Elevation Oncology Announces Program Updates and Upcoming 2024 Milestones

-- Update from Ongoing Phase 1 Clinical Trial of EO-3021 Now Expected Mid-2024 --
-- Expanding EO-3021 Clinical Development Program to Include Combination Strategy --
-- Announcing HER3-targeting ADC as Second Pipeline Program; Development Candidate Nomination in 2024--
-- Entering 2024 in Strong Financial Position, with Cash into 2H 2025 --

BOSTON, Jan. 5, 2024 /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 program updates and upcoming 2024 milestones.

"Our vision is to leverage our ADC and oncology drug development expertise to deliver innovative, selective cancer therapies to millions of patients with significant unmet needs. In 2023, we made meaningful progress toward this goal, focusing our resources on advancing EO-3021, our anti-Claudin 18.2 ADC therapy," said Joseph Ferra, President and Chief Executive Officer of Elevation Oncology. "As evidenced by initial clinical data presented by our partner, we believe EO-3021 represents a highly differentiated, potentially best-in-class molecule, able to deliver better tolerability and improved anti-tumor activity to patients with tumors expressing varying levels of Claudin 18.2. We look forward to sharing an update from our ongoing trial in mid-2024."

Mr. Ferra continued, "We are also expanding our development program to realize the full potential of anti-Claudin 18.2-targeting as a therapeutic approach. To expand on available treatment options and optimize outcomes, particularly in the gastric cancer setting, we plan to evaluate EO-3021 in combination with both immunotherapy and targeted agents and will share details on our planned Phase 1 combination study in the first half of 2024. In addition, we are excited to reveal that our second program, an ADC targeting HER3, continues to advance and we expect to nominate a development candidate later this year."

Program Updates and Upcoming Milestones

EO-3021: Elevation Oncology is advancing EO-3021, a differentiated antibody drug conjugate (ADC) for the treatment of patients with advanced, unresectable or metastatic solid tumors likely to express Claudin 18.2, including gastric, gastroesophageal junction, pancreatic or esophageal cancers.

Single Agent:

- Elevation Oncology plans to provide an update from its ongoing Phase 1 trial in mid-2024, with additional data expected in the first half of 2025.
- In June 2023, Elevation Oncology's partner, CSPC Pharmaceutical Group Limited, presented initial clinical data for SYSA1801 (EO-3021) from their ongoing Phase 1 dose escalation and expansion study in China. Initial data showed promising signs of efficacy, including a 47.1% overall response rate (ORR) in patients with resistant/refractory gastric cancer expressing Claudin 18.2, with a well-tolerated safety profile.
- In August 2023, Elevation Oncology began enrolling patients in an open-label, multi-center, dose escalation and expansion Phase 1 clinical trial (NCT05980416), designed to evaluate the safety, tolerability and preliminary anti-tumor activity of EO-3021.

Combination:

- Elevation Oncology plans to expand its clinical development program to evaluate EO-3021 in combination. The Company believes a combination approach has the potential to offer optimal outcomes to patients, particularly in the gastric cancer setting, and plans to explore combination strategies with both immunotherapy and targeted agents. Elevation Oncology expects to share details on its planned Phase 1 combination study in the first half of 2024.

HER3-ADC: Elevation Oncology's second program is a differentiated HER3-targeting ADC. HER3 is a well-validated ADC target, which is overexpressed across solid tumors and often associated with poor outcomes. There are currently no HER3-targeted ADC agents approved for the treatment of cancer.

- Elevation Oncology is currently evaluating its HER3-ADC program and plans to nominate a development

candidate in 2024.

Financial Guidance

Elevation Oncology expects that its cash, cash equivalents and marketable securities as of September 30, 2023, will be sufficient to fund its current operations into the second half of 2025.

About EO-3021

EO-3021 (also known as SYSA1801) is a differentiated, clinical-stage antibody drug conjugate (ADC) with best-in-class potential comprised of an immunoglobulin G1 (IgG1) monoclonal antibody (mAb) that targets Claudin 18.2. EO-3021 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 (NCT05980416) 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. We are 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 our 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 and preclinical development activities, expected timing of announcements of clinical results and trial details, potential benefits of Elevation Oncology's product candidates, potential market opportunities for Elevation Oncology's product candidates, the ability of Elevation Oncology's product candidates to treat their targeted indications 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," "possible," "potential," "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, 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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