



Eliem Therapeutics Announces Rebranding and Corporate Name Change to Climb Bio, Inc.

October 2, 2024

Name change to "Climb Bio" marks the Company's transition and focus on developing treatments for immune-mediated diseases

Climb Bio will begin trading on Nasdaq under the trading symbol "CLYM" effective October 3rd

WELLESLEY, Mass., Oct. 02, 2024 (GLOBE NEWSWIRE) -- Eliem Therapeutics, Inc. (Nasdaq: ELYM), announced today that it will change its corporate name to Climb Bio, Inc. The new name and corporate brand reflect the Company's new mission to develop a pipeline focused on immune-mediated diseases, following its acquisition of Tenet Medicines, Inc. In conjunction with the corporate name change, the Company will begin trading under the new ticker symbol "CLYM" on the Nasdaq Global Market at the open of the market on October 3, 2024.

"Since completing the Tenet Medicines acquisition, we have worked diligently to refocus the Company around a singular mission of developing treatments for patients with immune-mediated diseases," said Dr. Aoife Brennan, CEO of Climb Bio. "Our new name pays homage to the journey patients with autoimmune diseases must travel and to the work required to develop new treatments with them in mind. Our lead product candidate, budoprutug, is an anti-CD19 monoclonal antibody that presents us with an exciting opportunity given its broad potential applicability across a number of B-cell mediated diseases, including systemic lupus erythematosus, immune thrombocytopenia, and membranous nephropathy. We're dedicated to building a leading biotechnology company around budoprutug and advancing important medicines for patients."

Budoprutug, formerly TNT119, is an anti-CD19 monoclonal antibody designed to deplete CD19-positive B cells, including antibody-secreting cells, in order to directly reduce pathogenic autoantibodies. The reduction of autoantibodies has the potential to be disease-modifying in autoantibody-driven diseases, such as systemic lupus erythematosus, immune thrombocytopenia, and membranous nephropathy. In a Phase 1b clinical trial of budoprutug in membranous nephropathy, 3 out of 5 (or 60%) of patients that received four doses of budoprutug achieved a complete remission of proteinuria, a primary symptom of membranous nephropathy.

Along with the new name, the Company has adopted a new logo and refreshed its corporate website to reflect the Company's strategy moving forward. Visit climbbio.com to learn more. The CUSIP number for the Company's common stock is not affected by the name change.

About Climb Bio, Inc.

Climb Bio, Inc., is a clinical-stage biotechnology company developing therapeutics for patients with immune-mediated diseases. The Company's lead product candidate, budoprutug, is an anti-CD19 monoclonal antibody that has demonstrated B-cell depletion and has potential to treat a broad range of B-cell mediated diseases. For more information, please visit climbbio.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation statements regarding: future expectations, plans and prospects for the Company; the anticipated benefits of the acquisition of Tenet Medicines, Inc.; expectations regarding budoprutug's therapeutic benefits, clinical potential and clinical development and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," "will," "working" and similar expressions. Any forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in, or implied by, such forward-looking statements. The Company may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. These risks and uncertainties include, but are not limited to, important risks and uncertainties associated with: the ability of the Company to timely and successfully achieve or recognize the anticipated benefits of its acquisition of Tenet Medicines, Inc.; changes in applicable laws or regulation; the possibility that the Company may be adversely affected by other economic, business and/or competitive factors; the Company's ability to advance budoprutug and/or its other product candidates on the timelines expected or at all and to obtain and maintain necessary approvals from the U.S. Food and Drug Administration and other regulatory authorities; obtaining and maintaining the necessary approvals from investigational review boards at clinical trial sites and independent data safety monitoring boards; replicating in clinical trials positive results found in early-stage clinical trials of budoprutug; competing successfully with other companies that are seeking to develop treatments for systemic lupus erythematosus, immune thrombocytopenia and membranous nephropathy and other immune-mediated diseases; maintaining or protecting intellectual property rights related to budoprutug and/or its other product candidates; managing expenses; and raising the substantial additional capital needed, on the timeline necessary, to continue development of budoprutug and other product candidates the

Company may develop. For a discussion of other risks and uncertainties, and other important factors, any of which could cause the Company's actual results to differ materially from those contained in the forward-looking statements, see the "Risk Factors" section, as well as discussions of potential risks, uncertainties and other important factors, in the Company's most recent filings with the U.S. Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the Company's views as of the date hereof and should not be relied upon as representing the Company's views as of any date subsequent to the date hereof. The Company anticipates that subsequent events and developments will cause the Company's views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so, except as required by law.

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