

Biotech startup raises \$64 million to erase cancer it's even in the name

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San Diego startup Erasca said recently it has raised \$64 million to develop cancer therapies with the ambitious goal of eventually curing the disease.

The new funding is up from the \$42 million reported in December.

New investors in privately held Erasca include ARCH Venture Partners; Andreessen Horowitz; Reneo Capital; and other private and strategic investors.

The Series A financing will support the company's plans to license new potential drugs, the company said. In addition, the money will speed completion of its AI platform. It's called OPRA, for Oncology Pattern Recognition Algorithm, and it's meant to sort through biological data to find new cancer vulnerabilities.

Dr. Jonathan Lim, executive chairman, said the company's name is short for "erase cancer." The name was deliberately chosen to signify that the company's goals are ambitious.

"We really wanted to have a huge, even audacious aspiration, given just how difficult it is, but also with the humility that it's going to take multiple approaches to be able to do so," said Lim, a longtime biotech entrepreneur.

Lim said the new financing funds Erasca's operations well into 2022. By that time, Erasca should have a [drug](#) in clinical testing.

Lim was CEO of San Diego biotech Ignyta, another developer of cancer treatments. He took part in its sale in December 2017 to Roche for \$1.7 billion. He was also CEO of San Diego's Halozyme Therapeutics from 2003 to 2010, and co-founder of Newport Beach-based Bonti, purchased last year by Allergan for \$195 million.

At Erasca, Lim said the company is studying [cancer](#) biology, looking for potential drugs to buy and using OPRA to improve its effectiveness.

The company is now looking for drugs made of small molecules, which are usually given orally. In addition, Erasca is willing to investigate

antibody drugs, which are made of large protein molecules and generally must be given by IV or injection.

The company licensed its key technology from a U.S. academic center outside of San Diego, Lim said. The [company](#) now has 16 employees, and might grow to 20 by year's end.

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