ALX Oncology Provides Corporate Update and Highlights Key Milestones in 2022

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SOUTH SAN FRANCISCO, Calif., Jan. 10, 2022 (GLOBE NEWSWIRE) -- ALX Oncology Holdings Inc., ("ALX Oncology") (Nasdaq: ALXO) a clinical-stage immuno-oncology company developing therapies that block the CD47 checkpoint pathway, today provided a corporate update and highlighted key milestones anticipated in 2022.

"2021 was a year of substantial corporate and clinical accomplishments for ALX Oncology. We initiated numerous clinical trials, including two Phase 2 trials in head and neck squamous cell carcinoma ("HNSCC") and presented encouraging Phase 1b data from the ASPEN-01 trial in gastric/gastroesophageal junction ("GEJ") cancer and HNSCC, along with early Phase 1b data from the ASPEN-02 trial in myelodysplastic syndromes ("MDS")," said Jaume Pons, Ph.D., Founder, President and Chief Executive Officer of ALX Oncology.

"On the business development front, we collaborated with Tallac Therapeutics to jointly develop, manufacture, and commercialize a novel toll-like receptor nine agonist antibody conjugate, and late last year we acquired privately held ScalmiBio, giving us full access to their proprietary SHIELD platform for conditional activation of antibodies in the tumor microenvironment and proprietary cytotoxic payloads for antibody-drug conjugates. We expect 2022 to be an exciting and productive year with multiple clinical trial initiations and data readouts for evorpacept," Dr. Pons continued.

Accomplishments in 2021

- Presented initial Phase 1a clinical data of evorpacept in combination with azacitidine in patients with MDS (ASPEN-02) at ASH. Accrual is ongoing in the Phase 1 dose expansion part of the study.
- Presented updated Phase 1b clinical trial data of evorpacept in combination with pembrolizumab with and without chemotherapy in patients with HNSCC and evorpacept in combination with trastuzumab, ramucirumab, and paclitaxel in patients with gastric/GEJ cancer (ASPEN-01) at SITC.
- Initiated a Phase 1a clinical trial of evorpacept in combination with azacitidine and venetoclax in acute myeloid leukemia ("AML") (ASPEN-05).
- Acquired privately held ScalmiBio, giving ALX Oncology full access to their proprietary SHIELD platform for conditional activation of antibodies in the tumor microenvironment and proprietary cytotoxic payloads for antibody drug conjugates.
- Initiated a Phase 1b/2 clinical trial of evorpacept in combination with zanidatamab in patients with advanced HER2-positive breast cancer, HER2-low breast cancer and additional non-breast HER2-expressing solid tumors being conducted by Zymeworks (NYSE: ZYME).
- Entered into a clinical trial collaboration and supply agreement with Eli Lilly (NYSE: LLY) to evaluate the combination of evorpacept and CYRAMZA® (ramucirumab), Eli Lilly's anti-VEGFR2 antibody, for the treatment of patients with HER2-positive gastric/GEJ cancer.
- Initiated two randomized Phase 2 studies of evorpacept in combination with KEYTRUDA® (pembrolizumab) in patients with HNSCC. The first study (ASPEN-03) evaluated the efficacy of evorpacept in combination with pembrolizumab for the first line treatment of patients with PD-L1 expressing metastatic or unresectable, recurrent HNSCC. The second study (ASPEN-04) evaluated evorpacept in combination with pembrolizumab and standard chemotherapy for the first line treatment of patients with metastatic or unresectable, recurrent HNSCC.
- Entered into a collaboration with Tallac Therapeutics, a privately held biopharmaceutical company harnessing the power of innate and adaptive immunity to fight cancer to jointly develop, manufacture and commercialize a novel class of cancer immunotherapeutics.

Anticipated Milestones in 2022

- Initiation of a randomized Phase 2/3 clinical trial of evorpacept in combination with Herceptin® (trastuzumab), Cyramza® (ramucirumab) and paclitaxel in patients with 2nd line or greater gastric/GEJ cancer (ASPEN-06).

- Dose optimization readout of a Phase 1b clinical trial of evorpacept in combination with azacitidine in patients with MDS (ASPEN-02).
- Add to and report on investigator sponsored clinical trials with evorpacept (non-Hodgkin's lymphoma).
- Report on ongoing collaboration with Zymeworks in HER2-expressing breast cancer and other solid tumors.
- Select development candidate(s) from preclinical pipeline.

Cash Position and Financial Guidance

ALX Oncology ended the third quarter of 2021 with approximately $385.1 million in cash and cash equivalents. The Company expects that its cash and cash equivalents will be sufficient to fund its planned operations through mid-2024.

Upcoming Presentation at 40th Annual J.P. Morgan Healthcare Conference

ALX Oncology will present at the 40th Annual J.P. Morgan Conference on Tuesday, January 11, 2022 at 10:30 AM Eastern Time. A live webcast of the presentation is available here and can be accessed by visiting the Investors section of ALX Oncology's website at www.alxoncology.com and selecting Events under the News and Events tab. A replay of the webcast will be archived for up to 30 days following the presentation date.

About ALX Oncology

ALX Oncology is a publicly traded, clinical-stage immuno-oncology company focused on helping patients fight cancer by developing therapies that block the CD47 checkpoint pathway and bridge the innate and adaptive immune system. ALX Oncology's lead product candidate, evorpacept, is a next generation CD47 blocking therapeutic that combines a high-affinity CD47 binding domain with an inactivated, proprietary Fc domain. Evorpacept has demonstrated promising clinical responses across a range of hematologic and solid malignancies in combination with a number of leading anti-cancer agents. ALX Oncology intends to continue clinical development of evorpacept for the treatment of multiple solid tumor indications and hematologic malignancies, including acute myeloid leukemia and myelodysplastic syndromes.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. Forward-looking statements include statements regarding future results of operations and financial position, business strategy, product candidates, planned preclinical studies and clinical trials, results of clinical trials, research and development costs, regulatory approvals, timing and likelihood of success, plans and objects of management for future operations, as well as statements regarding industry trends. Such forward-looking statements are based on ALX Oncology's beliefs and assumptions and on information currently available to it on the date of this press release. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause ALX Oncology's actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These and other risks are described more fully in ALX Oncology's filings with the Securities and Exchange Commission ("SEC"), including ALX Oncology's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents ALX Oncology files with the SEC from time to time. Except to the extent required by law, ALX Oncology undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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