NEWS RELEASE

AVENZO THERAPEUTICS PROVIDES CORPORATE UPDATE AND ANNOUNCES CLOSING OF SERIES A/A-1 FINANCING

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Exclusive option agreement with VelaVigo to license a potential first-in-class Nectin4/TROP2 bispecific antibody-drug conjugate

Three new investors added to prior syndicate of 14 investors with total capital raised to date of approximately $386 million

Scott Lipman, MBA promoted to Chief Business Officer

San Diego, Calif. – November 18, 2024 – Avenzo Therapeutics, Inc. ("Avenzo"), a clinical-stage biotechnology company developing next-generation oncology therapies for patients, today announced it has entered into an exclusive option agreement with VelaVigo for an exclusive license to develop, manufacture and commercialize a potential first-in-class Nectin4/TROP2 bispecific antibody-drug conjugate (ADC), globally (excluding Greater China). Nectin4 and TROP2 are highly co-expressed in multiple solid tumor types, including metastatic urothelial cancer.

In addition, Avenzo has closed the final tranche of an oversubscribed Series A/A-1 financing, adding three new investors. The prior syndicate of investors, namely OrbiMed, Foresite Capital, SR One, Lilly Asia Ventures, Surveyor Capital (a Citadel company), New Enterprise Associates (NEA), Deep Track Capital, Sofinnova Investments, Sands Capital, INCE Capital, TF Capital, Delos Capital, and Quan Capital participated in this tranche, bringing the total capital raised to approximately $386 million.

"Since the formation of Avenzo, we have focused on building a pipeline of potential best- or first-in-class oncology

assets. Today's announcement brings us one step closer to our goal, and is based on the tremendous work from Scott Lipman, Chief Business Officer, and our entire team over the past 18 months," said Athena Countouriotis, M.D., Co-founder, President and CEO of Avenzo. "We continue to build our team to support our expected multiple clinical stage assets in mid-2025 and are excited to close our Series A/A-1 financing and add three new investors to our syndicate."

Under the terms of the exclusive option agreement, VelaVigo will receive an upfront fee and be entitled to receive upon the option exercise by Avenzo, an option exercise payment and potential development, regulatory, and commercial milestone payments, totaling up to approximately $800 million, as well as tiered royalties on sales in Avenzo's territory.

An Investigational New Drug application for the Nectin4/TROP2 ADC is planned for submission to the U.S. Food and Drug Administration in mid-2025.

The company also announced the promotion of Scott Lipman, MBA to Chief Business Officer. Mr. Lipman joined Avenzo in March 2023 as Senior Vice President, Corporate Development and has led the company's business development and strategy functions. Previously, he was on the leadership team at Turning Point Therapeutics and played an integral role in its acquisition by Bristol Myers Squibb for $4.1 billion in 2022. Mr. Lipman also worked in Healthcare Investment Banking at Goldman Sachs and started his career as a management consultant at ZS Associates. He received his B.S. in Chemical Engineering from the University of California, Los Angeles and his M.B.A. from the Kellogg School of Management at Northwestern University.

About Avenzo Therapeutics

Avenzo Therapeutics is a clinical-stage biotechnology company focused on developing next-generation oncology therapies for patients. The company's lead drug candidate, AVZO-021, is a novel, highly potent and selective inhibitor of CDK2, a key enzyme involved in cell cycle regulation. AVZO-021 is being studied in a Phase 1 study in the U.S. for the treatment of advanced solid tumors, and in combinations in HR+/HER2-negative metastatic breast cancer. Avenzo is headquartered in San Diego, California. For more information, visit us at **www.avenzotx.com** or on **LinkedIn**.

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