

# Elevation Oncology Announces Pipeline Prioritization, Realignment of Resources to Advance EO-3021 and CEO Transition

- *Prioritizing the development of EO-3021, a potential best-in-class ADC targeting Claudin18.2, and additional pipeline programs including those through its existing partnership with Caris Life Sciences*
- *Planning to present EO-3021 preclinical proof-of-concept data at a major medical conference in the first half of 2023, and initiate Phase 1 trial in the US in the second half of 2023; CSPC is actively recruiting patients in an ongoing Phase 1 clinical trial in China*
- *Pausing further investment in the clinical development of seribantumab; intends to pursue further development only in collaboration with a partner*
- *Joseph Ferra, CFO, appointed as Interim CEO; Shawn Leland has resigned as CEO and member of the Board of Directors*
- *Realigning resources to focus on advancing EO-3021 and additional pipeline programs expected to extend cash runway into the fourth quarter of 2024, announces approximately 30% reduction in workforce*

NEW YORK, Jan. 6, 2023 /[PRNewswire](#)/ -- Elevation Oncology, Inc. (Nasdaq: ELEV), an innovative oncology company focused on the discovery and development of selective cancer therapies to treat patients across a range of solid tumors with significant unmet medical needs, today announced plans to prioritize key research and development efforts to advance EO-3021, its potential best-in-class antibody-drug conjugate (ADC) designed to target Claudin18.2, and other pipeline programs including those through its existing partnership with Caris Life Sciences.

Elevation Oncology is pausing further investment in the clinical development of seribantumab and realigning its resources to focus on advancing EO-3021 and other pipeline programs. Elevation Oncology intends to pursue further development of seribantumab only in collaboration with a partner.

In addition, the Company announced that Shawn M. Leland, PharmD, RPh, has resigned from his role as Chief Executive Officer and a member of the Board of Directors, effective immediately. The Board of Directors has appointed Joseph J. Ferra as Interim Chief Executive Officer. Mr. Ferra will remain as the Company's Chief Financial Officer, and lead Elevation Oncology along with Valerie Malyvanh Jansen, MD, PhD, Chief Medical Officer and David Dornan, PhD, Chief Scientific Officer.

"We remain focused on developing innovative cancer therapies to treat patients with significant unmet medical needs, and in EO-3021 we believe we have a potential best-in-class asset that can target solid tumors expressing Claudin18.2 and plan to enter the clinic in the US in the second half of 2023," said Joseph Ferra, Interim Chief Executive Officer of Elevation Oncology. "In light of our ongoing evaluation of our pipeline, we are pausing further investment in the development of seribantumab and the CRESTONE study. Additionally, we have made the difficult decision to reduce our workforce which will enable us to realign our resources towards advancing EO-3021 and additional pipeline programs. We would like to extend our deepest gratitude to the patients and their families, the investigators and study teams as well as our employees for their invaluable contributions to the CRESTONE study."

"Shawn's dedication and leadership were instrumental in the founding and building of Elevation Oncology. On behalf of the Board of Directors, I would like to sincerely thank Shawn for his many contributions and his stewardship of the company," said Steve Elms, Chairman of the Board of Directors of Elevation Oncology. "We have the utmost confidence in Joe's ability to lead Elevation Oncology as Interim CEO during this time of significant transition for the Company in order to realize the full potential of EO-3021, and additional pipeline programs, to benefit patients with significant unmet medical needs."

## Strategic Actions Summary

- **EO-3021:**
  - EO-3021 is a potential best-in-class, clinical-stage ADC designed to target Claudin18.2 and selectively deliver a cytotoxic payload directly to kill cancer cells. Claudin18.2 is a clinically validated oncology target expressed in several solid tumor types including many gastrointestinal cancers such as gastric,

gastroesophageal junction and pancreatic cancer.

- Elevation Oncology's partner, CSPC Pharmaceutical Group Limited (HKEX: 01093), is actively recruiting patients in the Phase I clinical trial of EO-3021 (SYSA1801) in China (NCT05009966).
- The Investigational New Drug (IND) filing has been cleared in the US and transferred to Elevation Oncology.
- Elevation Oncology plans to present preclinical proof-of-concept data of EO-3021 at a major medical conference in the first half of 2023.
- Preparations are ongoing to initiate a Phase 1 clinical trial of EO-3021 in the US in the second half of 2023.

- **Seribantumab:**

- Elevation Oncology is pausing further investment in the clinical development of seribantumab and realigning resources to focus on advancing EO-3021 and other pipeline programs.
- Elevation Oncology intends to pursue further clinical development of seribantumab only in collaboration with a partner. Further enrollment into the CRESTONE study will be paused, pending entering into a partnership.
- Elevation Oncology plans to present additional interim data from the CRESTONE study in the first half of 2023.

- **Other Pipeline Programs:**

- Elevation Oncology continues its research and development efforts to advance novel therapeutic drug candidates and targets, including those through its existing partnership with Caris Life Sciences.

- **Leadership Transition:**

- Shawn M. Leland, PharmD, RPh, has resigned from his role as Chief Executive Officer and member of the Board of Directors, effective immediately. Dr. Leland will serve as an advisor to the Company.
- Joseph J. Ferra has been appointed Interim Chief Executive Officer and will continue in his current role as Chief Financial Officer.

- **Workforce Reduction:**

- As part of the realignment of its pipeline, Elevation Oncology's workforce will be reduced by approximately 30% to prioritize key research and development efforts to advance EO-3021 and additional pipeline programs.

- **Updated Cash Runway:**

- As of December 31, 2022, Elevation Oncology had preliminary unaudited cash, cash equivalents and marketable securities totaling \$90.3 million. The Company currently expects the pipeline prioritization and realignment of resources to extend cash runway into the fourth quarter of 2024, without giving effect to financial covenant compliance under the Company's debt facility.

## **About Elevation Oncology, Inc.**

Elevation Oncology is an innovative oncology company focused on the discovery and development of selective cancer therapies to treat patients across a range of solid tumors with significant unmet medical needs. We are rethinking drug development by seeking out innovative, selective cancer therapies that can be matched to a patient's unique tumor characteristics. Our lead candidate, EO-3021, is a potential best-in-class, antibody drug conjugate (ADC) designed to target Claudin18.2, a clinically validated molecular target that can selectively deliver a cytotoxic payload directly to kill cancer cells. We are working to rapidly advance EO-3021 into the clinic in the US across a range of solid tumor indications to demonstrate its potential, as well as exploring other opportunities through new or existing partnerships and business development opportunities to expand our novel oncology pipeline. For more information, visit [www.ElevationOncology.com](http://www.ElevationOncology.com).

## **Forward Looking Statements:**

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, anticipated preclinical and clinical development activities, expected timing of announcements of clinical results, potential benefits of Elevation Oncology's product candidates, potential opportunities to expand Elevation Oncology's product candidate pipeline, potential market opportunities for Elevation Oncology's product candidates, the ability of Elevation Oncology's product candidates to treat their targeted indications, the ability for Elevation Oncology to achieve cost savings and Elevation Oncology's expectations about its cash runway. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These forward-looking statements may be accompanied by such words as "aim," "anticipate," "believe," "could," "estimate,"

"expect," "forecast," "goal," "intend," "may," "might," "plan," "potential," "possible," "will," "would," and other words and terms of similar meaning. Although Elevation Oncology believes that the expectations reflected in such forward-looking statements are reasonable, Elevation Oncology cannot guarantee future events, results, actions, levels of activity, performance or achievements, and the timing and results of biotechnology development and potential regulatory approval is inherently uncertain. Forward-looking statements are subject to risks and uncertainties that may cause Elevation Oncology's actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to Elevation Oncology's ability to advance its product candidates, the timing and results of preclinical studies and clinical trials, approvals and commercialization of product candidates, the receipt and timing of potential regulatory designations, the impact of the COVID-19 pandemic on Elevation Oncology's business, Elevation Oncology's ability to fund development activities and achieve development goals, Elevation Oncology's ability to protect intellectual property, Elevation Oncology's ability to establish and maintain collaborations with third parties and other risks and uncertainties described under the heading "Risk Factors" in documents Elevation Oncology files from time to time with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press release, and Elevation Oncology undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

**Elevation Oncology Investor and Media Contact**

Candice Masse, 978-879-7273

Senior Director, Corporate Communications & Investor Relations

[cmasse@elevationoncology.com](mailto:cmasse@elevationoncology.com)

SOURCE Elevation Oncology

---

<https://investors.elevationoncology.com/2023-01-06-Elevation-Oncology-Announces-Pipeline-Prioritization,-Realignment-of-Resources-to-Advance-EO-3021-and-CEO-Transition>