



ALX Oncology Announces Closing of \$105 Million Series C Financing

February 12, 2020

Proceeds to Advance and Expand ALX148 Clinical Program

DUBLIN, Ireland and BURLINGAME, Calif. – February 12, 2020 – ALX Oncology, a clinical-stage immuno-oncology company developing therapies to block the CD47 checkpoint mechanism, today announced the closing of a \$105 million Series C equity financing. Vivo Capital was the lead investor with other new investors including funds managed by Logos Capital, Janus Henderson, Foresite Capital, Cormorant Asset Management, BVF Partners, and investor HBM Healthcare Investments. Existing investors venBio and Lightstone Ventures also participated in the financing.

Financing proceeds will support the expansion of the clinical development of ALX148, a next generation CD47 myeloid checkpoint inhibitor, in combination with anti-cancer therapeutics, into additional solid tumor and hematologic indications.

As part of the Series C financing, Jack B. Nielsen, M.Sc., Managing Director of Vivo Capital, and Graham Walmsley, M.D., Ph.D., Co-Founder and General Partner of Logos Capital, will be joining the Board of Directors.

“We are pleased to have the support and confidence of our new and existing investors to rapidly advance the clinical development of ALX148 into phase 2 trials,” said Jaume Pons, Ph.D., President and Chief Executive Officer of ALX Oncology. “The financing from this group of leading life science investors will enable us to realize the potential of ALX148 to benefit patients with cancer.”

“From the outset, we believed that we would be best-in-class in the CD47 checkpoint pathway by using a ‘dead’ Fc domain that does not bind to macrophages, thus reducing the cytopenias and other toxicities associated with this class of agents,” said Corey Goodman, Ph.D., Co-founder and Executive Chairman of ALX Oncology and Managing Partner of venBio Partners. “It has been encouraging to see the clinical results support our hypothesis and provide the opportunity for higher dosing and increased efficacy.”

“We are delighted to lead this financing of top tier investors to help take ALX to the next stage of clinical development,” said Jack Nielsen. “We see tremendous opportunity for ALX148 to help cure a wide range of cancer types and become a major new checkpoint inhibitor to combine with a variety of anti-cancer antibodies, checkpoint inhibitors, and other anti-cancer agents.”

About ALX Oncology

ALX Oncology is a clinical-stage immuno-oncology company developing therapies that block the CD47 checkpoint mechanism, which is exploited by cancer cells to evade the immune system. Our lead candidate, ALX148, a next generation CD47 myeloid checkpoint inhibitor, is a fusion protein comprised of an engineered high affinity CD47 binding domain of SIRPα linked to an inactive Fc region of human immunoglobulin. ALX148 is designed to maximize the clinical benefit of antibody-based therapies and is in clinical development for a broad range of tumor types. For more information about the clinical study, please visit clinicaltrials.gov, identifier number NCT03013218.

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