

Elevation Oncology Presents Preclinical Proof-of-Concept Data for HER3-ADC Program at AACR Annual Meeting 2024

-- On-track to nominate development candidate in 2024 --

BOSTON, April 8, 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 new preclinical data demonstrating proof-of-concept for its differentiated HER3-ADC program. The data will be presented in a poster session at the American Association for Cancer Research (AACR) Annual Meeting 2024, being held April 5-10 in San Diego, California.

"We are pleased to share the first preclinical proof-of-concept data for our HER3-ADC program, reinforcing our commitment to advancing a portfolio of differentiated ADC-based therapies that may deliver better outcomes for patients," said David Dornan, Ph.D., Chief Scientific Officer of Elevation Oncology. "With our HER3-ADC program, we set out to design a differentiated ADC which selectively binds to HER3 and is internalized to potentially attack HER3-expressing cancerous cells while minimizing systemic exposure. Preclinical data with our proof-of-concept HER3-ADC shows HER3-dependent cell killing and robust anti-tumor activity *in vivo* where HER3 is expressed at high levels. We look forward to nominating a development candidate from our HER3 program later this year and, subsequently, advancing our program closer to the clinic."

HER3 is a clinically validated oncology and antibody-drug conjugate (ADC) target, which is overexpressed in a range of solid tumors, including breast cancer, EGFR-mutant non-small cell lung cancer and pancreatic cancer, and is often associated with poor clinical outcomes. Elevation Oncology's HER3-ADC program conjugated seribantumab, its anti-HER3 monoclonal antibody, with a cleavable valine-citrulline linker and monomethyl auristatin E (MMAE) payload to yield HER3-ADC1, a proof-of-concept molecule with an average drug-antibody ratio (DAR) of 4.

In a poster titled, "Therapeutic potential of a HER3 antibody-drug conjugate for the treatment of HER3-expressing cancers," Elevation Oncology scientists presented *in vitro* and *in vivo* data of a seribantumab-based ADC for patients with HER3-expressing cancers. The data showed:

- HER3-ADC1 binding to cancer cells, endocytosis, MMAE release and inhibition of proliferation were dependent on HER3 expression.
- In cytotoxicity assays, HER3-ADC1 displayed HER3-dependent cell killing and outperformed a benchmark HER3-ADC with a deruxtecan payload, which is currently in clinical development.
- In a patient derived xenograft (PDX) model of pancreatic cancer with high HER3 expression, HER3-ADC1 induced tumor regression, whereas an isotype-MMAE control and a benchmark HER3-ADC with a deruxtecan payload had only a modest effect.

The poster presentation is now available in the "Publications" section of Elevation Oncology's website: <https://elevationoncology.com/resources/publications/>.

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 leveraging our antibody-drug conjugate (ADC) expertise to advance a novel pipeline, initially targeting two clinically validated targets in oncology, Claudin 18.2 and HER3. Our lead candidate, EO-3021, is a potential best-in-class ADC designed to target Claudin 18.2 and is currently being evaluated in a Phase 1 trial ([NCT05980416](https://clinicaltrials.gov/ct2/show/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. Additionally, we expect to nominate a development candidate for our second program, a HER3-targeting ADC for the treatment of patients with solid tumors that overexpress HER3, in 2024. 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 regarding 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," "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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