Elevation Oncology Presents Preclinical Proof-of-Concept Data Supporting Combination Potential of EO-3021 with VEGFR2 or PD-1 Inhibitors at ESMO Immuno-Oncology Annual Congress 2024

-- Treatment with both combination regimens demonstrates synergistic anti-tumor activity, supporting planned combination strategy for EO-3021 in patients with gastric or gastroesophageal junction (GEJ) cancer –

-- On-track to initiate dosing in combination portion of the ongoing Phase 1 clinical trial of EO-3021 in the fourth quarter of 2024 --

BOSTON, Dec. 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 new preclinical data demonstrating the combination potential of EO-3021, a Claudin 18.2 antibody-drug conjugate (ADC), with VEGFR2 or PD-1 inhibitors. The data will be presented in a poster session at the European Society for Medical Oncology Immuno-Oncology Annual Congress 2024 (ESMO-IO), being held December 11-13, 2024, in Geneva, Switzerland.

"We are pleased to share preclinical data supporting our planned evaluation of EO-3021 in combination with VEGFR2 or PD-1 inhibitors," said David Dornan, Ph.D., Chief Scientific Officer of Elevation Oncology. "The data demonstrate enhanced anti-tumor activity for both regimens, highlighting the potential benefits of a combination approach. This is particularly encouraging given our previously announced, promising initial clinical data from our Phase 1 clinical trial of single-agent EO-3021, which suggest EO-3021 potentially offers competitive efficacy and differentiated safety profile, including minimal payload-associated toxicity. We look forward to initiating dosing in the combination portion of our ongoing Phase 1 clinical trial of EO-3021 in the fourth quarter and unlocking the full potential of EO-3021 as an active, more combinable Claudin 18.2 ADC."

In a poster titled, "Combination potential of EO-3021, a CLDN18.2 vc-MMAE ADC, with VEGFR2 or PD-1 inhibition in preclinical models of CLDN18.2-expressing cancers," Elevation Oncology will present new *in vivo* data from preclinical studies evaluating the anti-tumor activity of EO-3021 with a VEGFR2 or PD-1 inhibitor. The data show:

- Treatment with EO-3021 and DC101, a surrogate of the VEGFR2 inhibitor ramucirumab, exhibited statistically superior tumor growth inhibition (TGI) compared to treatment with either EO-3021 or DC101 alone (TGI: 88.2% for EO-3021 in combination with DC101, compared to 20.1% for EO-3021 and 59.2% for DC101 alone).
- Treatment with EO-3021 and a PD-1 inhibitor exhibited statistically superior TGI compared to treatment with either EO-3021 or a PD-1 inhibitor alone (TGI: 79.9% for EO-3021 in combination with a PD-1 inhibitor, compared to 33.8% for EO-3021 and 25.0% for a PD-1 inhibitor alone). 92% (11/12)

of mice treated with the combination of EO-3021 and a PD-1 inhibitor achieved a complete response (CR), compared to 50% (6/12) mice treated with EO-3021 monotherapy and 17% (2/12) mice treated with a PD-1 inhibitor alone.

Elevation Oncology expects to initiate dosing in the combination portion of its ongoing Phase 1 clinical trial of EO-3021 in the fourth quarter of 2024. Following clinical supply agreements with Lilly and GSK, the combination cohorts will evaluate EO-3021 and ramucirumab, a VEGFR2 inhibitor, in patients with gastric/GEJ cancer in the second-line setting, and EO-3021 and dostarlimab, a PD-1 inhibitor, in the front-line setting. Additionally, Elevation Oncology continues to enroll patients in the monotherapy dose expansion portion of its ongoing Phase 1 clinical trial and expects to report additional monotherapy data in the first half of 2025. In August 2024, Elevation Oncology reported initial clinical data from the dose escalation portion of the monotherapy study, demonstrating an objective response rate of 42.8% in patients with Claudin 18.2 in ≥20% of tumor cells at IHC 2+/3+, with differentiated safety profile, including minimal hematological toxicity or hepatotoxicity, and no peripheral neuropathy/hypoesthesia.

The ESMO-IO poster presentation will be available in the "Publications" section of Elevation Oncology's website starting December 12, 2024.

About EO-3021

EO-3021 is a differentiated, clinical-stage, potentially best-in-class ADC comprised of an immunoglobulin G1 (IgG1) monoclonal antibody (mAb) that targets Claudin 18.2 and a monomethyl auristatin E (MMAE) payload with a cleavable linker that is site-specifically conjugated to Glutamine 295 providing 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 the dose expansion portion of a Phase 1 trial (NCT05980416) in patients with advanced, unresectable or metastatic gastric/GEJ adenocarcinoma that express Claudin 18.2. Following recently signed clinical supply agreements with Lilly and GSK, respectively, Elevation Oncology will evaluate EO-3021 in combination with ramucirumab, a VEGFR2 inhibitor, in the second-line setting and in combination with dostarlimab, a PD-1 inhibitor, in the front-line setting.

In September 2024, EO-3021 was granted Fast Track designation by the FDA for the treatment of patients with advanced or metastatic gastric/GEJ cancer expressing Claudin 18.2 that has progressed on or after prior therapy. EO-3021 was granted orphan drug designation by the FDA for the treatment of gastric cancer (including cancer of gastroesophageal junction) in November 2020 and for the treatment of pancreatic cancer in May 2021.

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 leveraging our 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, Claudin 18.2 ADC and is currently being evaluated in the dose expansion portion of a Phase 1 trial (NCT05980416) in patients with advanced, unresectable or metastatic gastric/GEJ adenocarcinoma that express Claudin 18.2. 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 preclinical and clinical development activities, expected timing of announcements of preclinical and 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.

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