Elevation Oncology's Seribantumab Included as Part of a Case Series Presentation at the Australasian Gastro-Intestinal Trials Group 2021 Annual Scientific Meeting

The Cancer Molecular Screening and Therapeutics (MoST) Study Highlights the Importance of Genomic Tumor Testing to Match Patients with Targeted Oncology Agents

A Patient with Pancreatic Cancer Harboring an NRG1 Fusion was Matched to Seribantumab and Treated Under Compassionate Use Resulting in a Confirmed Partial Response

NEW YORK, NY, October 14, 2021 – Elevation Oncology, Inc. (Nasdaq: ELEV), a clinical stage biopharmaceutical company focused on the development of precision medicines for patients with genomically defined cancers, today announced an investigator-presented case series from the Cancer Molecular Screening and Therapeutics (MoST) study at the Australasian Gastro-Intestinal Trials Group (AGITG) 2021 Annual Scientific Meeting, taking place virtually October 12-15, 2021. The presentation was selected as one of four "Best of the Best" at the meeting and provides a select case series of patients treated on the MoST program, which uses genomic profiling to characterize molecular changes in tumors from patients with treatment-refractory advanced cancers and matches those patients with targeted oncology agents.

A patient with treatment-refractory metastatic pancreatic cancer had their tumor genomically profiled through the MoST program, was found to harbor an NRG1 fusion, and subsequently received treatment with seribantumab through a compassionate use program provided by Elevation Oncology. As of the data cut-off for the presentation, treatment with seribantumab resulted in durable clinical benefit for over 9 months, an approximately 90% reduction in the cancer biomarker CA19-9, and an ongoing 3 month confirmed partial response per RECIST criteria with a maximum tumor reduction of over 50%.

"The MoST program is focused on exploring the importance of matching therapeutics to patients based upon genomic evaluation of their individual tumors," said Dr Subotheni Thavaneswaran, Medical Oncologist at The Kinghorn Cancer Centre and a research fellow and principal investigator of the MoST program, Garvan Institute of Medical Research and NHMRC Clinical Trials Centre. "We are pleased to have been able to gain access to an investigational treatment option for this patient, following identification of an NRG1 fusion. Compassionate early access to seribantumab following three prior lines of therapy resulted in a clinical benefit for this individual patient, and is an important reminder of the potential for matching specific therapeutics to genomic tumor profiling results."

The full presentation from AGITG can be accessed here.

The details for the AGITG 2021 poster presentation are as follows:

Title: Comprehensive genomic profiling reveals novel opportunities for treatment-refractory gastrointestinal cancers

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Presenter: Wei Yen Chan, The Kinghorn Cancer Centre, St. Vincent's Hospital, Sydney

Session: Best of the Best

Date and time: Thursday, October 14, 2021; 11:15 to 12:15 AEDT

Distinct from the compassionate use program through which this patient was treated, seribantumab is currently being investigated by Elevation Oncology in the company-sponsored Phase 2 CRESTONE study, a tumor-agnostic "basket trial" in patients with solid tumors that harbor an NRG1 fusion and have progressed after at least one prior line of standard therapy. The CRESTONE study is currently enrolling across the U.S. at over 26 active clinical sites and is anticipated to expand to other global regions. Elevation Oncology expects to report clinical data from an interim analysis of the CRESTONE study in mid-2022.

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 predominantly mutually exclusive with other known genomic driver mutations and are considered a unique oncogenic driver event associated with tumor cell survival.

NRG1 fusions have been identified in a variety of solid tumors, including lung, pancreatic, gallbladder, breast, ovarian, colorectal, neuroendocrine, cholangiocarcinomas, and sarcomas. In preclinical experiments, seribantumab prevented the activation of HER3 signaling in cells that harbor an NRG1 gene fusion and destabilized the entire ERBB family signaling pathway including the activation of HER2, EGFR, and HER4. In addition to extensive nonclinical characterization and testing, seribantumab has been administered to over 800 patients across twelve Phase 1 and 2 studies, both as a monotherapy and in combination with various anti-cancer therapies. Seribantumab is currently being evaluated 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 solid tumors that harbor an NRG1 fusion and have progressed after at least one prior line of standard therapy. The primary objective of the study is to describe the anti-tumor activity and safety of seribantumab as a monotherapy specifically in patients whose solid tumor is uniquely driven by 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 United States. For more information visit www.NRG1fusion.com.

About Elevation Oncology, Inc.

Elevation Oncology is founded on the belief that every patient living with cancer deserves to know what is driving the growth of their disease and have access to therapeutics that can stop it. We aim to make genomic tests actionable by selectively developing drugs to inhibit the specific alterations that have been identified as drivers of tumor growth. Together with our peers, we work towards a future in which each tumor's unique genomic test result can be matched with a purpose-built precision medicine to enable an individualized treatment plan for each patient. Our lead candidate, seribantumab, is intended to inhibit tumor growth driven by NRG1 fusions and is currently being evaluated in the Phase 2 CRESTONE study for patients with solid tumors of any origin that have an NRG1 gene fusion. Details on CRESTONE are available at www.NRG1fusion.com. 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 clinical results, potential benefits of seribantumab and the company's other future product candidates, potential market opportunities for seribantumab and the company's other future product candidates, the ability of seribantumab and the company's other future product candidates to treat their targeted indications, and our expectations about our 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," "potential," "possible," "will," "would," and other words and terms of similar meaning. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, the company cannot guarantee future events,

results, actions, levels of activity, performance or achievements, and the timing and results of biotechnology development and potential regulatory approval is inherently uncertain. Forward-looking statements are subject to risks and uncertainties that may cause the company's actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to the company'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, the impact of the COVID-19 pandemic on the Company's business, the Company's ability to fund development activities and achieve development goals, the Company's ability to protect intellectual property, the Company's ability to establish and maintain collaborations with third parties and other risks and uncertainties described under the heading "Risk Factors" in documents the company 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 the company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

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