



ALX Oncology Announces Pricing of Initial Public Offering

July 16, 2020

BURLINGAME, Calif., July 16, 2020 (GLOBE NEWSWIRE) -- ALX Oncology Holdings Inc. (Nasdaq: ALXO), a clinical-stage immuno-oncology company developing therapies that block the CD47 checkpoint pathway, today announced the pricing of its initial public offering of 8,500,000 shares of its common stock at a public offering price of \$19.00 per share. All of the shares are being offered by ALX Oncology. The gross proceeds of the offering, before deducting underwriting discounts and commissions and other offering expenses payable by ALX Oncology, are expected to be \$161.5 million. The shares are expected to begin trading on the Nasdaq Global Market on July 17, 2020, under the ticker symbol "ALXO." The offering is expected to close on July 21, 2020, subject to the satisfaction of customary closing conditions. In addition, ALX Oncology has granted the underwriters a 30-day option to purchase up to an additional 1,275,000 shares of common stock at the initial public offering price, less the underwriting discounts and commissions.

Jefferies, Credit Suisse, Piper Sandler and Cantor are acting as joint book-running managers for the offering. LifeSci Capital is acting as lead manager for the offering.

Registration statements relating to these securities became effective on July 16, 2020. The offering will be made only by means of a prospectus, copies of which may be obtained from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at (877) 821-7388, or by email at prospectus_department@Jefferies.com; Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, NC 27560, by telephone at (800) 221-1037, or by email at usa.prospectus@credit-suisse.com; Piper Sandler & Co., Attn: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, by telephone at (800) 747-3924, or by email at prospectus@psc.com; or Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, 6th Floor New York, New York 10022, or by email at prospectus@cantor.com. Copies of the final prospectus, when available, related to the offering will be available at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About ALX Oncology

ALX Oncology is a 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, ALX148, is a next generation CD47 blocking therapeutic that combines a high-affinity CD47 binding domain with an inactivated, proprietary Fc domain. ALX148 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 advance ALX148 into clinical development for the treatment of myelodysplastic syndromes and to continue clinical development for the treatment of a range of solid tumor indications.

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