6 – 10.8 nM H/NRAS WT: No activity	***KRAS G12D:*** Tumor regression in Panc04.03, PK-59, and LU-01-1381 CDX/PDX models at 30 – 100 mpk PO BID; combo with anti-PD-1 achieved complete disappearance of tumors in all mice (7/7) on D31 at 100 mpk PO BID ***KRAS G12V:*** Tumor regression in RKN and NCI-H727 CDX models at 30 – 300 mpk PO BID	Mouse: 27% Rat: 5 – 27% (variable PK in rat) Dog: 16%	IP (composition of matter, methods of use, and methods of making licensed compounds, incl. the current DC) has potential coverage through **2043**[4]

Potential BIC Pan-RAS MG for RASm solid tumors with ~5x – 10x greater potency as well as favorable ADME properties and PK performance in animal species (vs. current Pan-RAS MG in development)

Potential FIC/BIC Pan-KRAS or "KRAS-selective" SMi that spares H/NRAS WT, predicted to provide greater therapeutic window (vs. Pan-RAS MG) for KRASm solid tumors and address KRASwt activation to prevent resistance (vs. mutant-selective inhibitors)

KRAS-selective SM + Pan-RAS MG "RASKlamp" combo could uniquely shut down MAPK signaling in KRASm solid tumors

TPP: target product profile; OBA: oral bioavailability; IP: intellectual property; FIC: first-in-class; BIC: best-in-class; WT: wildtype; SMi: small molecule inhibitor; MG: molecular glue; DC: development candidate

[1] in vitro potency assessed by CTG 2D and 3D-cell proliferation assay IC_{50}s; [2]OBA or oral bioavailability assessed by %F; [3]Predicted based on molecular profile; [4] absent any patent term adjustments or extensions

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ERAS-0015 and ERAS-4001 exhibit competitive profiles that exceed our TPP

ERAS-0015: Potential BIC **Pan-RAS** MG

- ~5x – 10x greater potency as well as favorable ADME properties and PK performance in animal species (vs. current Pan-RAS MG in development)

ERAS-4001: Potential FIC **Pan-KRAS** or "KRAS-selective" SM inhibitor

- Designed to spare H/NRAS WT, predicted to provide greater therapeutic window (vs. Pan-RAS MG) for KRASm solid tumors
- Designed to address KRASwt activation to prevent resistance (vs. mutant-selective inhibitors)

TPP = target product profile; BIC: best-in-class; FIC: first-in-class; MG: molecular glue; SM: small molecule; ADME: absorption, distribution, metabolism, and excretion; PK: pharmacokinetic

ERAS-0015's CYPA binding affinity may be a differentiator from RMC-6236

Compound	ka (1/[S*M])	kd (1/s)	KD(M) CYPA
ERAS-0015	3.85E+05	0.017	4.52E-08
RMC-6236	1.19E+05	0.023	1.94E-07

Stronger binding to cyclophilin A (CYPA) enables more potent RAS inhibition

ERAS-0015 demonstrated significantly more potent inhibition of cellular proliferation across KRAS mutant cell lines vs. RMC-6236

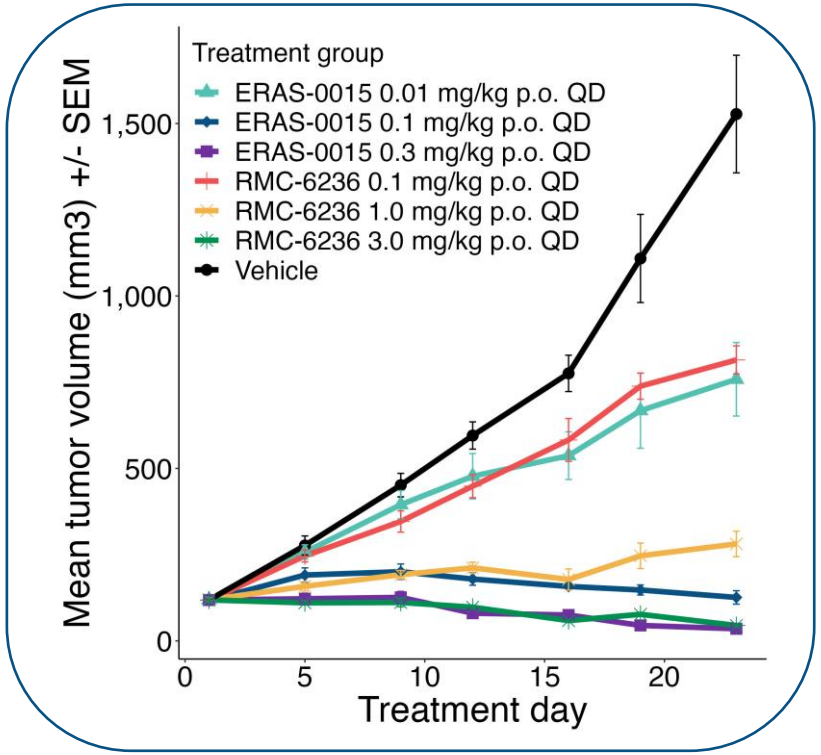
Mutation	Tumor type	Cell line	ERAS-0015 cell growth inhibition (nM)	RMC-6236 cell growth inhibition (nM)
KRAS G12C	NSCLC	H358 (adagrasib-resistant)	0.8	3.6
	NSCLC	LU99	1.4	5.4
KRAS G12D	NSCLC	A-427	13.3	59.2
	CRC	SW620	0.2	1.3
	CRC	GP2d	0.9	4.6
	PDAC	AsPc-1	2.0	26.7
	PDAC	HPAC	4.8	15.5
	PDAC	PK-59	10.7	10.7
	PDAC	KP-4	5.0	19.7
	PDAC	Panc 04.03	5.7	26.4
KRAS G12V	Lung Cancer	NCI-H727	0.4	1.7
	Lung Cancer	NCI-H441	1.4	16.7
	CRC	SW480	0.8	6.8
	PDAC	CAPAN-1	2.5	7.1
	Ovarian leiomyosarcoma	RKN	0.7	1.6
KRAS G12R	PDAC	PSN-1	5.3	17.1
KRAS G12S	NSCLC	A-549	4.1	38.3
KRAS Q61R	PDAC	Panc 02.13	7.4	44.3
KRAS G13D	CRC	LoVo	2.8	1.5
	CRC	HCT-116	5.5	26.2
KRAS WT Amplified	Gastric	MKN-1	13.8	55.8
EGFR L858R / T790M	NSCLC	H1975	6.5	11.4
MET amplified	NSCLC	EBC-1	4.4	16.9
BRAF V600E	Melanoma	A375	>6,000	>6,000

Sub-nM to nM potency against multiple KRAS wildtype and mutant cell lines and RTK altered cell lines

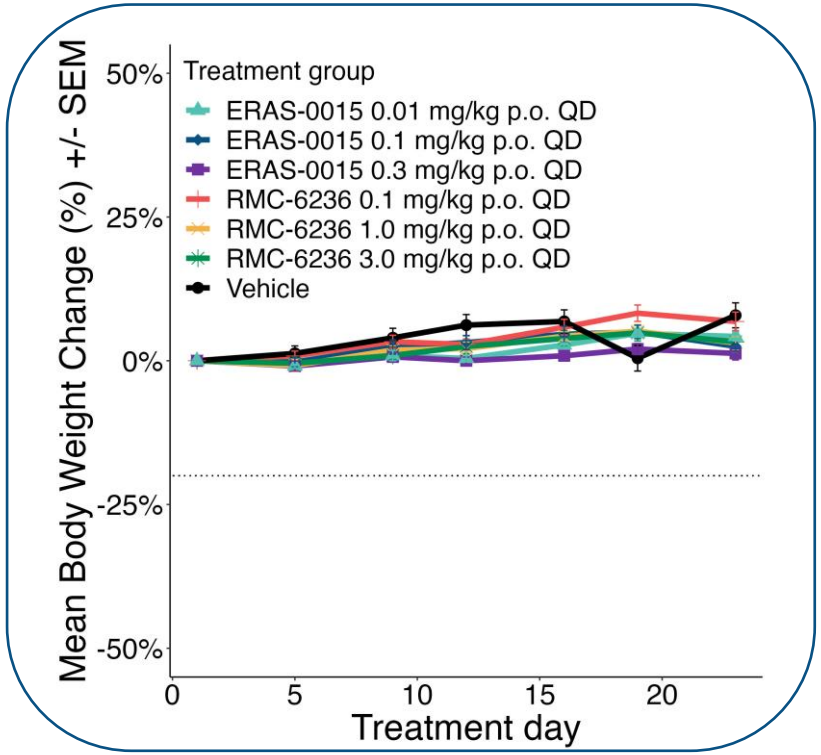
RTK = receptor tyrosine kinase

ERAS-0015 showed 10x higher potency than RMC-6236, achieving tumor regression in doses as low as 0.1 mg/kg p.o. QD in the KRAS G12D PK-59 CDX model

TGI in KRAS G12D CDX PK-59



% BWC in KRAS G12D CDX PK-59



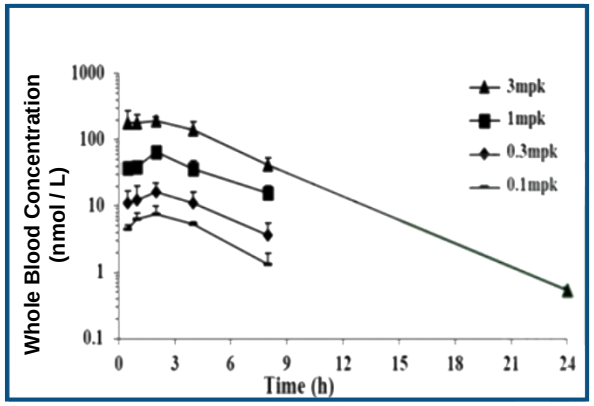
- ERAS-0015 achieved comparable tumor regression to RMC-6236 in this model at 1/10th of the dose
- No dose reductions or holidays and no body weight loss for all doses of ERAS-0015

p.o.: orally administered; QD: once daily; CDX: cell line-derived xenograft; TGI: tumor growth inhibition; BWC: body weight change

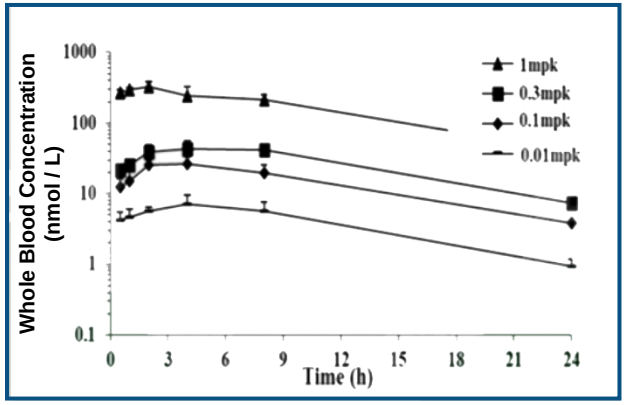
ERAS-0015 demonstrated preferential distribution and long tumor tissue residence time vs. RMC-6236 in PK-59, favorable attributes that support its enhanced antitumor activity

Whole Blood and Tumor PK in the KRAS G12D CDX PK-59

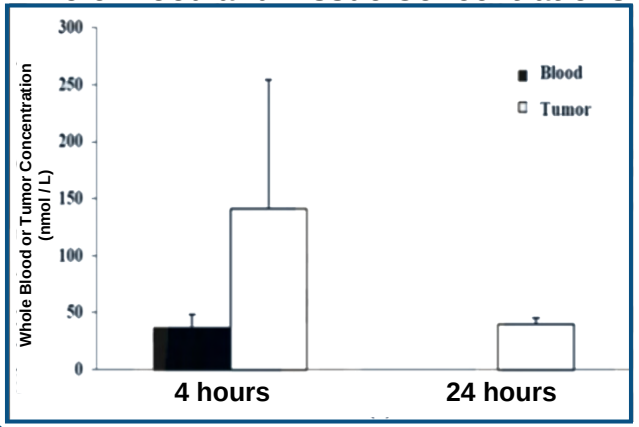
RMC-6236 Whole Blood PK



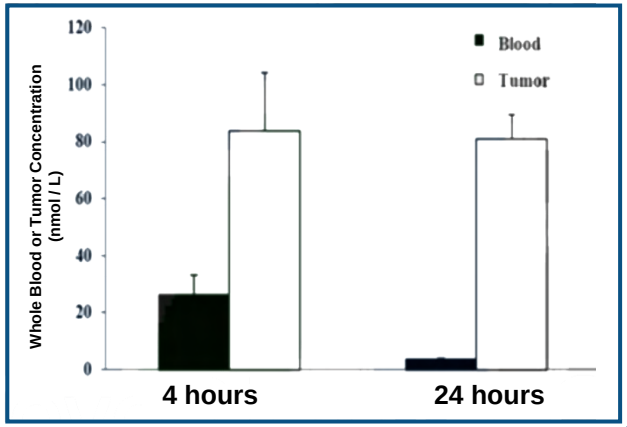
ERAS-0015 Whole Blood PK



RMC-6236 1 mg/kg Whole Blood and Tissue Concentrations

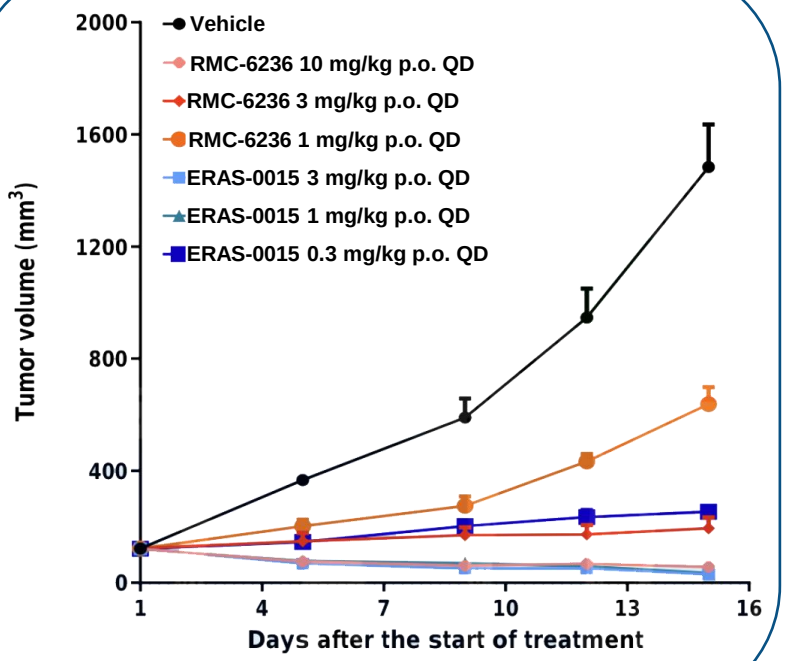


ERAS-0015 0.1 mg/kg Whole Blood and Tissue Concentrations

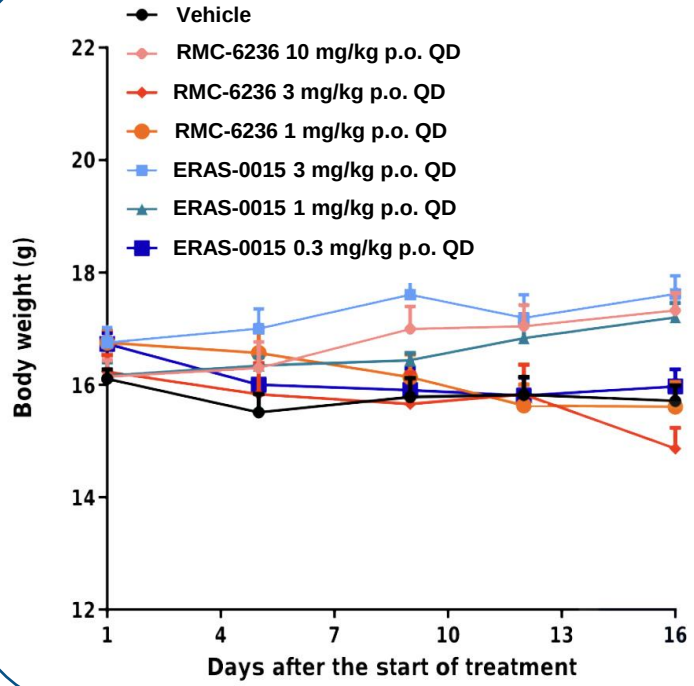


ERAS-0015 showed 10x higher potency than RMC-6236, achieving tumor regression at 1 mg/kg p.o. QD in ongoing study in the insensitive KRAS G12V CDX model NCI-H727

TGI in NCI-H727



Body weight in NCI-H727



Preliminary TGI Summary

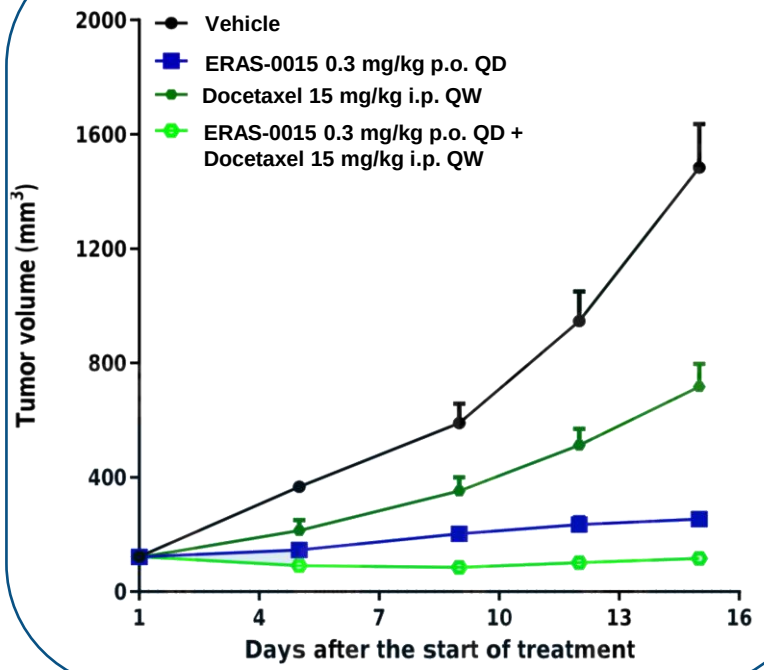
Therapy	Dose	TGI on day 15
ERAS-0015	0.3 mg/kg	90%
	1 mg/kg	106%
	3 mg/kg	107%
RMC-6236	1 mg/kg	62%
	3 mg/kg	95%
	10 mg/kg	105%

- Up to day 15 data shown in an ongoing TGI study
- ERAS-0015 was well tolerated at all doses

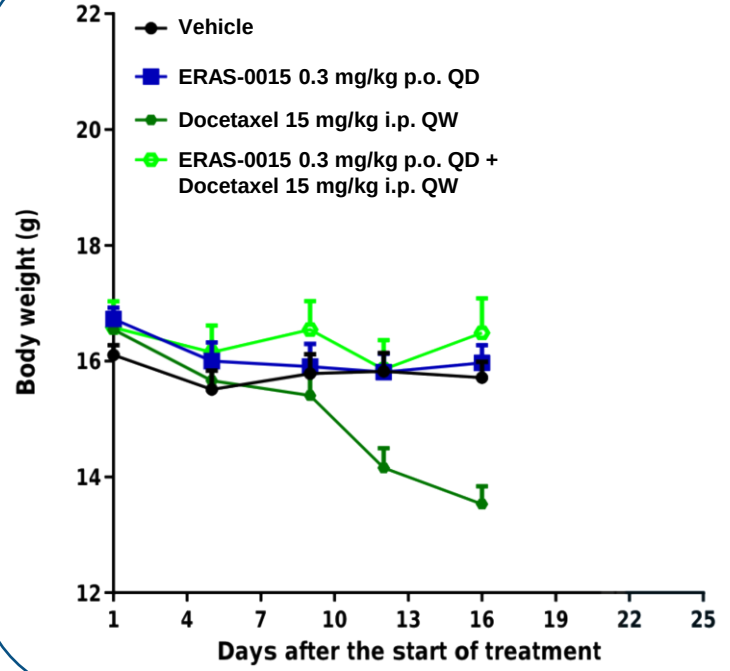
p.o.: orally administered; QD: once daily; CDX: cell line-derived xenograft; TGI: tumor growth inhibition

ERAS-0015 + docetaxel showed combination benefit and tolerability in the insensitive KRAS G12V NSCLC CDX NCI-H727 (ongoing study)

TGI in NCI-H727



Body weight in NCI-H727



Preliminary TGI Summary

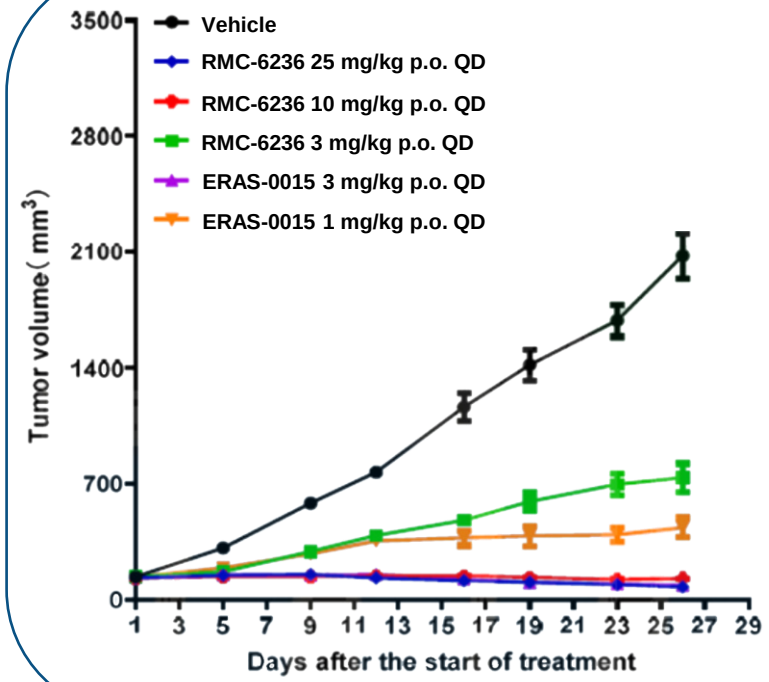
Therapy	Dose	TGI on day 15
ERAS-0015	0.3 mg/kg	90%
Docetaxel	15 mg/kg	56%
ERAS-0015 + docetaxel	0.3 mg/kg + 15 mg/kg	101%

- Up to day 15 data shown in an ongoing TGI study
- ERAS-0015 was well tolerated in combination with docetaxel

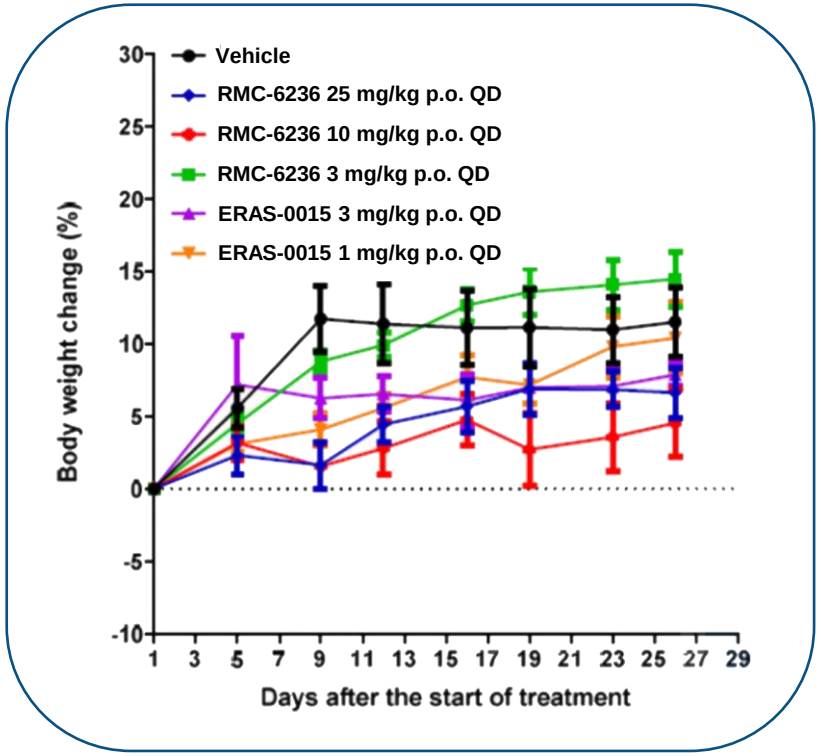
p.o.: orally administered; i.p. intraperitoneal; QD: once daily; QW: once weekly; CDX: cell line-derived xenograft; TGI: tumor growth inhibition

ERAS-0015 achieved comparable tumor regression at 3 mg/kg p.o. QD to RMC-6236 at 10 – 25 mg/kg p.o. QD in the KRAS G12V CDX SW620

TGI in KRAS G12V CDX SW620



% BWC in KRAS G12V CDX SW620



TGI Summary

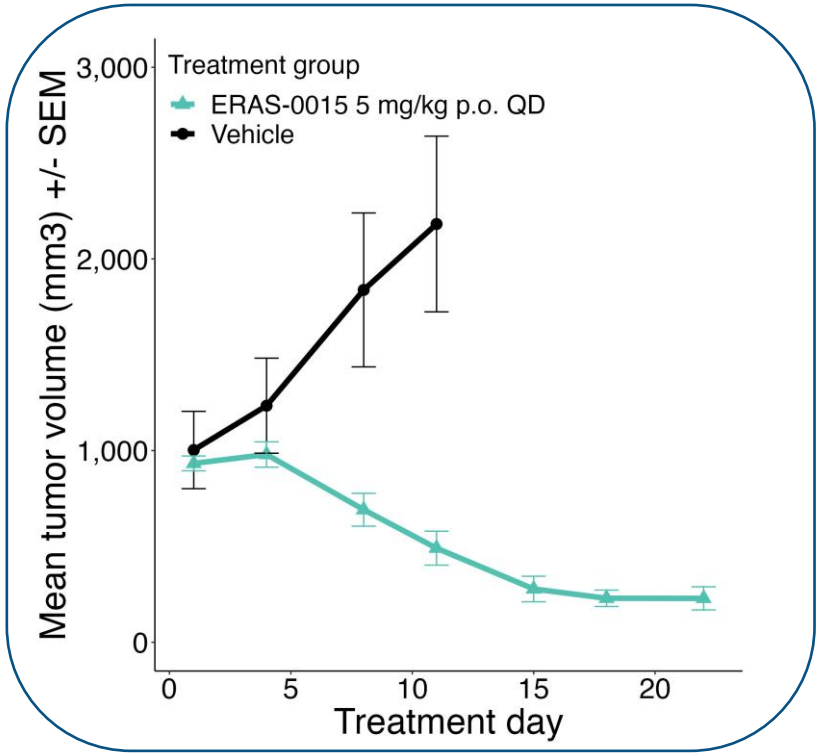
Therapy	Dose	TGI
ERAS-0015	1 mg/kg	85%
	3 mg/kg	102%
RMC-6236	3 mg/kg	69%
	10 mg/kg	100%
	25 mg/kg	103%

- No dose reductions, holidays, or body weight loss

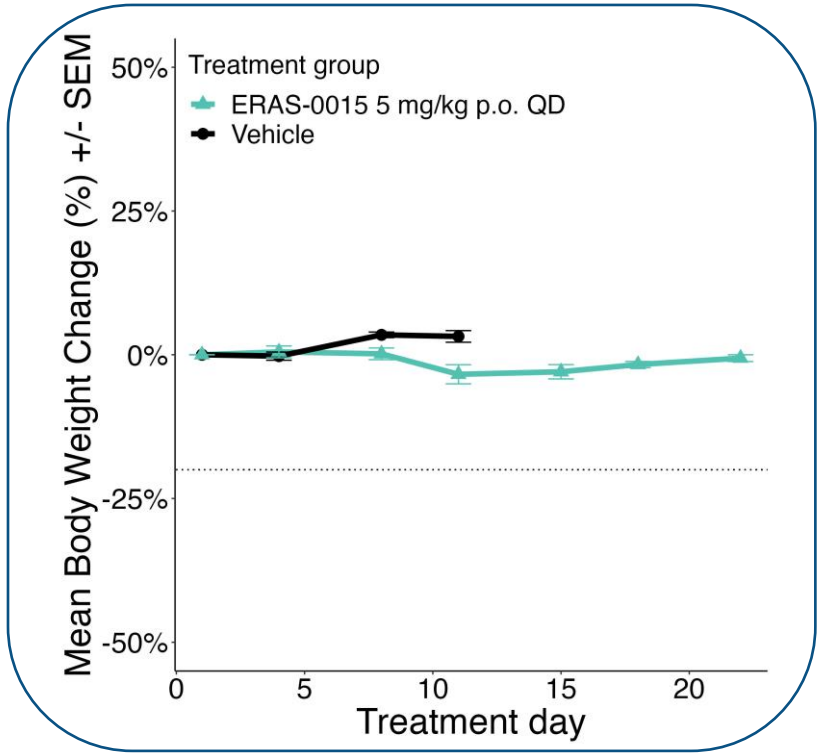
p.o.: orally administered; QD: once daily; CDX: cell line-derived xenograft; TGI: tumor growth inhibition; BWC: body weight change

ERAS-0015 achieved tumor regression at 5 mg/kg p.o. QD in the KRAS G12R PSN-1 CDX model

TGI in KRAS G12R CDX PSN-1



% BWC in KRAS G12R CDX PSN-1

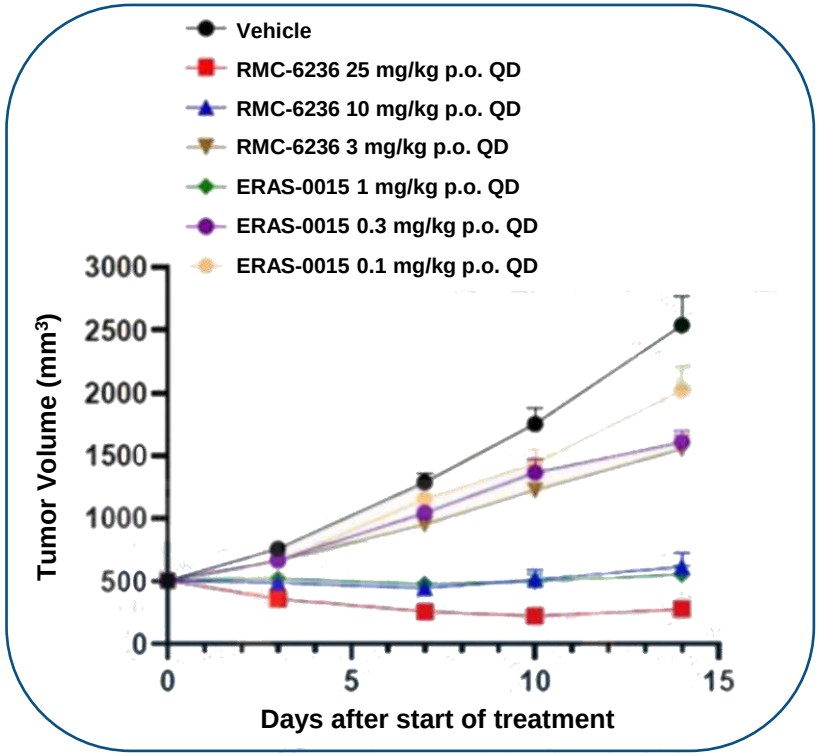


- No dose reductions or holidays and body weight loss < 1% for ERAS-0015 at 5 mg/kg p.o. QD

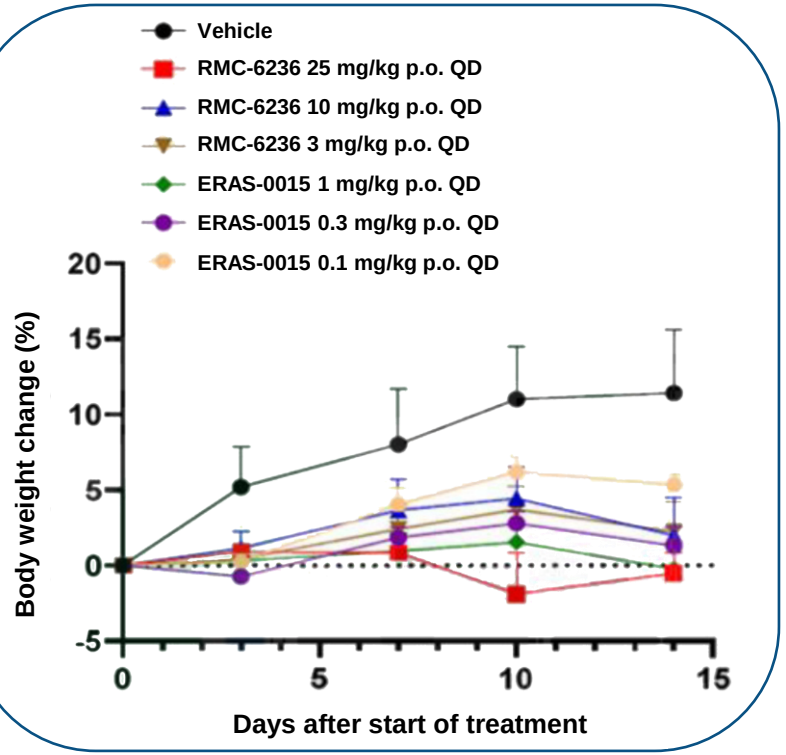
p.o.: orally administered; QD: once daily; CDX: cell line-derived xenograft; TGI: tumor growth inhibition; BWC: body weight change

ERAS-0015 achieved comparable TGI to RMC-6236 at 1/10th the dose in the KRAS G12R CDX PSN-1

TGI in KRAS G12R CDX PSN-1



% BWC in KRAS G12R CDX PSN-1



TGI Summary

Therapy	Dose	TGI
ERAS-0015	0.1 mg/kg	25%
	0.3 mg/kg	46%
	1 mg/kg	97%
RMC-6236	3 mg/kg	49%
	10 mg/kg	95%
	25 mg/kg	111%

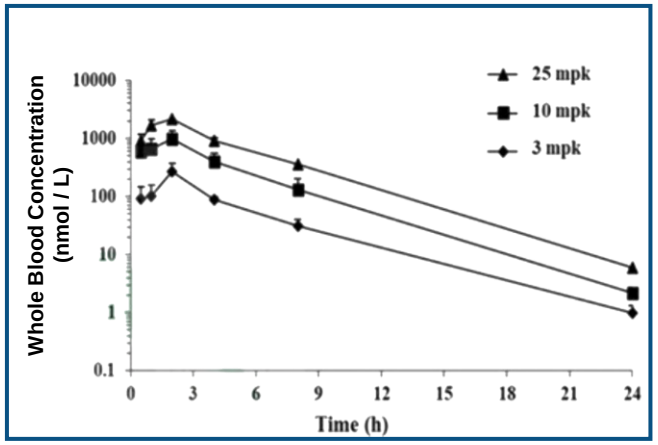
- No dose reductions or holidays and body weight loss < 2% for ERAS-0015

p.o.: orally administered; QD: once daily; CDX: cell line-derived xenograft; TGI: tumor growth inhibition; BWC: body weight change

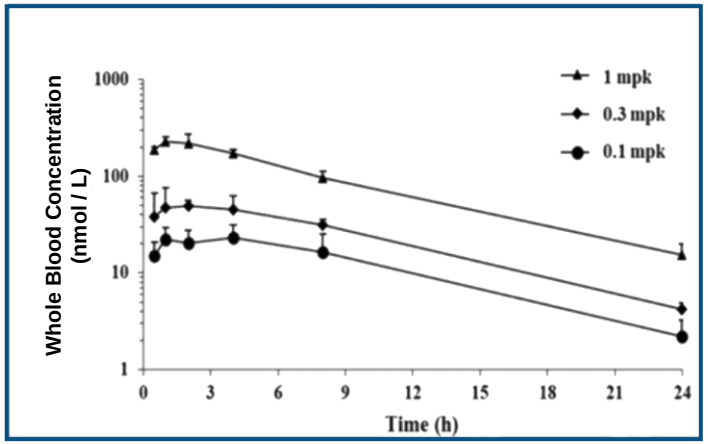
ERAS-0015 demonstrated preferential distribution and long tumor tissue residence time vs. RMC-6236 in PSN-1, favorable attributes that support its enhanced antitumor activity

Whole Blood and Tumor PK in the KRAS G12R CDX PSN-1

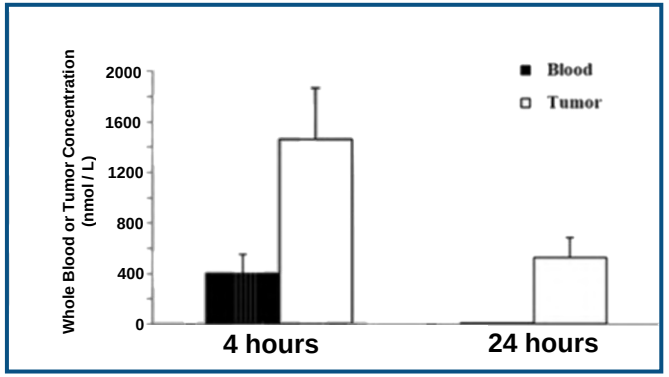
RMC-6236 Whole Blood PK



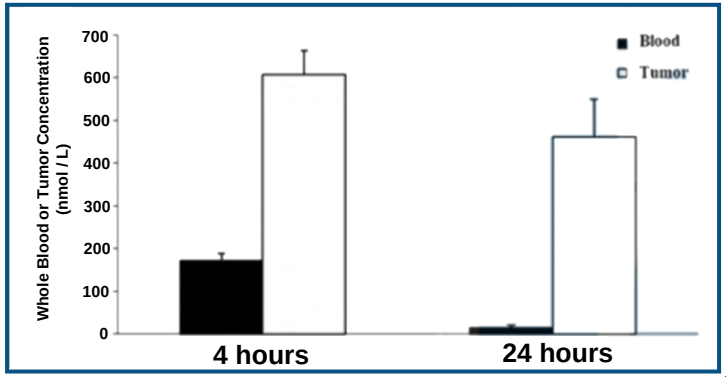
ERAS-0015 Whole Blood PK



RMC-6236 10 mg/kg Whole Blood and Tissue Concentrations



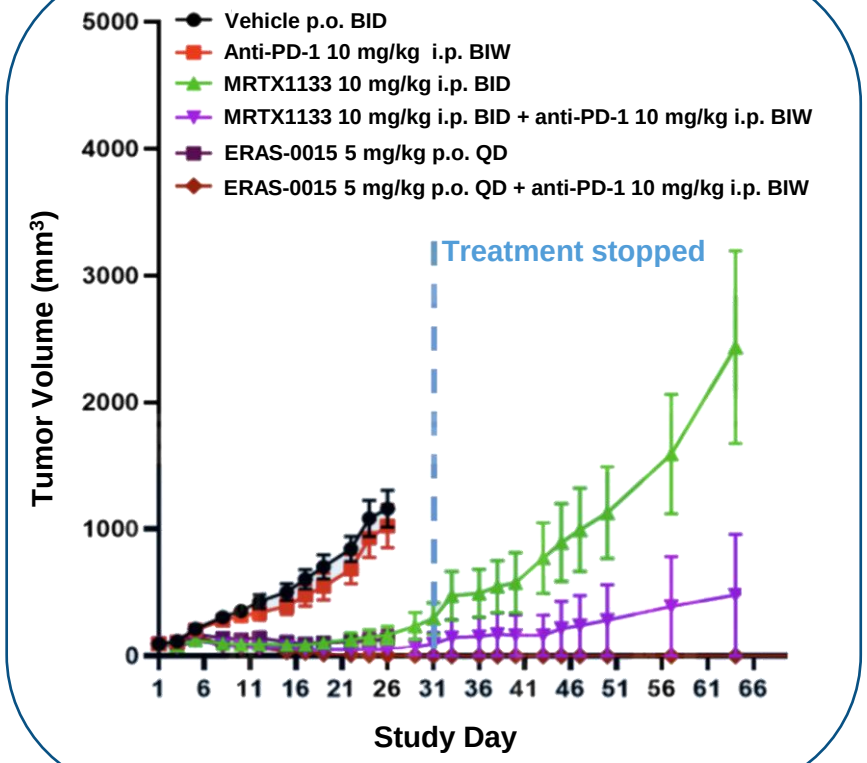
ERAS-0015 1 mg/kg Whole Blood and Tissue Concentrations



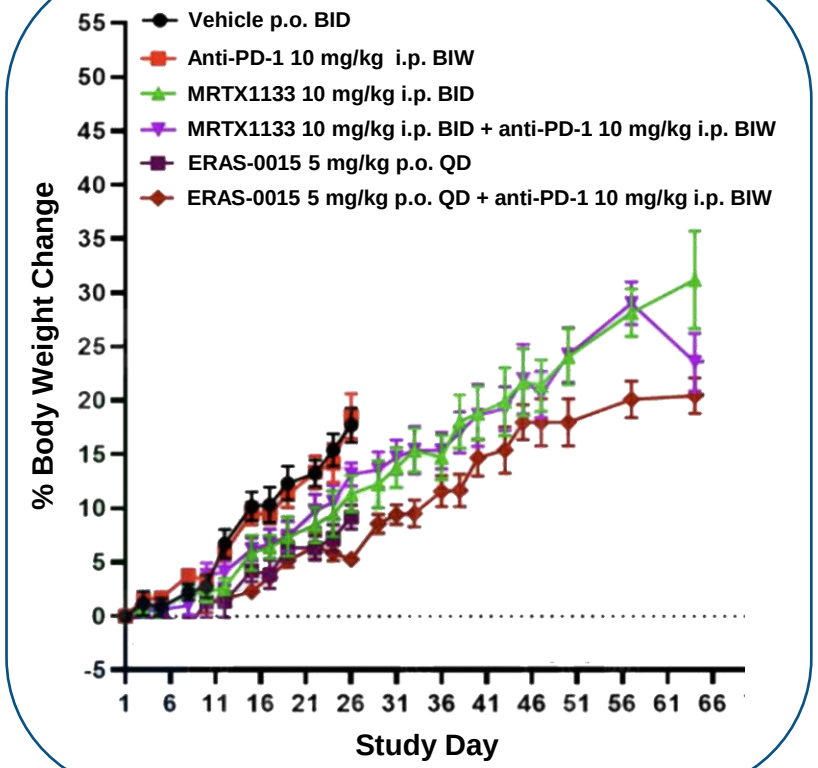
ERASCA

ERAS-0015 showed compelling combination benefit with anti-PD-1 therapy in the syngeneic KRAS G12D model KPC

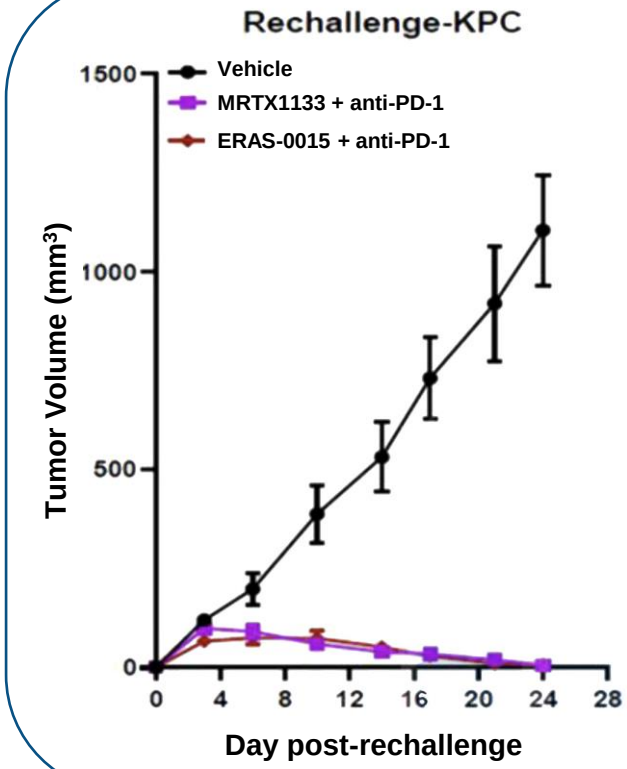
TGI in syngeneic KRAS G12D CDX KPC



% Body Weight Change



TGI after rechallenge of KPC tumor cells



- ERAS-0015 in combination with anti-PD-1 therapy resulted in complete response in 7 out of 7 treated mice on day 31
- ERAS-0015 as a monotherapy and in combination with an anti-PD-1 was well tolerated
- Tumor formation was not observed up to 24 days after KPC rechallenge

p.o.: orally administered; BIW: twice a week; BID: twice a day; QD: once daily; CDX: cell line-derived xenograft; TGI: tumor growth inhibition; BWC: body weight change

ERAS-0015 showed promising IV and oral PK in mouse, rat, dog, and monkey

		Mouse		Rat		Dog		Monkey	
		ERAS-0015	RMC-6236	ERAS-0015	RMC-6236	ERAS-0015	RMC-6236	ERAS-0015	RMC-6236
IV	Dose (mpk)	1	1	1	1	1	1	1	No Data
	$T_{1/2}$ (h)	5.0	1.7	5.7	1.5	24.5	7.6	15.2	No Data
	Vd_{ss} (L/kg)	5.3	1.9	1.9	1.9	3.8	3.7	1.8	No Data
	Cl (mL/Kg/min)	12.8	15.6	4.6	19.2	1.9	7.9	1.6	No Data
	$AUC_{0\text{-last}}$ (nM*h)	1,337	1,274	4,125	1,123	7,910	2,630	11,479	No Data
Oral	Dose (mpk)	10	10	10	10	5	5	5	No Data
	C_{max} (nM)	745	1,443	1,620	339	472	377	723	No Data
	$T_{1/2}$ (h)	6.3	1	6.1	2.5	22.4	7.8	12.3	No Data
	$AUC_{0\text{-last}}$	6,786	4,467	15,213	1,427	8,720	2,755	10,004	No Data
	Bioavailability (F %)	48%	33%	38%	14%	22%	21%	17%	No Data

ERAS-0015 demonstrated good overall ADME properties *in vitro*

Assay	Value
Kinetic Solubility (FaSSIF, FeSSIF) (µg/mL)	127, 156
MDR1(A/B,B/A ER)	0.3, 1.7, 5.5
PPB (% Unbound)	0.4 (h), 2.1 (c), 0.4 (d), 0.2 (r), 0.6 (m)
WBS $T_{1/2}$(min)	>289 (h), >289 (d), >289 (r), >289 (m)
BPR, $K_{B/P}$	3.5 (h), 14.2 (c), 1.7 (d), 3.0 (r), 5.3 (m)
MMS(CL_{int} (liver)(mL/min/kg)	87 (h), 287 (c), 23 (d), 31 (r), 197 (m)
HMS(CL_{int} (liver)(mL/min/kg)	51 (h), 272 (c), 73 (d), 104 (r), 408 (m)
CYP450 IC50 (µM) 1A2 / 2C9 / 2C19 / 2D6 / 3A4	50, 1.3, 25, 50, 4.4
hERG (IC_{50} µM) Manual patch	> 10

ERAS-0015 and ERAS-4001 exhibit competitive profiles that exceed our TPP

ERAS-0015: Potential BIC **Pan-RAS** MG

- ~5x – 10x greater potency as well as favorable ADME properties and PK performance in animal species (vs. current Pan-RAS MG in development)

ERAS-4001: Potential FIC **Pan-KRAS** or "KRAS-selective" SM inhibitor

- Designed to spare H/NRAS WT, predicted to provide greater therapeutic window (vs. Pan-RAS MG) for KRASm solid tumors
- Designed to address KRASwt activation to prevent resistance (vs. mutant-selective inhibitors)

TPP = target product profile; BIC: best-in-class; FIC: first-in-class; MG: molecular glue; SM: small molecule; ADME: absorption, distribution, metabolism, and excretion; PK: pharmacokinetic

ERAS-4001 selectively bound KRAS with high affinities, long residence times

SPR-based kinetic biophysical binding characterization of ERAS-4001

Target	KD (nM)	$t_{1/2}$ (s)
KRAS G12D	0.0006	273,079
KRAS G12V	0.0069	30,159
KRAS G12C	0.016	7,724
KRAS WT	0.058	3,409
HRAS WT	117	18.1
NRAS WT	2,660	1.2

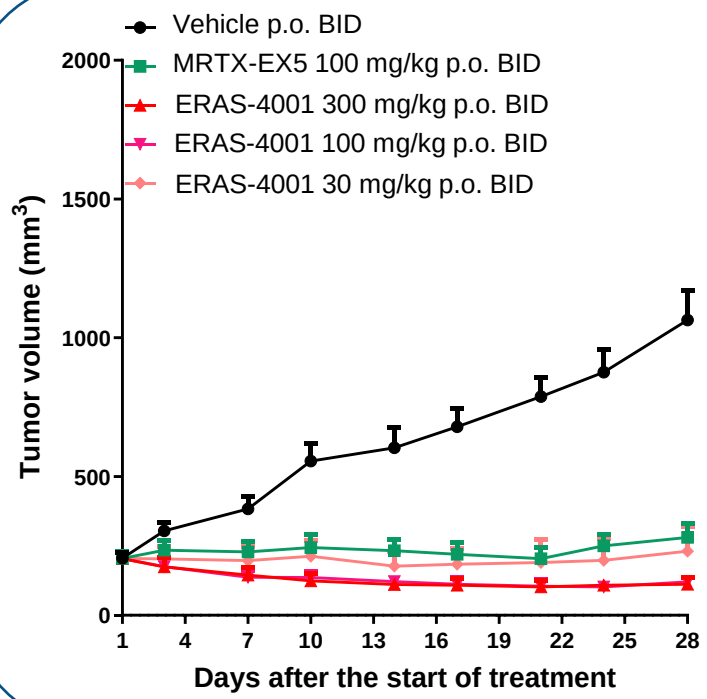
ERAS-4001 potently and selectivity inhibited cellular viability in KRAS G12X, G13D and WT cell lines

KRAS Mutation	Tumor type	Cell line	ERAS-4001 cell growth inhibition (nM)
KRAS G12D	Pancreatic	AsPC-1	1.8
	Pancreatic	Panc 04.03	1.9
	Pancreatic	HPAC	1.0
	Pancreatic	PK-59	2.6
KRAS G12V	Lung	NCI-H727	3.5
	Lung	NCI-H441	0.7
	Ovary	RKN	2.3
	Colorectal	SW620	9.1
KRAS G12C	Lung	LU99	2.7
	Pancreatic	MIA PaCa-2	1.1
	Lung	NCI-H2030	4.5
KRAS G12A	Multiple Myeloma	RPMI-8226	6.5
	Lung	NCI-H1573	37.7
KRAS G13D	Colorectal	LoVo	5.8
	Colorectal	HCT-116	56
KRAS WT	Lung	NCI-H1975	10.8
	Stomach	MKN-1	3.6
KRAS Independent	Melanoma	A375	>2,000
	Lung	NCI-H226	3,497

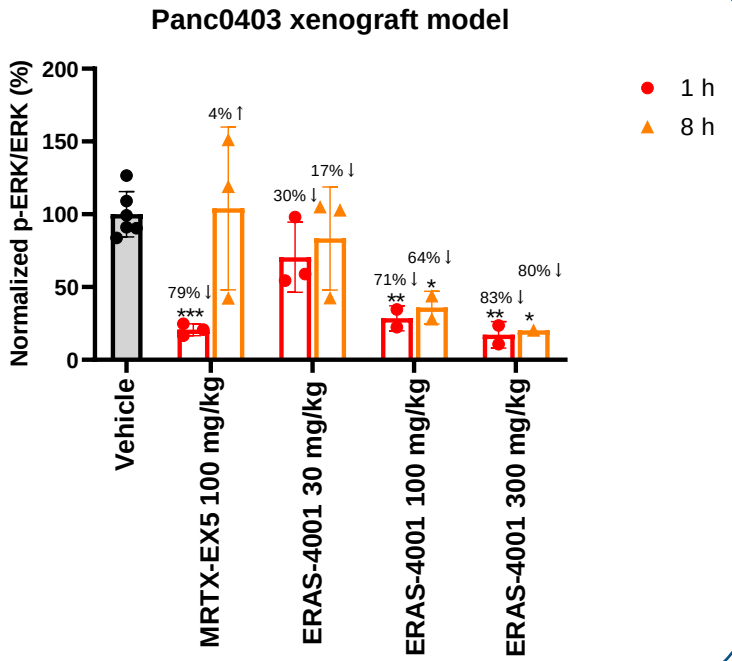
ERASCA

ERAS-4001 showed dose independent inhibition of pERK and TGI in the KRAS G12D CDX model Panc 04.03

TGI curves from 28 day repeat dose study



pERK inhibition after single dose (day 29)



Mouse plasma PK, single dose (day 29)

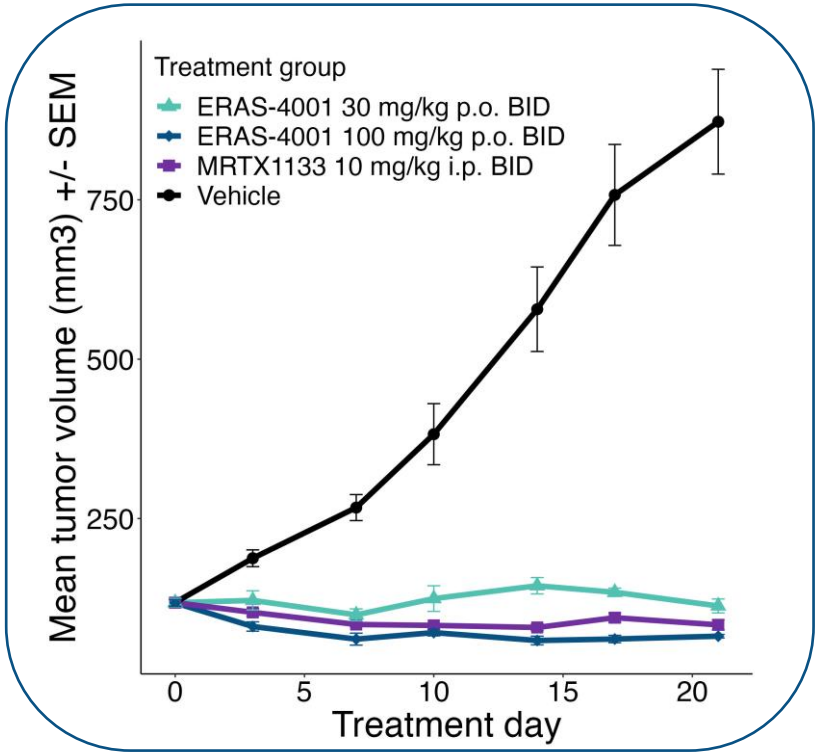
PK parameters	30 mpk p.o.	100 mpk p.o.	300 mpk p.o.
C_{max} (nmol/L)	288	1,206	1,204
$AUC_{0\text{-last}}$ (nmol/L·h)	1,547	5,153	12,971

- MRTX-EX5 represents an orally bioavailable pan-KRAS tool inhibitor disclosed in a Mirati patent
- ERAS-4001 was well tolerated at doses up to 300 mg/kg BID for 28 days (i.e., no dose reductions or holidays; no body weight loss or significant health observations)

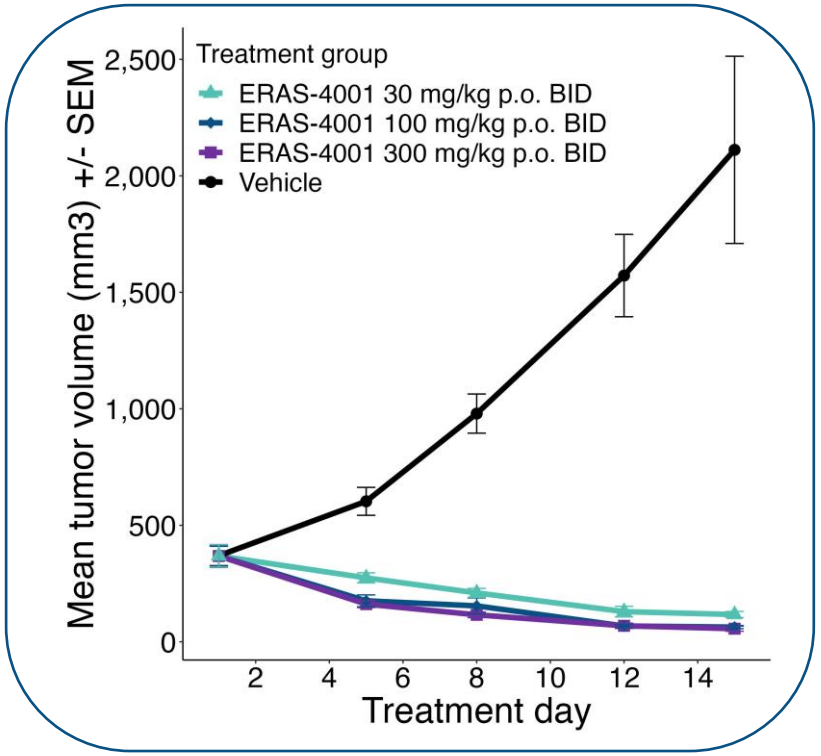
p.o.: orally administered; BID: twice a day; CDX: cell line-derived xenograft; TGI: tumor growth inhibition

ERAS-4001 achieved tumor regressions in additional KRAS G12X CDX models at doses as low as 30 mg/kg BID

TGI in KRAS G12D CDX PK-59



TGI in KRAS G12V CDX RKN

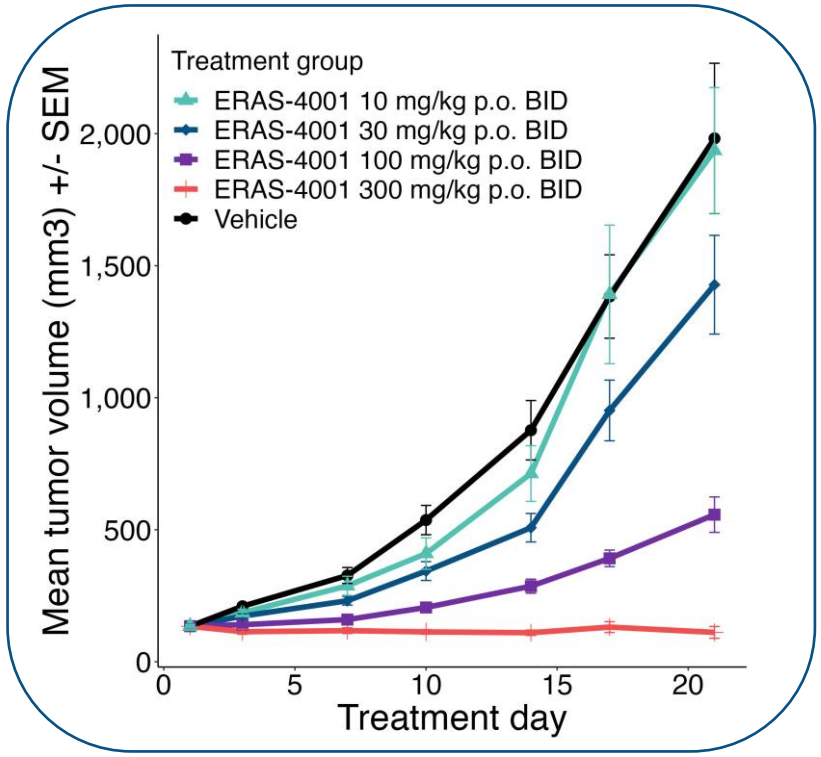


- ERAS-4001 was well tolerated in both studies at doses up to 300 mg/kg BID (i.e., no dose reductions or holidays; no body weight loss or significant health observations)

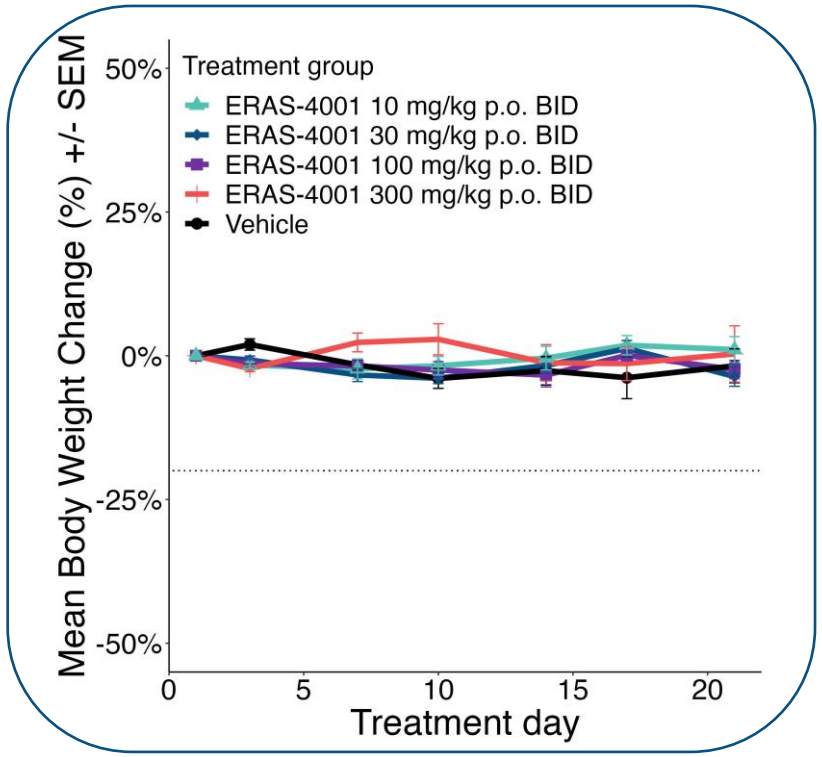
p.o.: orally administered; BID: twice a day; CDX: cell line-derived xenograft; TGI: tumor growth inhibition

ERAS-4001 achieved tumor regression in a pan-KRASi insensitive KRAS G12V CDX model NCI-H727

TGI in KRAS G12V CDX NCI-H727



% BWC in KRAS G12V CDX NCI-H727

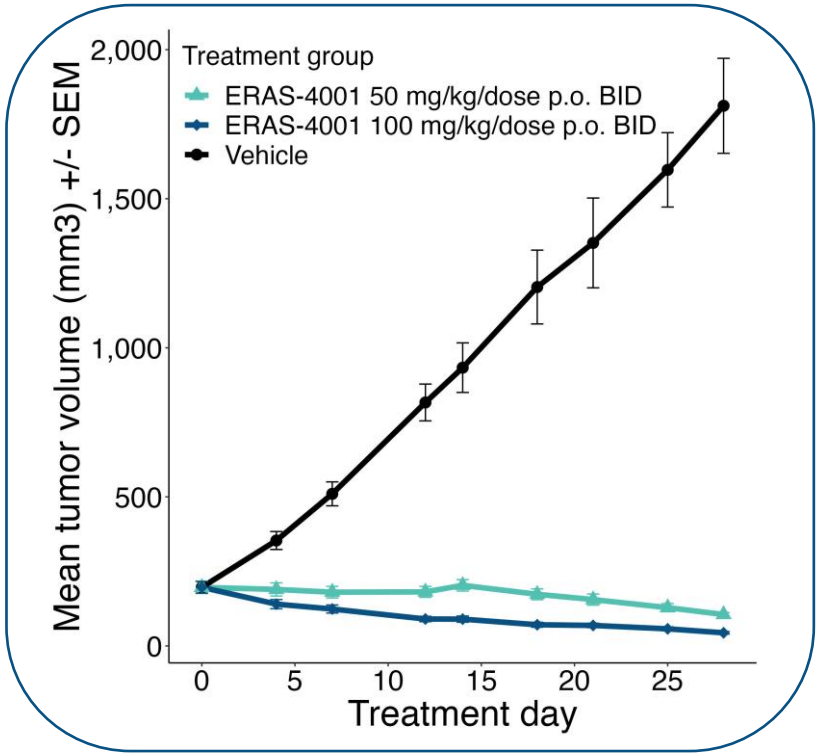


- ERAS-4001 was well tolerated at doses ranging from 10 mg/kg p.o. BID to 100 mg/kg p.o. BID (i.e., no dose holidays or mortality)
- ERAS-4001 at 300 mg/kg p.o. BID showed borderline tolerability with 4 out of 6 mice receiving continuous treatment, one mouse receiving a dose holiday due to body weight loss on days 16-21, and one mouse death on day 13
- Observed borderline tolerability may be model and/or study specific; ERAS-4001 at 300 mg/kg p.o. BID was well tolerated in the Panc 04.03 CDX TGI study (no dose holidays or mortality)

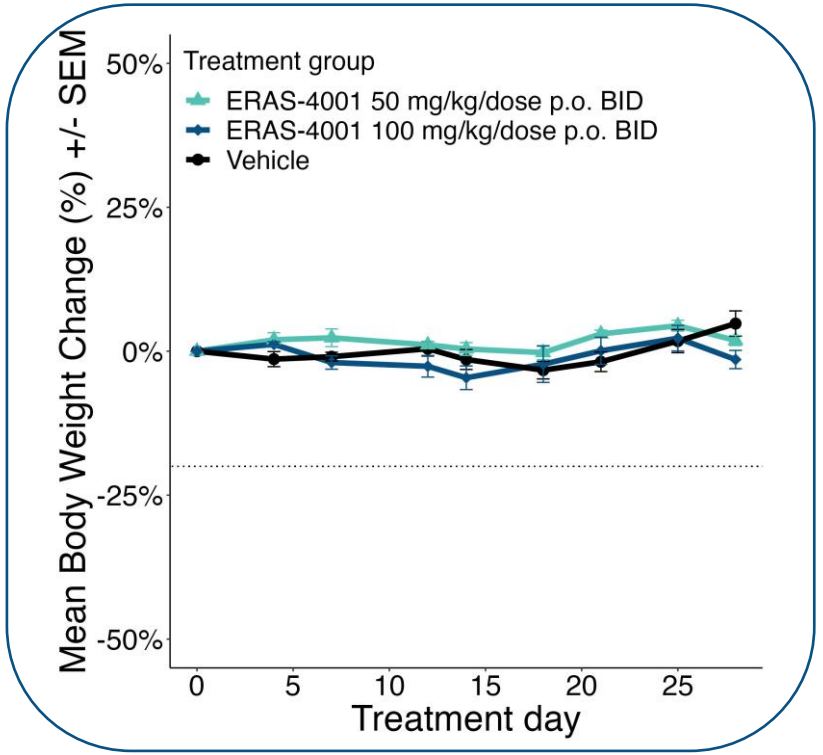
p.o.: orally administered; BID: twice a day; CDX: cell line-derived xenograft; TGI: tumor growth inhibition

Under MTA, Erasca reproduced the promising in vivo activity of ERAS-4001 in the KRAS G12D CDX HPAC

TGI in KRAS G12D CDX HPAC



% BWC in KRAS G12D CDX HPAC



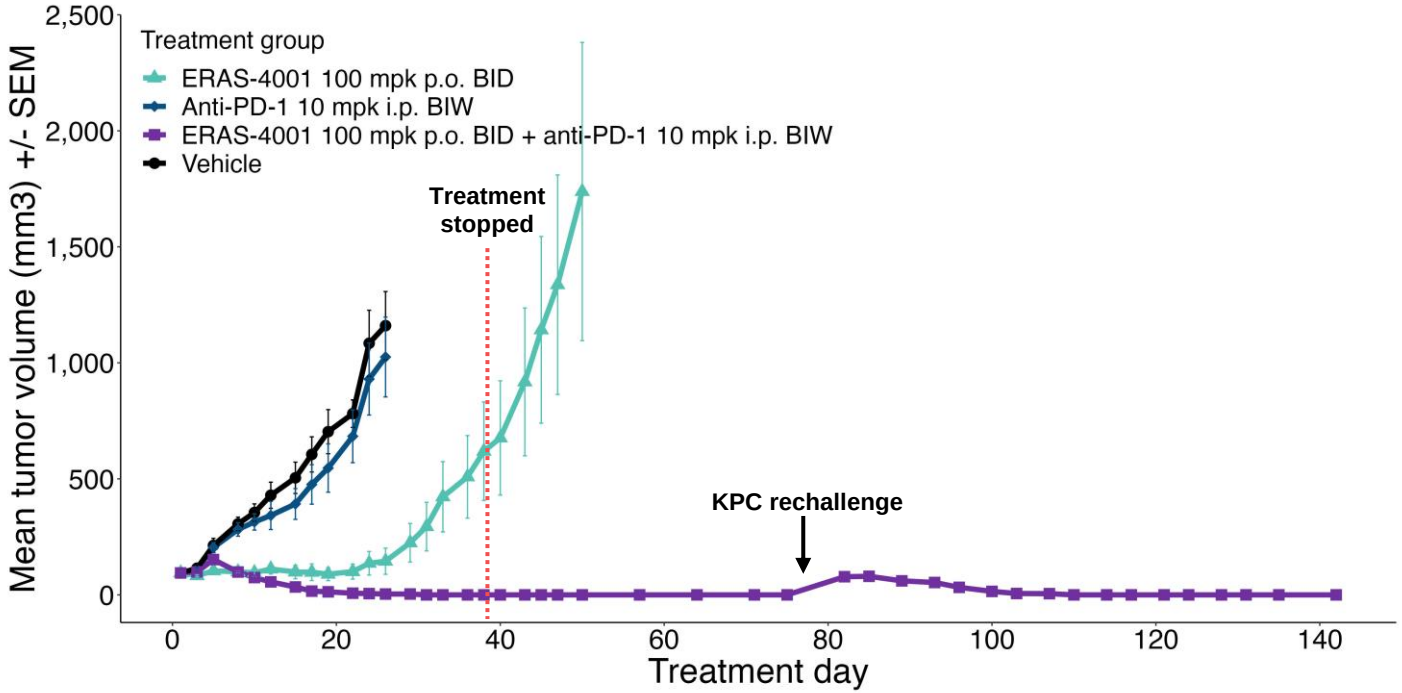
- ERAS-4001 achieved tumor regressions at 50 and 100 mg/kg p.o. BID doses, reproducing the in vivo activity previously observed in external studies
- ERAS-4001 was well tolerated at doses up to 100 mg/kg BID (i.e., no dose reductions or holidays; no body weight loss or significant health observations)

p.o.: orally administered; BID: twice a day; CDX: cell line-derived xenograft; TGI: tumor growth inhibition

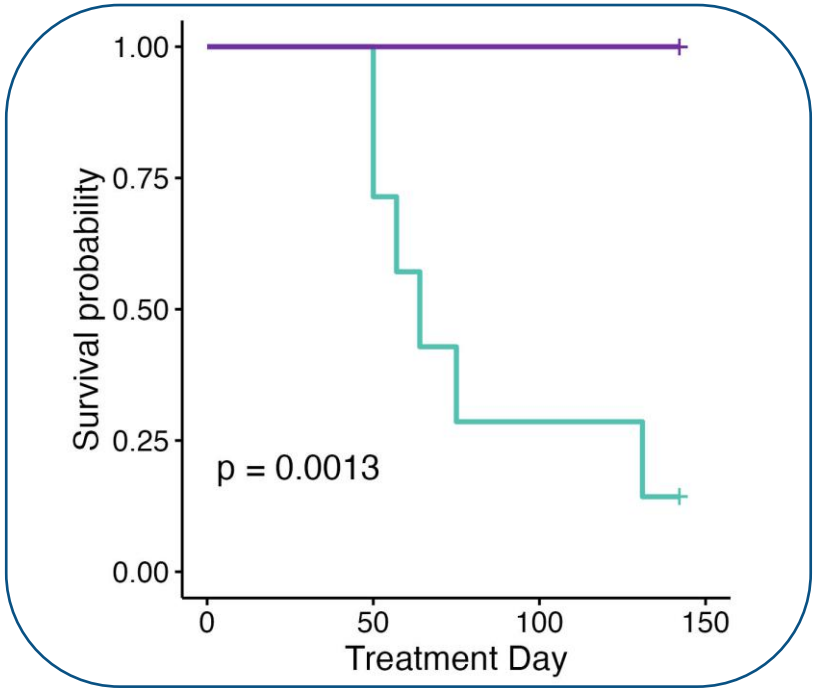
ERAS-4001 showed combination benefit with anti-PD-1 therapy in the syngeneic KRAS G12D model KPC

TGI of ERAS-4001 +/- anti-PD-1

Treatment stopped at day 38. KPC rechallenge demonstrated immune memory effect by a contralateral inoculation of KPC cells in combination treatment groups that resulted in tumor formation.



Survival Curves



	Anti-PD-1	ERAS-4001	Anti-PD-1 + ERAS-4001
TGI at day 26	12.7%	95.3%	108.5%
Complete response rate at day 50	0% (0/7)	29% (2/7)	100% (7/7)

p.o.: orally administered; i.p. intraperitoneally; BID: twice a day; BIW: twice a week; TGI: tumor growth inhibition

ERAS-4001 showed promising PK and oral bioavailability in mouse, rat, and dog

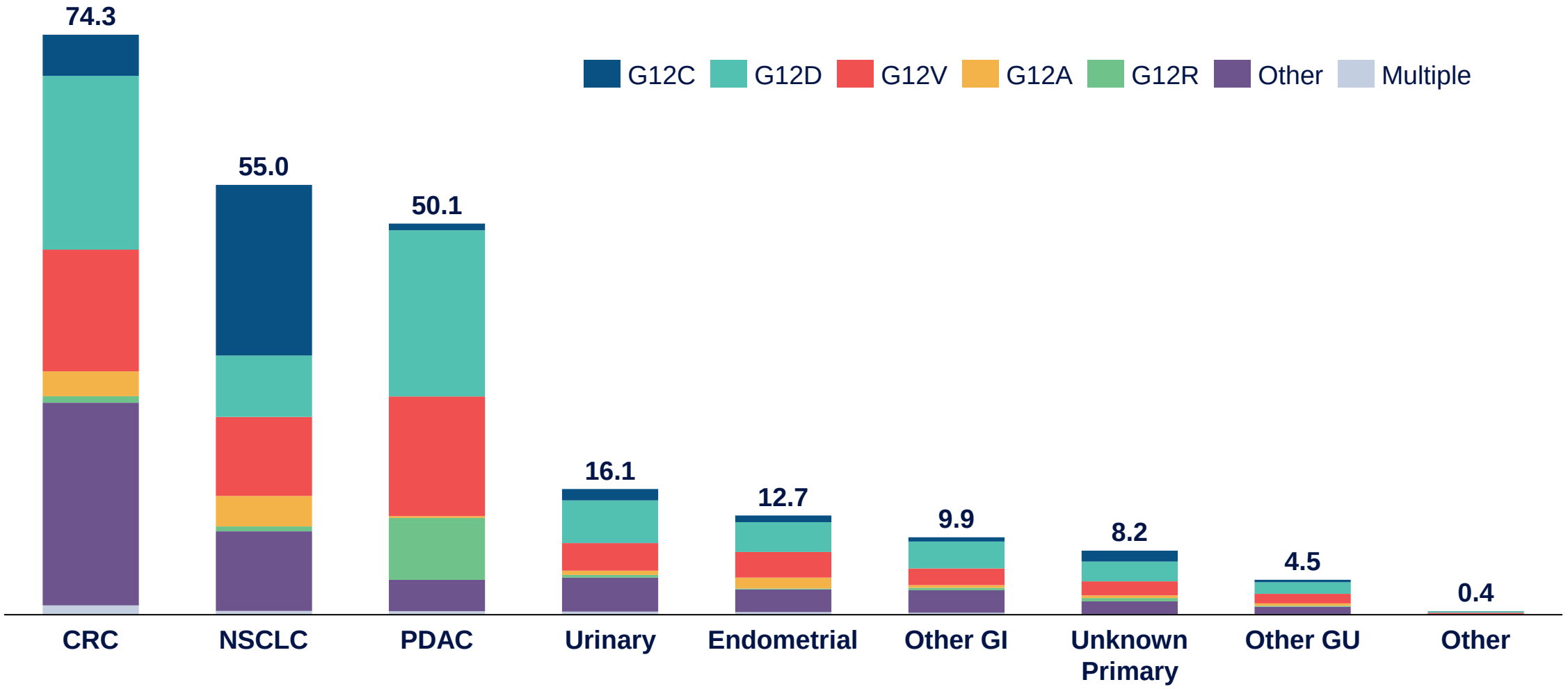
	PK Parameter	Mouse	Rat	Dog
IV	Dose (mpk)	1.7	2	2.1
	C_0 (nM)	1,722	1,083	1,669
	$T_{1/2}$ (h)	1.9	3	5.8
	V_d (L/kg)	5.16	10.1	14.1
	Cl (mL/Kg/min)	45.5	70.9	53.1
	$AUC_{0\text{-last}}$ (nM·h)	938	615	827
Oral	Dose (mpk)	30.3	30.9	15.3
	C_{max} (nM)	2,090	584	323
	T_{max} (h)	1.5	4	0.5
	$T_{1/2}$ (h)	1.5	2.3	5.4
	$AUC_{0\text{-last}}$ (nM·h)	4,498	2,562	962
	Bioavailability (F %)	27	27	16

ERAS-4001 demonstrated good overall ADME properties *in vitro*

Assay	Value
CLogP / tPSA	3.7 / 111.6
pKa / Kinetic Solubility (pH@7.4)	9.0 / 113.0 µM
PPB (Unbound %), Human/Dog/Rat/Mice	1.3 / 1.6 / 0.8 / 1.5
HMS CL_{int} (mL/min/kg), H / D / R / M	38.8 / 212.3 / 511.6 / 830
IS9 CL_{int} (mL/min/kg), H / D / R / M	<9.6 / 12.5 / - / -
MDR1 A to B (P_{app} (10^{-6} cm/s) /Efflux Ratio	0.9 / 26.7
$K_{B/P}$ H / D / M (blood/plasma)	0.6 / 0.7 / 0.9
CYP450 IC50 (µM) 1A2 / 2C9 / 2C19 / 2D6 / 3A4	>50 / 37.7 / 24.4 / 9.9 / 6.6
hERG IC_{50} (µM) / predicted hERG safety margin	~1 / 230x-740x
Mini-Ames	Negative

KRAS alterations found most commonly in CRC, PDAC and NSCLC

Estimated number of patients affected by KRAS mutant tumors in the US (thousands)



Adapted from Lee J., Sivakumar S., Schrock A., et al. "Comprehensive pan-cancer genomic landscape of KRAS altered cancers and real-world outcomes in solid tumors." NPJ Precision Oncology, 2022. PMID: 36494601.
CRC: colorectal cancer; NSCLC: non-small cell lung cancer; PDAC: pancreatic ductal adenocarcinoma; GI: gastrointestinal; GU: genitourinary

Innovative CDP designed to maximize efficiency and minimize clinical and regulatory risk

01

Patients

- Focus on tumor types with largest number of potential patients to allow efficient clinical trial enrollment and potential for maximum patient benefit

02

Early combo assessment

- Parallel pursuit of monotherapy proof-of-concept & combination dose finding to expedite development

03

Data-driven

- Efficiently use clinical data to prioritize mono and combo approaches
- De-risk subsequent trials by using RWD to understand benchmarks, contribution of components

04

Portfolio

- Capitalize on unique portfolio of molecules with complementary RAS inhibitory mechanisms (S-IIP binding vs. MG) and target profiles (pan-KRAS vs. pan-RAS)

CDP: clinical development plan; RWD: real world data; MG: molecular glue; S-IIP: Switch-II pocket

Erasca key license terms for ERAS-0015 Pan-RAS molecular glue

- **Licensor:** Joyo Pharmatech Co., Ltd.
- **License scope:** Exclusive license covering ERAS-0015 (pan-RAS) and any other pan-RAS molecule covered by the licensed patents
- **Field:** All fields of use
- **Territory:** Worldwide, excluding China, Hong Kong, and Macau; subject to “China buyout” described below
- **China buyout:** At any time before Ph 2 FPD or NDA submission, Erasca can convert the Territory to Worldwide at our sole election with a one-time payment; payment amount depends on when this option is exercised
- **IP:** Potential coverage of composition of matter, methods of use, and methods of making licensed compounds, incl. the current DC, through 2043

Financial terms	Amount ($m, except royalties)
Total upfront	**12.5**
Total development milestones	Up to 17.5
Total regulatory milestones[1]	Up to 34
Total commercial milestones	Up to 125
First commercial sale	*0*
Tiered sales based milestones[2]	*Up to 125*
Total deal value before royalties and China buyout	**Up to 189**
China buyout and milestones	Up to 56 or 156
Royalties	**Tiered (low to mid) single-digit percent**

[1] Covers multiple indications in US, EU, and JP
[2] Milestones based on net sales tiers up to and including $2Bn
FPD: first patient dosing; NDA: new drug application; DC: development candidate

Erasca key license terms for ERAS-4001 Pan-KRAS inhibitor

- **Licensor:** Medshine Discovery, Inc.
- **License scope:** Exclusive license covering ERAS-4001 (pan-KRAS) and any other pan-KRAS molecule covered by the licensed patents
- **Field:** All fields of use
- **Territory:** Worldwide
- **IP:** Potential coverage of composition of matter, methods of use, and methods of making licensed compounds, incl. the current DC, through 2043

Financial terms	Amount ($m, except royalties)
Total upfront	**10**
Total development milestones	Up to 10
Total regulatory milestones[1]	Up to 20
Total commercial milestones	Up to 130
First commercial sale	*0*
Tiered sales based milestones[2]	*Up to 130*
Total deal value before royalties	**Up to 170**
Royalties	**Low single-digit percent**

[1] Covers US, EU, and JP or CHN
[2] Milestones based on net sales tiers up to and including $3Bn
DC: development candidate

Corporate Update

Deep modality-agnostic RAS/MAPK pathway-focused pipeline

Program/ Company	Target	Modality	Indication	Discovery	IND-enabling	Phase 1	Phase 2	Phase 3	Worldwide Rights
Naporafenib	BRAF/CRAF		Pan-RAS Q61X tissue agnostic	SEACRAFT-1					ERASCA
			NRASm melanoma	SEACRAFT-2 (planned)					ERASCA
ERAS-007	ERK1/2		BRAF V600E CRC	HERKULES-3					ERASCA
ERAS-801	EGFR		EGFR-altered GBM	THUNDERBBOLT-1					ERASCA
ERAS-4	Pan-KRAS		KRASm solid tumors						ERASCA
ERAS-12	EGFR D2/D3		EGFR & RAS/MAPK altered tumors						ERASCA

small molecule large molecule

Note: Via Erasca Ventures, we made an equity investment into Affini-T Therapeutics, which is developing TCR T-cell therapies against KRAS G12V, KRAS G12D, and KRAS G12C.

ERASCA

Data-driven prioritization refocuses efforts and resources on opportunities targeting the most significant unmet needs, with highest POS for patients

Refocusing Efforts	Action	Rationale
HERKULES-3: **ERAS-007** + EC in EC-naïve CRC segment	**Deprioritized**	Clinical efficacy data do not support continued evaluation of this combination in this indication
THUNDERBBOLT-1: **ERAS-801** in rGBM	**Paused Erasca sponsored trials**	Desire to focus internal resources on naporafenib and RAS franchise; exploring advancement via ISTs
ERAS-4: **Pan-KRAS** research program	**Deprioritized**	In-licensing of ERAS-0015, ERAS-4001; select existing molecules are included in the Pan-KRAS license as potential ERAS-4001 backups
Workforce restructuring	**~18% reduction**	Prioritizing development function should enable Erasca to progress highest priority programs as quickly and efficiently as possible

POS = probability of success; EC: encorafenib + cetuximab; CRC: colorectal cancer; rGBM: recurrent glioblastoma; IST = investigator sponsored trial;

Erasca's AURORAS and BOREALIS trials to address RAS opportunities

During any long seafaring journey, the endless sea can often disorient a person's sense of time and place. The appearance of the dawn, or aurora, provides a definitive sense of direction and a welcome signal to start the new day. At Erasca, helping patients is our guiding light. With the AURORAS and BOREALIS studies, we hope that our potent, selective, orally bioavailable Pan-RAS molecular glue ERAS-0015 and Pan-KRAS inhibitor ERAS-4001 can provide benefit to patients with (K)RASm solid tumors.

1. **AURORAS-1** is expected to be the initial phase 1 trial that will assess the ERAS-0015 Pan-RAS molecular glue alone and in combination for the treatment of patients with RASm solid tumors, for which an IND is targeted for H1 2025[1]
2. **BOREALIS-1** is expected to be the initial phase 1 trial that will assess the ERAS-4001 Pan-KRASi alone and in combination for the treatment of patients with KRASm solid tumors, for which an IND is targeted for Q1 2025

NOTE: Combination of the molecules with each other could be explored in future **AURORA BOREALIS** trial(s)

[1]Timing of IND is subject to adjustment (could potentially move to Q3 2025) pending detailed program planning, driven predominantly by CMC timelines

Prioritized modality-agnostic RAS/MAPK pathway-focused pipeline

Program/ Company	Target	Modality	Indication	Discovery	IND-enabling	Phase 1	Phase 2	Phase 3	Worldwide Rights
Naporafenib	BRAF/CRAF		Pan-RAS Q61X tissue agnostic			SEACRAFT-1			ERASCA
			NRASm melanoma				SEACRAFT-2 (planned)		ERASCA
ERAS-0015	RAS		RASm solid tumors			AURORAS-1 (planned)			ERASCA JOYO[1]
ERAS-4001	KRAS		KRASm solid tumors			BOREALIS-1 (planned)			ERASCA
ERAS-12	EGFR D2/D3		EGFR & RAS/MAPK altered tumors						ERASCA

small molecule large molecule

Note: Pipeline also includes ERAS-801 brain-penetrant EGFR inhibitor for EGFR-altered GBM (for which we are concluding a Phase 1 trial and exploring advancement via investigator-sponsored trials), ERAS-007 ERK1/2 inhibitor, and ERAS-601 SHP2 inhibitor. ERAS-007 and ERAS-601 are being assessed in preclinical studies as potential combination partners with other programs in our pipeline for RAS/MAPK pathway inhibition. Via Erasca Ventures, we made an equity investment into Affini-T Therapeutics, which is developing TCR T-cell therapies against KRAS G12V, KRAS G12D, and KRAS G12C.

[1] Licensor Joyo Pharmatech, Ltd., retains rights to People's Republic of China, Hong Kong and Macau, subject to Erasca's option to convert our territory to worldwide

Anticipated key milestones and clinical trial readouts

Program *Mechanism*	**Trial Name** *Indication* *(Combo partner if applicable)*	**Anticipated Milestone**
Naporafenib *Pan-RAF inhibitor*	**SEACRAFT-1** *RAS Q61X Solid Tumors* *(+ trametinib)*	• **Q4 2024:** Ph 1b combination data[1]
	SEACRAFT-2 *NRASm Melanoma* *(+ trametinib)*	• **Q2 2024:** Ph 3 pivotal trial initiation • **2025:** Ph 3 stage 1 randomized dose optimization data[1]
ERAS-0015 *Pan-RAS molecular glue*	**AURORAS-1** *RASm solid tumors*	• **H1 2025:** IND filing[2] • **2026:** Ph 1 monotherapy data[3]
ERAS-4001 *Pan-KRAS inhibitor*	**BOREALIS-1** *KRASm solid tumors*	• **Q1 2025:** IND filing • **2026:** Ph 1 monotherapy data[3]

[1] Data to include safety, pharmacokinetics (PK), and efficacy at relevant dose(s) in relevant population(s) of interest
[2] Timing of IND is subject to adjustment pending detailed program planning, driven predominantly by CMC timelines
[3] Subject to change pending detailed program planning, but assuming target US IND filing timing is achieved, data to include safety, PK, and efficacy at relevant dose(s) in relevant population(s) of interest

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Thank You!