Released November 18, 2020 7:30 AM ET vis PR Newswire

Elevation Oncology Announces $65M Series B Financing and Promotion of Founder Shawn M. Leland to Chief Executive Officer

- $65M Series B Raise Led by New Investors venBio Partners and Cormorant Asset Management, with Participation by Boxer Capital of Tavistock Group, Janus Henderson, Samsara Biocapital, Vivo Capital, and All Existing Series A Investors –

- Shawn M. Leland, Founder of Elevation Oncology, Named Chief Executive Officer; Steve Elms, Managing Partner of Aisling Capital, to Remain Chair of Elevation Oncology Board of Directors -

NEW YORK, NY – November 18, 2020 – Elevation Oncology, a clinical-stage biopharmaceutical company focused on the development of precision medicines for patients with genomically defined cancers, announced today a Series B financing of $65 million led by new investors, venBio Partners and Cormorant Asset Management, and the promotion of Shawn M. Leland, PharmD, RPh, the Company's founder, to Chief Executive Officer. Additional participants in the financing include Boxer Capital of Tavistock Group, Janus Henderson, Samsara Biocapital, and Vivo Capital, as well as all of Elevation Oncology's existing investors: Aisling Capital, Vertex Ventures HC, Qiming Venture Partners USA, Driehaus Capital Management, and BVF Partners.

Andrew Phillips, PhD from Cormorant Asset Management and Richard Gaster, MD, PhD from venBio Partners will join the Elevation Oncology Board of Directors in conjunction with the new financing.

"We welcome Andy and Rich to our Board of Directors and are encouraged by the support of a highly sophisticated investor group committed to helping us continue to pursue our mission," said Dr. Leland. "At the core of Elevation Oncology is the belief that patients deserve the right clinical team and the right genomic tests to match the right therapeutics to the unique genomic profile of each tumor. We look forward to continuing to work closely with our Board and Scientific Advisors to innovate and accelerate the development of precision oncology therapeutics to realize this vision."

Dr. Leland founded Elevation Oncology in July 2019, is a member of its Board of Directors, and previously served as the Company's Chief Business Officer. He has over a decade of experience in medical affairs and business development for the pharmaceutical/biotech industry, with a focus on building collaborations to realize the full potential of targeted and personalized therapeutics. He has been involved in global transactions totaling more than $450 million in upfront payments and milestone payments at Eli Lilly, ARIAD Pharmaceuticals, Argos Therapeutics and Verastem Oncology. Steve Elms, Managing Partner of Aisling Capital, who was serving as Interim CEO of Elevation Oncology, will remain Chair of the Company's Board of Directors.

"Shawn has been instrumental in the founding and success of Elevation Oncology to date," said Mr. Elms. "On behalf of the entire Board of Directors, I express our great confidence in the future of Elevation Oncology under Shawn's leadership. The proceeds raised with the Series B positions the Company well to deliver on our mission of developing precision therapeutics for patients with genomically defined cancers."

Elevation Oncology's lead development program, the Phase 2 CRESTONE study, is evaluating the HER3 monoclonal antibody seribantumab for the treatment of patients with tumors harboring an NRG1 gene fusion. The Company is actively evaluating opportunities for pipeline expansion, prioritizing targeted therapy approaches in tumor types defined by genomic driver alterations.

"The progress that Elevation Oncology has made in the short time since its founding to establish a strong scientific rationale and an accelerated development path for seribantumab in patients with tumors harboring an NRG1 gene fusion is quite impressive," said Dr. Gaster, Partner at venBio. "We

see the progress to date as indicative of Elevation Oncology's long-term potential. I look forward to serving on Elevation's Board of Directors as the Company continues to advance its mission to match unique genomic test results with a purpose-built precision medicine approach to enable an individualized treatment plan for each patient."

"Elevation Oncology's commitment to innovation across the drug development lifecycle has drawn a distinguished group of collaborators who are able to broadly conduct genomic testing across the US, rapidly open up clinical trial sites, and ensure exemplary execution of the CRESTONE study," said Dr. Phillips, Managing Director at Cormorant. "I am very pleased to be joining the Company's Board of Directors to support the continued and expanded application of these efforts towards the efficient acquisition, development, and approval of new therapeutics for patients with genomically defined cancers."

Proceeds from the Series B financing will be used to fund the completion of enrollment in the CRESTONE study and other corporate development activities.

About Elevation Oncology
Elevation Oncology is founded on the belief that every patient with cancer deserves to know what is driving the growth of their disease and have access to therapeutics that can stop it. We make genomic tests actionable by selectively developing drugs to inhibit the specific alterations that have been identified as drivers of disease. Together with our peers we work towards a future in which each unique test result can be matched with a purpose-built precision medicine to enable an individualized treatment plan for each patient. Our lead candidate, seribantumab, inhibits tumor growth driven by NRG1 fusions and is currently being clinically tested in the Phase 2 CRESTONE study for patients with tumors of any origin that have an NRG1 fusion. Details on CRESTONE are available at www.NRG1fusion.com. For more information visit www.ElevationOncology.com.

About Seribantumab and NRG1 Gene Fusions
Seribantumab is a fully human IgG2 monoclonal antibody that binds to human epidermal growth factor receptor 3 (HER3). HER3 is traditionally activated through binding of its primary ligand, neuregulin-1 (NRG1). The NRG1 gene fusion is a rare genomic alteration that combines NRG1 with another partner protein to create chimeric NRG1 "fusion proteins". The NRG1 fusion protein is often also able to activate the HER3 pathway, leading to unregulated cell growth and proliferation. Importantly, NRG1 gene fusions are mutually exclusive with other known driver mutations and are considered a unique oncogenic driver event essential for tumor cell survival.

NRG1 fusions have been identified in a variety of solid tumors, including lung, pancreatic, gallbladder, breast, ovarian, colorectal, neuroendocrine, and sarcomas. In preclinical experiments, seribantumab prevents the activation of HER3 signaling in cells that harbor an NRG1 gene fusion. In addition to extensive nonclinical characterization and testing, seribantumab has been administered to 847 patients across 12 Phase 1 and 2 studies, both as a monotherapy and in combination with various anticancer therapies. Seribantumab is currently being clinically tested in the Phase 2 CRESTONE study for patients with solid tumors of any origin that have an NRG1 fusion.

About the CRESTONE Study
Clinical Study of Response to Seribantumab in Tumors with Neuregulin-1 (NRG1) Fusions. CRESTONE is a Phase 2 tumor-agnostic "basket trial" of seribantumab in patients with any solid tumor that harbor an NRG1 fusion. The primary objective of the study is to describe the anti-tumor activity and safety of seribantumab specifically in patients with an NRG1 gene fusion. CRESTONE offers a clinical trial opportunity for patients with advanced solid tumors who have not responded or are no longer responding to treatment. Patients are encouraged to talk to their doctor about genomic testing of their tumor. CRESTONE is open and enrolling today in the US. For more information visit www.NRG1fusion.com.

Media Contacts
Elevation Oncology
Name: David Rosen, Argot Partners
Phone: +1 (716) 371-1125
Email: media@ElevationOncology.com