# Elevation Oncology Announces First Patient Dosed in the Phase 1 Clinical Trial Evaluating EO-3021

NEW YORK, Aug. 16, 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 that the first patient has been dosed in the Phase 1 clinical trial evaluating EO-3021 in patients with advanced unresectable or metastatic solid tumors likely to express Claudin 18.2 including gastric, gastroesophageal junction, pancreatic or esophageal cancers.

"The dosing of the first patient is a major milestone in evaluating EO-3021's potential benefit for these patients," said Valerie Malyvanh Jansen, M.D., Ph.D., Chief Medical Officer of Elevation Oncology. "Claudin 18.2 has emerged as a promising therapeutic target in gastric cancer and other solid tumors. Based on preclinical and early clinical data, EO-3021 represents a potentially safer and more effective therapeutic option for patients with advanced solid tumors that likely express Claudin 18.2, including gastric and gastroesophageal junction cancers. We look forward to evaluating the potential of EO-3021 and expect to report preliminary data on safety and anti-tumor activity from our Phase 1 study during the first half of 2025."

Meredith Pelster, M.D., MSCI, Assistant Director of Gastrointestinal Research for Sarah Cannon Research Institute and a principal investigator in the Phase 1 study of EO-3021, added, "Targeting Claudin 18.2 with an antibody-drug conjugate represents a promising therapeutic option for patients. The initial clinical data presented at the American Society of Clinical Oncology 2023 Annual Meeting point to a safe and tolerable therapy that can induce deep responses in patients with gastric cancer. EO-3021 has the potential to provide a much-needed treatment option for patients with advanced solid tumors likely to express Claudin 18.2."

EO-3021 is a potential best-in-class antibody-drug conjugate (ADC) that has been designed to selectively deliver a cytotoxic payload directly to Claudin 18.2-expressing cancer cells to minimize payload-associated toxicities and maximize anti-tumor activity. EO-3021 is a fully human monoclonal antibody that targets Claudin 18.2 and is site-specifically conjugated to the cytotoxic agent monomethyl auristatin E via a cleavable linker, with a drug-to-antibody ratio of 2.

Elevation Oncology's Phase 1 clinical trial (NCT05980416) is an open-label, multi-center dose escalation and expansion study that is expected to enroll up to approximately 120 patients to evaluate the safety, tolerability, and preliminary anti-tumor activity of EO-3021 in advanced solid tumors likely to express Claudin 18.2. The dose escalation portion of the study will enroll patients with advanced unresectable or metastatic solid tumors likely to express Claudin 18.2, including gastric, gastroesophageal junction, pancreatic or esophageal cancers. The expansion portion of the study is expected to further evaluate EO-3021 in patients with advanced unresectable or metastatic gastric or gastroesophageal junction cancers. An additional objective of the study will be to assess the association of Claudin 18.2 expression and objective response. Elevation Oncology expects to report preliminary safety and anti-tumor data from its Phase 1 study during the first half of 2025.

CSPC Pharmaceutical Group Limited (HKEX: 01093), is also evaluating SYSA1801 (EO-3021) in an ongoing Phase 1 clinical trial in China (NCT05009966). Preliminary data from CSPC's Phase 1 study were presented at the American Society of Clinical Oncology 2023 Annual Meeting. The findings showed promising early signs of EO-3021 activity, including an objective response rate of 47.1% in patients with gastric cancer (8 PRs, including 4 confirmed PRs) and a disease control rate of 64.7%, along with a well-tolerated safety profile in patients with resistant/refractory tumors expressing Claudin 18.2. Elevation Oncology has licensed the exclusive rights to develop and commercialize EO-3021 in all global territories outside Greater China from CSPC.

**About EO-3021**

EO-3021 (also known as SYSA1801) is a differentiated, clinical-stage antibody drug conjugate (ADC) comprised of an immunoglobulin G1 (IgG1) monoclonal antibody (mAb) that targets Claudin 18.2 and is site-specifically conjugated to the monomethyl auristatin E (MMAE) payload via a cleavable linker with a drug-to-antibody ratio (DAR) of 2. Claudin 18.2 is a specific isoform of Claudin 18 that is normally expressed in gastric epithelial cells. During malignant transformations, the tight junctions may become disrupted, exposing Claudin 18.2 and allowing them to be accessible by Claudin 18.2 targeting agents. Elevation Oncology is evaluating EO-3021 in a Phase 1 study in patients with advanced, unresectable or metastatic solid tumors likely to express Claudin 18.2

including gastric, gastroesophageal junction, pancreatic or esophageal cancers.

**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 Claudin 18.2, a clinically validated molecular target. EO-3021 selectively delivers a cytotoxic payload directly to cancer cells expressing Claudin 18.2. Elevation Oncology is evaluating EO-3021 in a Phase 1 study in patients with advanced, unresectable or metastatic solid tumors likely to express Claudin 18.2 including gastric, gastroesophageal, pancreatic or esophageal cancers. We are also exploring other opportunities through new or existing partnerships and business development opportunities to expand its novel oncology pipeline. For more information, visit 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 clinical development activities, potential benefits of Elevation Oncology's product candidates, potential market opportunities for Elevation Oncology's product candidates, and the ability of Elevation Oncology's product candidates to treat their targeted indications. 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 are 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 continued presence of COVID-19 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.

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