



Corporate Presentation

November 2024



Forward Looking Statements

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Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors, together with those that are described in under the heading “Risk Factors” contained in documents we file with the U.S. Securities and Exchange Commission from time to time, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. Statements, including forward-looking statements, speak only to the date they are provided (unless an earlier date is indicated). We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as required by law. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.

Leveraging ADC Expertise to Advance Selective Cancer Therapies

- **Growing pipeline of differentiated ADCs** with broad therapeutical potential, including programs targeting Claudin 18.2 and HER3
- **Experienced management team with expertise in ADC and oncology drug discovery and development**
Proven track record to discover and develop novel cancer therapies for patients with significant unmet medical needs
- **Strong cash position to fund operations into 2026**

EO-3021:

A potential best-in-class anti-Claudin 18.2 ADC for the treatment of gastric and gastroesophageal junction cancers, across lines of therapy

✓ Initial clinical data highlight compelling anti-tumor activity and differentiated safety profile:

Initial Phase 1 data demonstrated 42.8% confirmed ORR in Claudin 18.2-enriched subset of gastric and GEJ cancer and differentiated safety profile, including minimal hematological toxicity and hepatotoxicity, and no peripheral neuropathy/hypoesthesia^{1, 2}

✓ Unique potential as an active, more combinable Claudin 18.2 ADC:

Provides meaningful opportunities to advance EO-3021 both as a monotherapy and in combination with standard-of-care treatments used in earlier lines of therapy

✓ Advancing robust, broad clinical development program:

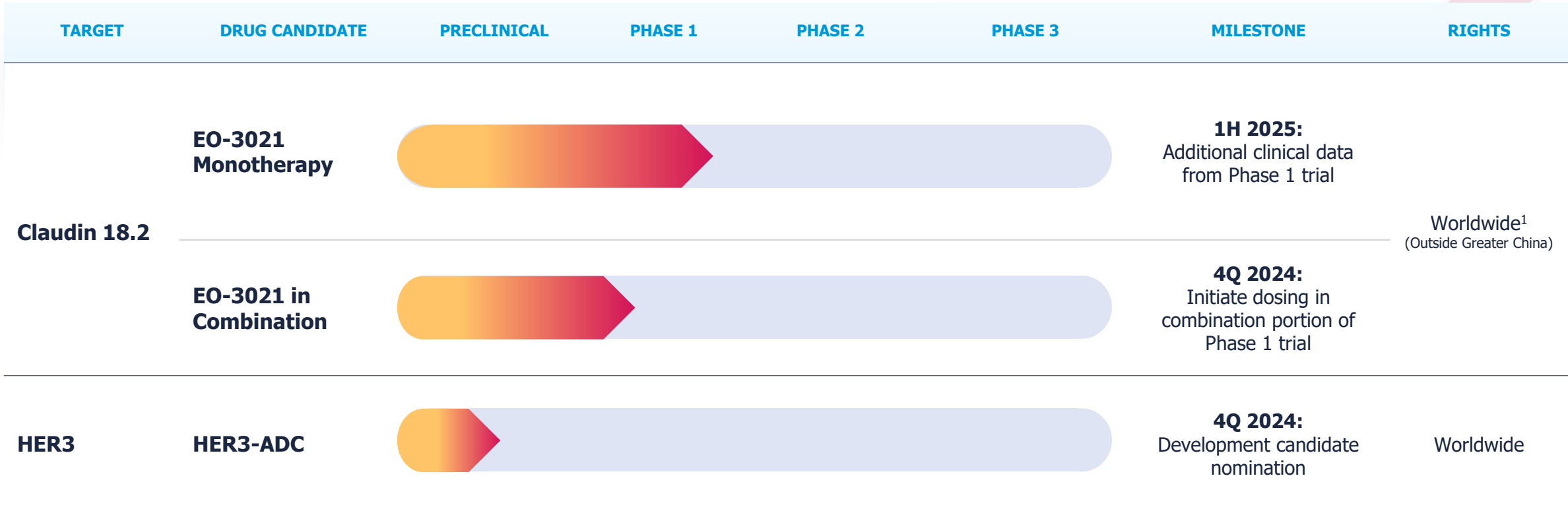
Phase 1 clinical trial evaluating single-agent EO-3021 is ongoing, with additional safety and efficacy data expected in 1H 2025

Exploring combinations with ramucirumab in second-line setting and dostarlimab in first-line setting

✓ Opportunity to address significant global market:

Approximately 150k patients with advanced or metastatic disease gastric or GEJ cancer within licensed territory^{3, 4}

Leveraging ADC Expertise to Advance a Novel Selective Cancer Therapy Pipeline



Claudin 18.2 is a Compelling ADC Therapeutic Target

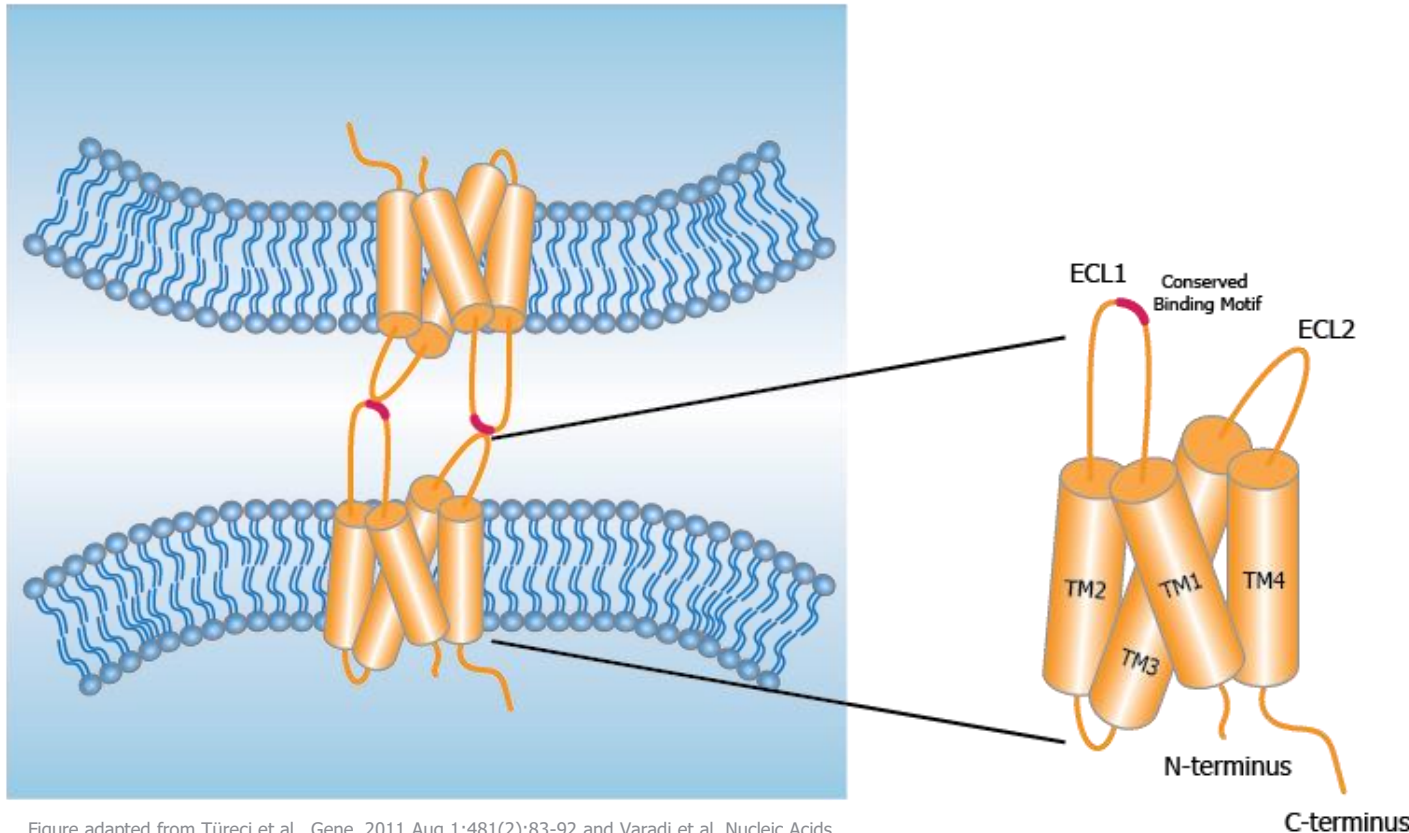
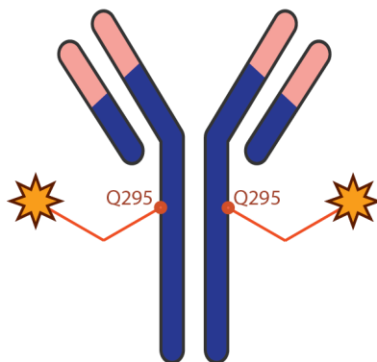


Figure adapted from Türeci et al., *Gene*. 2011 Aug 1;481(2):83-92 and Varadi et al. *Nucleic Acids Res.* Jan 2022;50(D1):D439–D444

- Claudin 18.2 is part of a family of tight junction membrane proteins¹
- Expression in normal tissues is restricted to the gastric mucosa^{2,3}
- Overexpressed in several types of cancers including gastric, pancreatic, esophageal, ovarian, and lung⁴⁻⁷
- Claudin 18.2 expression typically has minimal overlap with HER2 or PD-L1 expression⁸⁻¹⁰
- Claudin 18.2 is a clinically validated target. One Claudin 18.2-directed monoclonal antibody was approved recently for use in combination with chemotherapy¹¹

EO-3021: **Site-Specific Conjugation** Provides Competitive Differentiation

EO-3021 is a potential best-in-class ADC targeting Claudin 18.2¹



- **Fully human** IgG1 mAb selective for CLDN18.2, no binding to CLDN18.1
- **Site-specific conjugation** at glutamine 295 (Q295) increases ADC stability, designed to minimize systemic exposure to free MMAE payload compared to cysteine conjugation
- Drug-to-antibody ratio (**DAR**) of 2

Initial Clinical Data Highlights
Compelling Profile including Differentiation in Safety²

- ✓ Competitive anti-tumor activity in metastatic gastric and GEJ cancer
- ✓ Minimal payload-associated toxicities
- ✓ Limited overlapping toxicities with SOC agents used in earlier lines setting

Unique potential as an active, more combinable Claudin 18.2 ADC provides meaningful opportunities to advance EO-3021 both as a monotherapy and in combination with SOC treatments across early and later lines of therapy

EO-3021 Could Address a **Significant Unmet Need** in Gastric and GEJ Cancers

Strong scientific rationale: majority of gastric and GEJ cancers express some Claudin 18.2^{1,2,3}

Significant market opportunity within licensed territory^{4,5}: high disease prevalence and significant opportunity to improve outcome for first, second and third-line+ patients with EO-3021

+150k

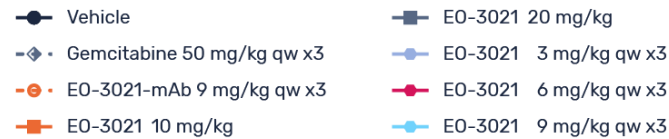
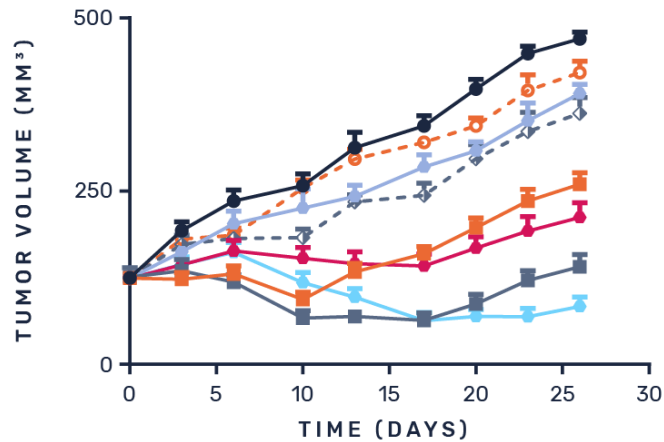
patients with advanced or metastatic
GASTRIC OR GEJ
within licensed territory^{4,5}

Long-term, opportunity to expand EO-3021 development into other solid tumors with Claudin 18.2 expression, including esophageal, pancreatic, ovarian and lung cancer^{2,6,7,8}

Single Dose of **EO-3021** Confers Tumor Regression in Claudin 18.2 Expressing Models

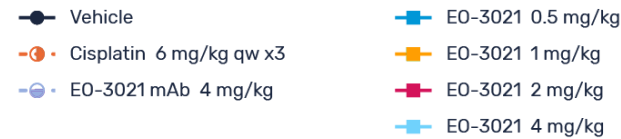
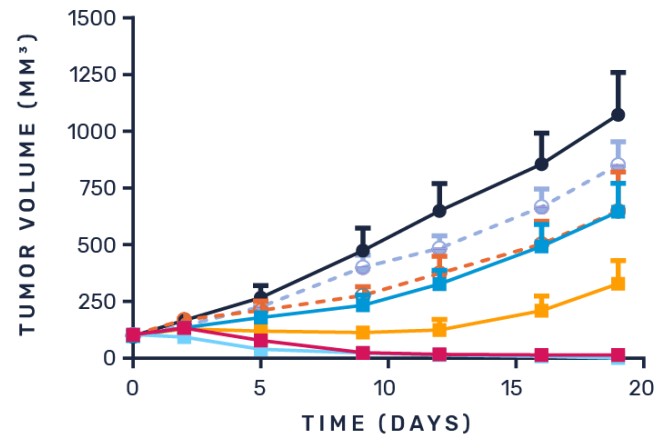
Pancreatic Xenograft Model¹

PATU8988S
CLDN18.2 Low



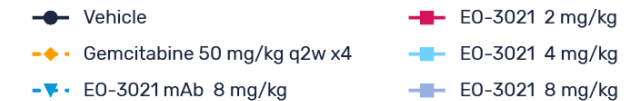
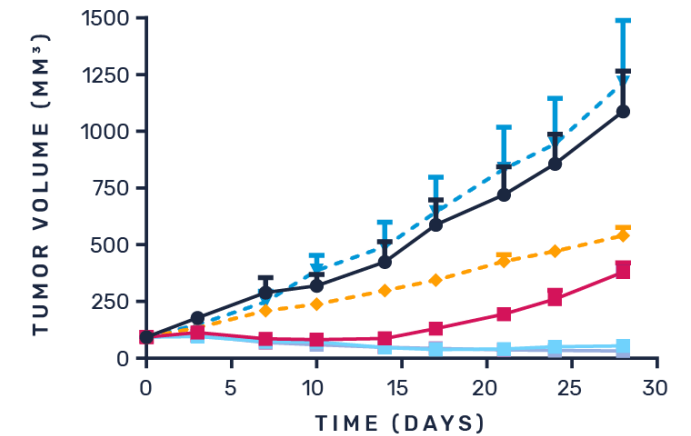
Gastric Xenograft Model¹

NUGC4-18.2
CLDN18.2 Medium, HER2 Amplified



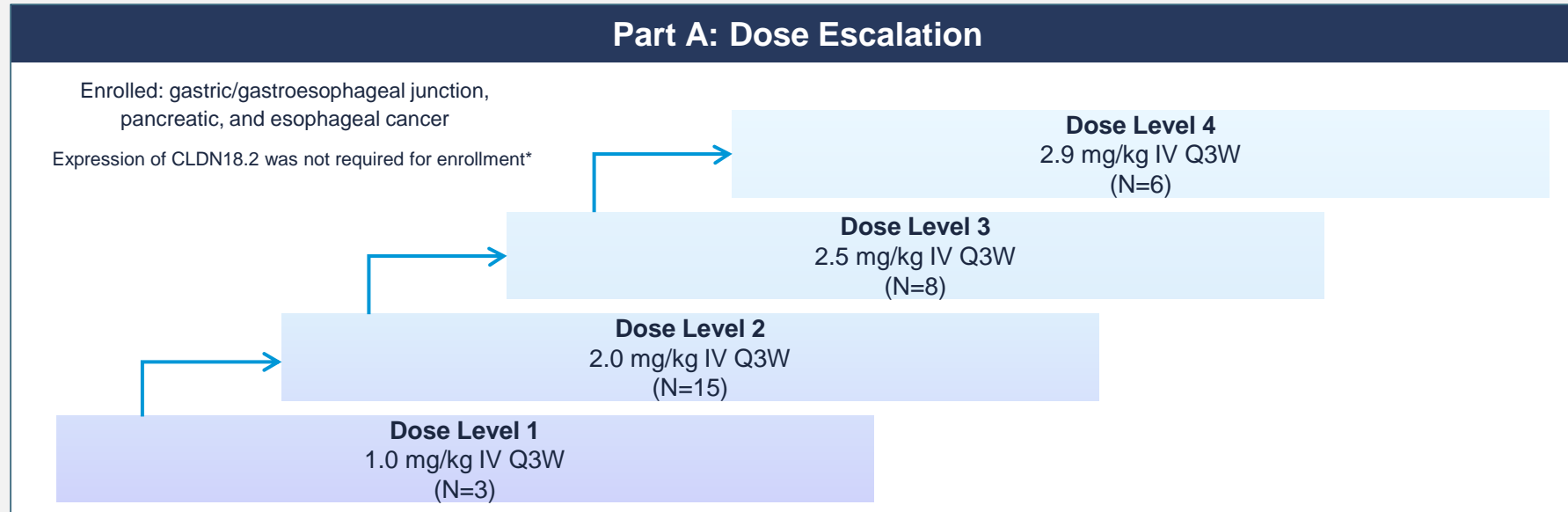
Pancreatic Xenograft Model¹

BxPC3-18.2
CLDN18.2 High



Nu/nu mice were administered single dose of Tx, unless otherwise indicated. Dosing initiated on day 0.

Phase 1 Clinical Trial: Dose Escalation



Study Objectives

Primary Objectives

- Safety and tolerability of EO-3021 (Dose Escalation)
- Preliminary anti-tumor activity of EO-3021 (Dose Expansion)

Exploratory Objective

- Association of tumor CLDN18.2 expression by IHC and objective response

Initial Data Readout: Analysis Population

- **Safety Population:** 32 patients who received at least one dose of EO-3021
- **Efficacy Evaluation:** 15 patients with GC/GEJ with CLDN18.2 IHC results and measurable disease, with at least one post-baseline scan
- **Data cut-off:** June 10, 2024

Phase 1 Clinical Trial

Baseline Demographics and Tumor Characteristics

32 patients randomized into Phase 1 clinical trial, including 26 with gastric or GEJ cancer

All Patients (N=32)					
	All Patients (N = 32)	1.0 mg/kg (N = 3)	2.0 mg/kg (N = 15)	2.5 mg/kg (N = 8)	2.9 mg/kg (N = 6)
Age; median (range)	65.0 (45 – 83)	73.0 (55 – 74)	72.0 (49 – 81)	57.0 (45 – 64)	67.0 (45 – 83)
Sex; n (%)					
Male	23 (72)	1 (33)	11 (73)	6 (75)	5 (83)
Female	9 (28)	2 (67)	4 (27)	2 (25)	1 (17)
Race; n (%)					
Asian	10 (31)	0 (0%)	4 (27%)	3 (38%)	3 (50)
Black or African American	2 (6)	0	1 (7)	1 (13)	0
White	20 (63)	3 (100)	10 (67)	4 (50)	3 (50)
ECOG Performance Status; n (%)					
0	11 (34)	0 (0)	3 (20)	5 (63)	3 (50)
1	21 (66)	3 (100)	12 (80)	3 (38)	2 (50)
Primary Tumor Type; n (%)					
Gastric/Gastroesophageal Junction (GEJ) Cancer	26 (81)	2 (67)	13 (87)	7 (88)	4 (67)
Esophageal Cancer	1 (3)	0 (0)	1 (6)	0 (0)	0 (0)
Pancreatic Cancer	5 (16)	1 (33)	1 (6)	1 (13)	2 (33)

Patients with GC/GEJ (N=26)					
	All GC/GEJ (N = 26)	1.0 mg/kg (N = 2)	2.0 mg/kg (N = 13)	2.5 mg/kg (N = 7)	2.9 mg/kg (N = 4)
Prior Lines of Therapy; median (range)	3.0 (1 – 7)	2.0 (2 – 2)	3.0 (1 – 6)	3.0 (1 – 5)	3.5 (3 – 7)
1 prior line; n (%)	4 (15)	0 (0)	3 (23)	1 (14)	0 (0)
2 prior lines; n (%)	6 (23)	2 (100)	2 (15)	2 (29)	0 (0)
≥3 prior lines; n (%)	16 (62)	0 (0)	8 (62)	4 (57)	4 (100)
Prior PD-1/PD-L1	21 (81)	1 (50)	11 (85)	6 (86)	3 (75)
Prior taxane	17 (65)	0 (0)	8 (62)	5 (71)	4 (100)
Prior VEGFR	13 (50)	1 (50)	7 (54)	3 (43)	2 (50)
Prior CLDN18.2 therapy	3 (12)	0	1 (8)	0	2 (50)
Gastrectomy Status; n (%)					
Yes (Partial/Total)	7 (27)	1 (50)	1 (8)	3 (43)	2 (50)
No	19 (73)	1 (50)	12 (92)	4 (57)	2 (50)
Available CLDN18.2 IHC results; n (%)	20 (77)	2 (100)	8 (62)	6 (86)	4 (100)
Any expression (defined as ≥1% tumor cells at IHC ≥1+	13 (65)	2 (100)	7 (88)	4 (67)	0 (0)
≥20% of tumor cells at IHC 2+/3+	9 (45)	2 (100)	5 (63)	2 (33)	0 (0)

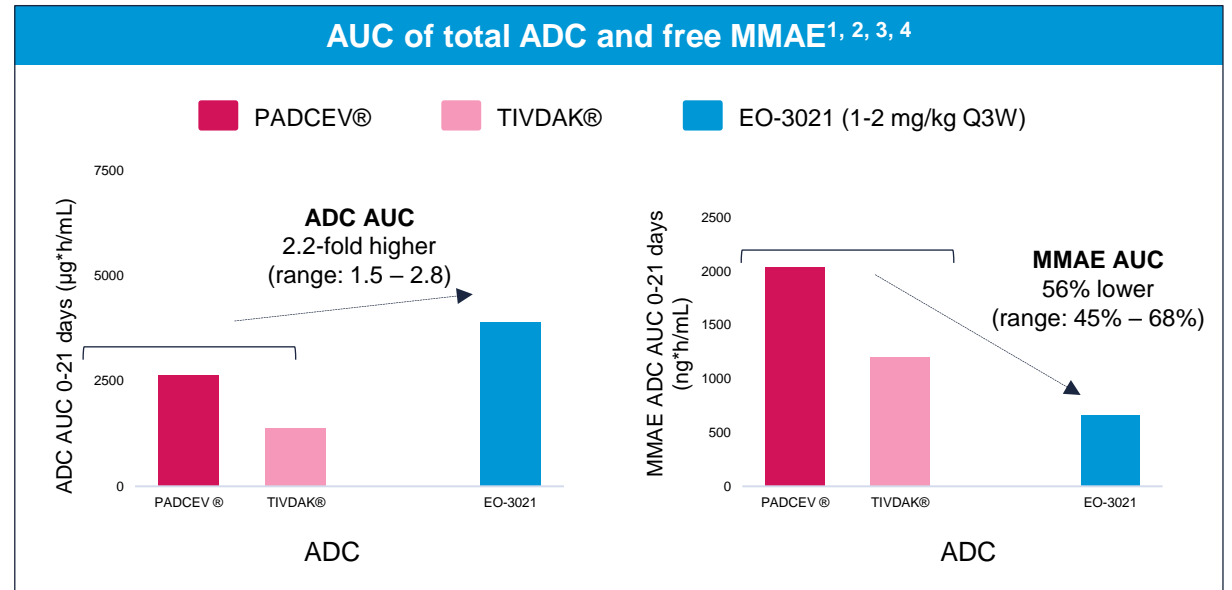
- Study enrolled **heavily pre-treated patient population** with median 3 prior lines of therapy
- Study enrolled 26 patients with gastric or GEJ cancer, **most of which express Claudin 18.2**

Phase 1 Clinical Trial

Pharmacokinetics – Total ADC and Free MMAE

Higher total ADC and lower free MMAE in plasma support Q295 site-specific conjugation of EO-3021

- Mean terminal half-life is approximately 6 days for total ADC and free MMAE
- Compared to approved MMAE-ADCs at comparable doses in solid tumors with traditional cysteine-based conjugation:
 - EO-3021 achieved **higher exposure of total ADC**
 - EO-3021 showed **lower free MMAE payload**



Site-specific conjugation potentially enables stability of linker and payload for an improved safety profile

Phase 1 Clinical Trial

Generally Well-Tolerated, with Minimal Payload-Associated Toxicities

Treatment-emergent Adverse Events (TEAEs) ≥10% ¹										
Preferred Term; n (%)	All Subjects (N = 32)		1.0 mg/kg (N = 3)		2.0 mg/kg (N = 15)		2.5 mg/kg (N = 8)		2.9 mg/kg (N = 6)	
	Any Grade	Grade ≥ 3	Any Grade	Grade ≥ 3	Any Grade	Grade ≥ 3	Any Grade	Grade ≥ 3	Any Grade	Grade ≥ 3
Nausea	18 (56.2)	4 (12.5)	2 (66.6)	1 (33.3)	6 (40.0)	0	5 (62.5)	1 (12.5)	5 (83.3)	2 (33.3)
Decreased Appetite	15 (46.8)	5 (15.6)	2 (66.6)	0	5 (33.3)	1 (6.6)	4 (50.0)	1 (12.5)	4 (66.6)	3 (50.0)
Fatigue	13 (40.6)	4 (12.5)	1 (33.3)	0	8 (53.3)	1 (6.6)	1 (12.5)	0	3 (50.0)	3 (50.0)
Diarrhea	9 (28.1)	0	1 (33.3)	0	4 (26.6)	0	2 (25.0)	0	2 (33.3)	0
Gastritis	6 (18.7)	1 (3.1)	0	0	5 (33.3)	1 (6.6)	0	0	1 (16.6)	0
Keratitis*	6 (18.7)	1 (3.1)	1 (33.3)	1 (33.3)	3 (20.0)	0	2 (25.0)	0	0	0
Constipation	5 (15.6)	0	0	0	1 (6.6)	0	2 (25.0)	0	2 (33.3)	0
Vomiting	5 (15.6)	0	0	0	3 (20.0)	0	1 (12.5)	0	1 (16.6)	0
Edema Peripheral	4 (12.5)	0	1 (33.3)	0	1 (6.6)	0	1 (12.5)	0	1 (16.6)	0
Hypoalbuminemia	4 (12.5)	3 (9.3)	0	0	2 (13.3)	2 (13.3)	1 (12.5)	0	1 (16.6)	1 (16.6)
Hypokalemia	4 (12.5)	3 (9.3)	1 (33.3)	1 (33.3)	1 (6.6)	1 (6.6)	1 (12.5)	0	1 (16.6)	1 (16.6)
Urinary Tract Infection	4 (12.5)	0	0	0	3 (20.0)	0	0	0	1 (16.6)	0

- **Minimal payload-associated toxicities & limited overlapping toxicities with SOC agents used in earlier lines setting**
 - Minimal hematological toxicity and hepatotoxicity
 - No peripheral neuropathy/hypoesthesia
 - Initial data support unique potential as an active, more combinable Claudin 18.2 ADC with competitive anti-tumor activity
- **Limited additional AEs of interest:**
 - 18.7% of patients (n=6) experienced keratitis
 - Keratitis observed in the study is monitorable with ophthalmic examination, manageable with prophylactic eye drops and dose modification, and reversible
- **AEs manageable with dose reductions; low incidence/rate of treatment discontinuations:**
 - 28% of patients (n=9) had a dose reduction due to TEAE
 - 6% of patients (n=2) discontinued study treatment due to TEAE
- **No deaths related to study treatment**

Treatment with EO-3021 Demonstrated **Compelling Anti-Tumor Activity** in Gastric and GEJ Cancer with Claudin 18.2 Expression

Analysis Population

- **Efficacy Evaluation:** 15 patients with GC/GEJ with available CLDN18.2 IHC results and had measurable disease with at least one post-baseline scan
- **Data cut-off:** June 10, 2024

7 patients with $\geq 20\%$ of tumor cells at IHC 2+/3+

42.8% ORR (3/7)
71.4% DCR (5/7)

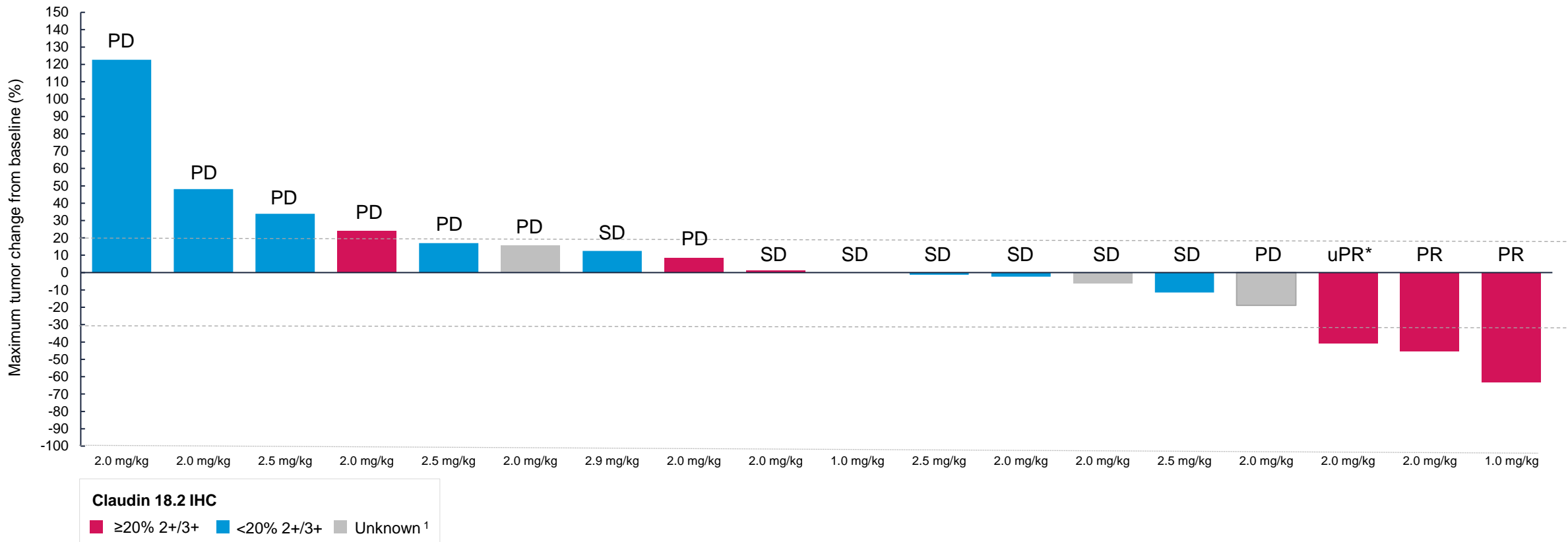
8 patients with $< 20\%$ of tumor cells at IHC 2+/3+

0% ORR (0/8)
50% DCR (4/8)

- All responses observed in patients with gastric or GEJ cancer with Claudin 18.2 expression
- All responses are partial responses; all are confirmed* and ongoing

Treatment with EO-3021 Demonstrated **Compelling Anti-Tumor Activity** in Gastric and GEJ Cancer with Claudin 18.2 Expression

Best percent change in tumor burden (n=15)



Enrolling **Monotherapy Expansion**, While Initiating Cohorts to Evaluate **EO-3021 in Combination**

Monotherapy Expansion and Dose Optimization

Advanced into monotherapy expansion, evaluating two doses of EO-3021 for dose optimization

- Patients will be randomized 1:1 to receive 2.0 mg/kg IV Q3W or 2.5 mg/kg IV Q3W until disease progression or unacceptable toxicity
- Elevation Oncology is assessing a biomarker patient selection strategy and will introduce a biomarker threshold later in dose expansion and as part of future clinical development plans

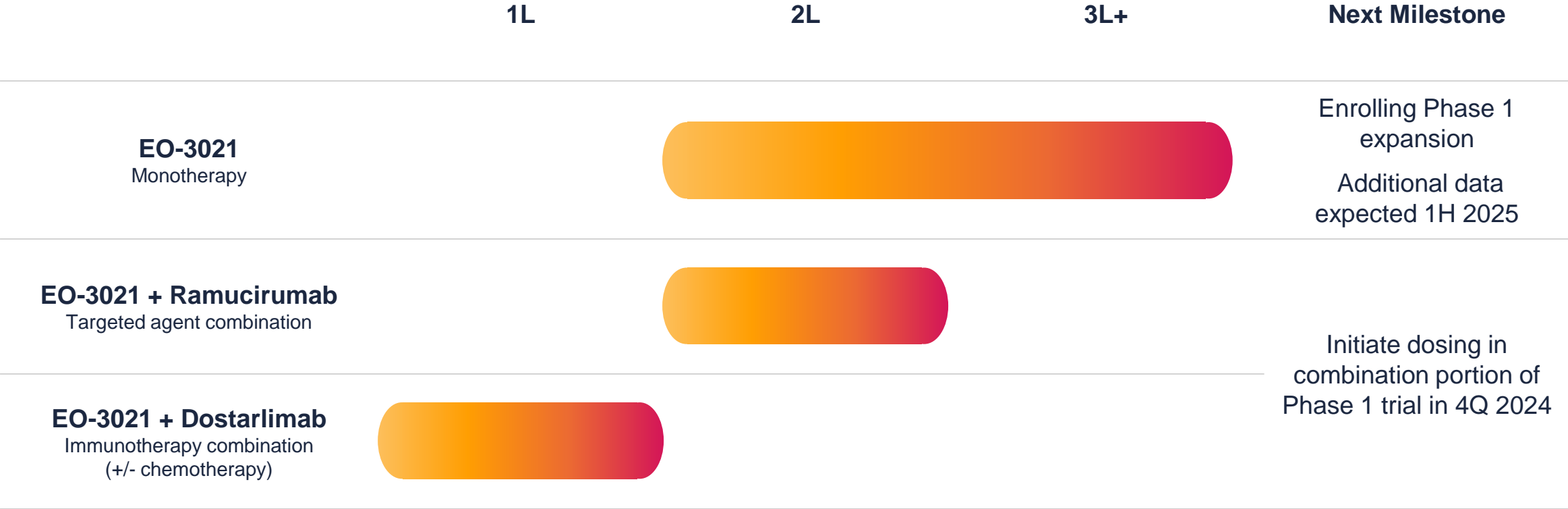
Combination Strategy

Initial clinical data suggests EO-3021's unique potential as an active, more combinable Claudin 18.2 ADC

In earlier lines setting, expanding Phase 1 trial to include two combination cohorts evaluating EO-3021 in combination with ramucirumab, a VEGFR2 inhibitor and in combination with dostarlimab, a PD-1 inhibitor

- Chemotherapy + targeted agent is standard-of-care for 2L gastric cancer treatment
- Systemic chemotherapy is highly toxic; opportunity to pair EO-3021 with **ramucirumab** to potentially deliver improved tolerability and outcomes
- Immunotherapy is becoming mainstay of 1L gastric cancer treatment
- Combining **dostarlimab** with CLDN18.2 ADC could drive further benefit:
 - ADCs with MMAE payload are known to induce immunogenic cell death¹

Advancing **Broad Development Plan** to Capture Gastric and GEJ Cancer Market



An Evolving Claudin 18.2 Treatment Landscape Toward ADCs

As with other targets in oncology, the **Claudin 18.2 landscape is moving toward an ADC-based approach**

Chemotherapy

FOLFOX, CAPOX, etc.

Combination chemotherapy regimens for DNA damage; limited anti-tumor activity

mAbs

Zolbetuximab in combination with chemotherapy¹

mAbs targeting Claudin 18.2 may require tumors to express high level of Claudin 18.2

ADCs

EO-3021

ADCs that selectively deliver cytotoxic payload to cells expressing Claudin 18.2 can potentially capture a broader population across Claudin 18.2 expression

HER3-ADC: A Differentiated ADC Targeting HER3

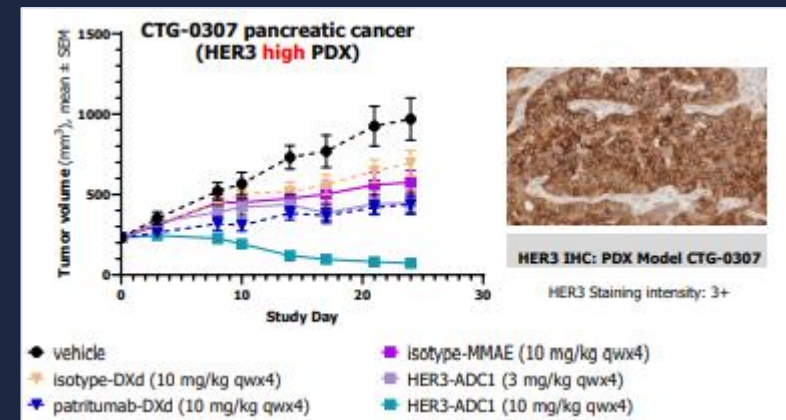
Aim to develop a differentiated ADC that **selectively binds to HER3** and is internalized to **kill HER3-expressing cancer cells**, while **minimizing systemic exposure to free payload**

Expect to nominate development candidate in 4Q 2024

- HER3 is a clinically validated oncology and ADC target^{1,2}
- Overexpressed in a range of solid-tumors, including breast cancer, EGFR-mutant non-small cell lung cancer and pancreatic cancer^{3,4,5}
- Often associated with poor clinical outcomes^{5,6}
- No HER3-targeted ADC agents approved for the treatment of cancer⁷








In preclinical studies⁸, HER3-ADC1, a proof-of-concept molecule:

- Demonstrated that binding to cancer cells, endocytosis, MMAE release, and cell killing were dependent on HER3 expression
- Displayed potent in vitro cell killing and outperformed a benchmark HER3-ADC with a deruxtecan payload
- Induced tumor regression in a PDX model of pancreatic cancer with high HER3 expression, whereas a benchmark HER3-ADC with deruxtecan payload only had a modest effect



Upcoming Milestones

EO-3021

-  **2H 2023** Initiate Phase 1 trial in the US
-  **1H 2024** Details on planned Phase 1 combination study
-  **3Q 2024** Report initial safety and efficacy data from Phase 1 trial
-  **3Q 2024** Fast Track Designation from the FDA
-  **4Q 2024** Present preclinical data on the combination potential of EO-3021 with VEGFR2 or PD-1 inhibitors at ESMO-IO 2024
-  **4Q 2024** Initiate dosing in combination portion of Phase 1 trial
-  **1H 2025** Additional clinical data from Phase 1 trial

FINANCIAL

\$103M cash, cash equivalents and marketable securities as of 9/30/2024

Cash runway to fund operations into 2026

HER3-ADC

-  **4Q 2024** Nominate development candidate



ELEVATION
ONCOLOGY

THANK YOU

