Elevation Oncology Expands Ongoing Phase 1 Clinical Trial of EO-3021 Globally, Dosing First Patient in Japan

-- On track to provide update from ongoing Phase 1 clinical trial in mid-2024; additional data expected in 1H 2025 --

BOSTON, Feb. 22, 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 that it has expanded its ongoing Phase 1 clinical trial of EO-3021 outside the United States, dosing the first patient in Japan. This trial is evaluating the safety, tolerability and preliminary anti-tumor activity of 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.

"We are pleased to expand our clinical development efforts outside of the United States and into Japan where there is a large number of patients with gastric cancer who could benefit from EO-3021," said Valerie Malyvanh Jansen, M.D., Ph.D., Chief Medical Officer of Elevation Oncology. "Claudin 18.2 is expressed in most gastric adenocarcinomas and is increasingly recognized as an important therapeutic target, which can be effectively addressed with an antibody drug conjugate (ADC). We are excited to have dosed our first patient in Japan, as we continue to execute on our mission of delivering novel, selective cancer therapies that can offer better outcomes to patients."

"Despite recent advancements in the treatment of gastric cancer and improvements in mortality, there remains a significant need for new treatment options that offer patients improved outcomes," said Kohei Shitara, M.D., Chief, Department of Gastrointestinal Oncology, National Cancer Center Hospital East in Kashiwa, Japan and principal investigator on the Phase 1 clinical trial, "Based on preclinical and early clinical data, I believe EO-3021 has the potential to overcome the limitations of other therapeutic modalities to deliver benefit to patients with varying levels of Claudin 18.2 expression. I am excited to dose patients with EO-3021 and to have access to this much-needed option for patients in Japan."

Elevation Oncology's Phase 1 clinical trial (NCT05980416) is an open-label, multi-center dose escalation and expansion study to evaluate the safety, tolerability and preliminary anti-tumor activity of EO-3021. An additional objective of the study will be to assess the association of Claudin 18.2 expression and objective response. The study is recruiting patients with advanced unresectable or metastatic solid tumors likely to express Claudin 18.2, including gastric, gastroesophageal junction, pancreatic or esophageal cancers, at multiple sites in the United States and Japan. Elevation Oncology expects to provide an update from the trial in mid-2024, with additional data expected in the first 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 transformation, 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.

Elevation Oncology has the exclusive rights to develop and commercialize EO-3021 in all global territories outside Greater China.

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 oncology 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 junction, 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 development activities, expected timing of announcements of clinical results, 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," "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.

Elevation Oncology Investor and Media Contact
Candice Masse, 978-879-7273
Senior Director, Corporate Communications & Investor Relations
cmasse@elevationoncology.com

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