Elevation Oncology Expands Pipeline with Nomination of EO-1022, a HER3 ADC for the Treatment of HER3-expressing Solid Tumors

-- EO-1022 is comprised of seribantumab, an anti-HER3 monoclonal antibody, and an MMAE payload –

-- Following recently signed global license agreement with Synaffix, EO-1022 leverages the company's GlycoConnect® and HydraSpace® ADC technologies for glycan site-specific conjugation and SYNstatin E™ linker-payload --

– Elevation Oncology expects to present EO-1022 preclinical data in 1H 2025 and to file an IND application in 2026 –

BOSTON, Dec. 12, 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 the nomination of EO-1022 as its HER3 ADC development candidate. EO-1022 is currently progressing through preclinical development, and Elevation Oncology expects to file an investigational new drug (IND) application in 2026.

HER3 is a protein expressed across several types of solid tumors, including breast cancer, EGFR-mutant non-small cell lung cancer and pancreatic cancer, and often associated with poor clinical outcomes. EO-1022 is a differentiated ADC containing seribantumab, an anti-HER3 monoclonal antibody (mAb), and a monomethyl auristatin E (MMAE) payload, with site-specific conjugation to the glycan. EO-1022 is being developed for the treatment of patients living with solid tumors that express HER3.

"The nomination of our HER3-ADC development candidate marks a key milestone for Elevation Oncology in bolstering our ADC pipeline. EO-1022 combines the seribantumab antibody and state-of the-art ADC site-specific technology. We believe seribantumab is ideally-suited to be used in an ADC due to its selectivity in delivering cytotoxic payload to HER3-expressing cancer cells and its well-tolerated safety profile demonstrated in over 900 patients in multiple studies," said Joseph Ferra, President and Chief Executive Officer of Elevation Oncology. "This program is another step forward in leveraging our ADC and oncology drug development expertise to develop innovative, selective cancer therapies that address significant unmet needs. We look forward to sharing preclinical data for EO-1022 in the first half of 2025, as we continue to advance this asset toward the clinic."

Also today, Elevation Oncology announced that it has entered into a licensing agreement with Synaffix B.V. (Synaffix). This licensing agreement gives Elevation Oncology global access to Synaffix's clinical stage, site-specific ADC technology platform, including GlycoConnect® antibody conjugation technology, HydraSpace® polar spacer technology, as well as the toxSYN® linker-payload, SYNstatin E™. The license granted to GlycoConnect® and HydraSpace® technologies is exclusive to HER3 as a single target in combination with SYNstatin E® linker-payload.

"HER3 is broadly expressed in various cancer types, making it a compelling target for innovative therapeutic

strategies. We believe an ADC approach is uniquely positioned to fully unlock the clinical potential of HER3," said David Dornan, Ph.D., Chief Scientific Officer of Elevation Oncology. "We are excited to nominate EO-1022, which leverages Synaffix's state-of-the art site-specific conjugation and differentiated linker-payload for a potentially best-in-class profile. We look forward to advancing our pipeline, as we work towards transforming the care and treatment of patients living with solid tumors that overexpress HER3."

"As a dedicated partner in the ADC space, Synaffix is excited to collaborate with Elevation Oncology to push the boundary of ADC innovation," said Peter van de Sande, Head of Synaffix. "With our state-of-the-art ADC technology platform and established supply chain, Elevation is well-positioned to accelerate the development of its differentiated HER3 ADC."

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/gastroesophageal adenocarcinoma that express Claudin 18.2. We are also advancing EO-1022, a HER3-targeting ADC for the treatment of patients living with solid tumors that express HER3, through preclinical development. For more information, visit www.ElevationOncology.com.

About Synaffix

Synaffix B.V. is a biotechnology company that enables ADC product candidates using its clinical-stage, site-specific ADC technology platform based on GlycoConnect®, HydraSpace® and toxSYN® technologies, that together enable any company with an antibody to develop proprietary best-in-class ADC products under a single license from Synaffix.

The Synaffix platform enables a rapid timeline to clinic due to the established supply chain of technology components. Synaffix holds granted patents to its technology. The business model of Synaffix is target-specific technology out-licensing, as exemplified through its existing deals with ADC Therapeutics, Mersana Therapeutics, Shanghai Miracogen (acquired by Lepu Biopharma), Innovent Biologics, Kyowa Kirin, Genmab, Macrogenics, Amgen, Hummingbird Biosciences, Chong Kun Dang Pharma, ABL Bio, SOTIO Biotech, Kivu Bioscience, BigHat Biosciences, Illumina and Elevation Oncology.

Synaffix was fully acquired by Lonza (SIX:LONN) in June 2023.

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 development activities, expected timing of announcements of preclinical 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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