ALX Oncology Reports Inducement Grant as permitted by the Nasdaq Listing Rules

January 22, 2025

SOUTH SAN FRANCISCO, Calif., Jan. 22, 2025 (GLOBE NEWSWIRE) -- ALX Oncology Holdings, Inc. ("ALX Oncology" or the "Company"), (Nasdaq: ALXO), a clinical-stage biotechnology company advancing therapies that boost the immune system to treat cancer and extend patients' lives, today announced that effective January 21, 2025, the Compensation Committee of the Board of Directors of ALX Oncology granted an inducement stock option to purchase a total of 600,000 shares of ALX Oncology's common stock to Harish Shantharam, the Company's Chief Financial Officer, in connection with the commencement of his employment. Mr. Shantharam's inducement stock option is subject to the terms of the ALX Oncology Holdings Inc. 2025 Inducement Equity Incentive Plan and related forms of agreements, and were granted as inducements material to Mr. Shantharam to enter into employment with ALX Oncology in accordance with Nasdaq Listing Rule 5635(c)(4).

The inducement stock option has an exercise price of $1.65 per share, which is equal to the closing price of a share of ALX Oncology common stock on the grant date, and shall vest as follows: 25% of the shares subject to such inducement stock option shall vest on the one year anniversary of January 21, 2025 and an additional one forty-eighth of the shares subject to such inducement stock option shall vest monthly thereafter, subject to the employee's continued service.

About ALX Oncology
ALX Oncology (Nasdaq: ALXO) is a clinical-stage biotechnology company advancing therapies that boost the immune system to treat cancer and extend patients' lives. ALX Oncology's lead therapeutic candidate, evorpacept, has demonstrated potential to serve as a cornerstone therapy upon which the future of immuno-oncology can be built. Evorpacept is currently being evaluated across multiple ongoing clinical trials in a wide range of cancer indications. More information is available at www.alxoncology.com and on LinkedIn @ALX Oncology.

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