Elevation Oncology Provides Updates on Differentiated ADC Programs and Upcoming Milestones

-- Initiated dosing in Phase 1 clinical trial cohort evaluating Claudin 18.2 ADC EO-3021 in combination with ramucirumab or dostarlimab in patients with advanced gastric/gastroesophageal junction (GEJ) cancer --

-- Expect to report initial data from combination cohort in 4Q 2025 or 1Q 2026 --

-- On-track to report additional monotherapy data from dose escalation and expansion cohorts of ongoing Phase 1 clinical trial in 1H 2025 --

-- Plan to present preclinical data for HER3 ADC EO-1022 in 1H 2025 and file an Investigational New Drug (IND) application in 2026 --

BOSTON, Jan. 13, 2025 /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 milestones.

"We are rapidly advancing EO-3021 to address significant unmet needs in treating earlier lines of advanced gastric/GEJ cancer, where we believe we have a unique ability to improve on the standard of care," said Joseph Ferra, President and Chief Executive Officer of Elevation Oncology. "As we enter 2025, we are honing our focus, leveraging the competitive anti-tumor activity and differentiated safety profile of EO-3021 to explore combination approaches in the first- and second-line settings. With our Phase 1 clinical trial ongoing and now enrolling both monotherapy and combination cohorts, we are in a leading position to explore the compelling potential of EO-3021, our differentiated Claudin 18.2 ADC, to improve outcomes for people living with advanced gastric/GEJ cancer."

Mr. Ferra continued, "We look forward to sharing additional data from our Phase 1 dose escalation and expansion study of EO-3021 in the first half of 2025. With this readout, we aim to build on the promising initial data reported in August 2024, reinforcing EO-3021's robust anti-tumor activity and potential better combinability, while garnering additional insights to inform our go-forward clinical development efforts. We are enthusiastic about the potential of EO-3021 in addressing meaningful market opportunities and look forward to a transformative 2025."

Program Updates and Upcoming Milestones

EO-3021: Elevation Oncology is developing EO-3021, a differentiated, potentially best-in-class antibody drug conjugate (ADC) for the treatment of patients with advanced, unresectable or metastatic solid tumors likely to express Claudin 18.2, including gastric/GEJ cancer.

In August 2024, Elevation Oncology reported promising initial monotherapy data from the dose escalation portion of its ongoing Phase 1 clinical trial of EO-3021, demonstrating competitive efficacy, with a 42.8% confirmed overall response rate (ORR) in a biomarker-enriched population, and a differentiated safety

profile, including minimal hematological toxicity and hepatotoxicity, and no peripheral neuropathy/hypoesthesia.

Based on these data, Elevation Oncology is focusing the clinical development of EO-3021 on the first- and second-line treatment of advanced gastric/GEJ cancer, where EO-3021's key attributes can potentially provide differentiated benefits and address unmet needs in both patient outcomes and safety.

***Monotherapy*:**

The dose expansion portion of Elevation Oncology's Phase 1 clinical trial of monotherapy EO-3021 is ongoing. As of January 2025, Elevation Oncology has implemented prospective Claudin 18.2 expression testing as part of the patient screening process, focusing enrollment on patients with ≥25% of tumor cells at IHC 1+/2+/3+. Elevation Oncology expects to report additional safety and efficacy data from the dose escalation and expansion portions of the study in the first half of 2025.

Combination:

Patient dosing is ongoing in the combination portion of Elevation Oncology's Phase 1 clinical trial of EO-3021. The combination cohorts are evaluating EO-3021 in combination with dostarlimab, a PD-1 inhibitor, in the first line setting and with ramucirumab, a VEGFR2 inhibitor, in the second line setting.

By combining EO-3021 and dostarlimab, an immune checkpoint inhibitor, Elevation Oncology aims to deliver synergistic benefit, potentially offering patients improved outcomes beyond those seen with the existing combination of immunotherapy and chemotherapy. The combination of an immunotherapy and chemotherapy agent is the standard of care for the treatment of gastric/GEJ cancer in the front-line setting.

With the EO-3021 and ramucirumab combination, Elevation Oncology aims to deliver improved tolerability and synergistic anti-tumor activity compared to the approved combination of ramucirumab and paclitaxel. The combination of ramucirumab and paclitaxel is the standard of care for the treatment of second-line gastric/GEJ cancer.

Elevation Oncology expects to report initial data from the combination cohorts in the fourth quarter of 2025 or the first quarter of 2026.

EO-1022: Elevation Oncology is developing EO-1022, a differentiated HER3 ADC for the treatment of patients with HER3-expressing solid tumors, including breast cancer, EGFR-mutant non-small cell lung cancer, and pancreatic cancer. EO-1022 combines seribantumab, a fully human anti-HER3 monoclonal antibody, and a monomethyl auristatin E (MMAE) payload with site-specific conjugation to glycan. It is designed to leverage seribantumab's desirable internalization capability and the latest site-specific ADC technology to deliver a safe, effective option for patients living with solid tumors that express HER3.

Elevation Oncology expects to present preclinical data for EO-1022 in the first half of 2025 and to file an IND application in 2026.

Financial Guidance

Elevation Oncology expects that its cash, cash equivalents and marketable securities as of September 30, 2024, will be sufficient to fund its current operations into 2026.

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 a Phase 1 trial (NCT05980416) as a monotherapy, and in combinations with dostarlimab or ramucirumab, in patients with advanced, unresectable or metastatic gastric/gastroesophageal adenocarcinoma that express Claudin 18.2. We are also advancing EO-1022, a HER3 ADC for the treatment of patients living with solid tumors that express HER3, through preclinical development. 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 and preclinical results, potential benefits of product candidates, potential market opportunities for product candidates, the ability of 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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