ALX Oncology Announces Updated Data from ASPEN-01, the Ongoing Phase 1b Study of ALX148, Showing Robust, Durable Activity in Patients with Non-Hodgkin Lymphoma

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-- ORR of 70.0% Observed in Patients with NHL Treated with Higher Doses of ALX148 with Median Duration of Response Not Yet Reached

-- Significant Improvement in Clinical Response Demonstrated with Increased ALX148 Exposure

BURLINGAME, Calif., Dec. 07, 2020 (GLOBE NEWSWIRE) -- ALX Oncology Holdings Inc., ("ALX Oncology") (Nasdaq: ALXO), a clinical-stage immuno-oncology company developing therapies to block the CD47 checkpoint pathway, today announced the presentation of updated clinical data from its ongoing trial evaluating ALX148 in combination with rituximab for the treatment of patients with advanced relapsed and refractory ("r/r") non-Hodgkin lymphoma ("NHL"). The new results, shared in a poster at the 62nd American Society of Hematology ("ASH") Annual Meeting, show that the combination of ALX148 and rituximab is highly active and well tolerated in patients with r/r NHL [abstract 3016]. As of the data cutoff of October 1, 2020, 33 patients have been treated with ALX148 administered at 15 or 10 mg/kg once weekly ("QW") with standard regimens of rituximab.

- In response-evaluable patients (n=10) who received ALX148 at 15 mg/kg QW, the objective response rate ("ORR") was 70.0%.
    - The ORR was 50.0% in patients (n=6) with aggressive lymphoma (r/r Diffuse Large B Cell Lymphoma and Mantle Cell Lymphoma) and 100% in patients (n=4) with indolent lymphoma (Follicular Lymphoma and Marginal Zone Lymphoma).
- In response-evaluable patients (n=22) who received ALX148 at 10 mg/kg QW, the ORR was 40.9%.
    - The ORR was 33.3% in patients (n=15) with aggressive lymphoma and 57.1% in patients (n=7) with indolent lymphoma.
- ALX148 in combination with rituximab was well tolerated with no dose limiting toxicities observed. A significant improvement in clinical response was demonstrated with increased ALX148 exposure across the doses evaluated (p=0.023).

"It is notable that higher ALX148 exposure is associated with greater objective response in this patient population," said Sophia Randolph, M.D., Ph.D., Chief Medical Officer, ALX Oncology. "ALX148's favorable tolerability profile permits the use of higher doses that may drive further improvements in clinical activity. We are excited to investigate higher doses of ALX148 in our planned Phase 2 program that includes patients with myelodysplastic syndromes ("MDS"), acute myeloid lymphoma ("AML"), head and neck cancer, gastric cancer, and breast cancer."

"Furthermore, we believe there is a strong and compelling scientific rationale for using ALX148 in combination with different anti-cancer therapies. Thus, we are pleased to present preclinical data at the 62nd ASH Annual Meeting [abstract 1965] demonstrating superior tumor control and significant prolongation of survival in aggressive murine models of AML with ALX148 in combination with venetoclax and azacitidine. We believe these preclinical data further support our combination strategy and expand upon ASPEN-01's encouraging clinical findings as we plan a robust Phase 2 program."

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, 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 continue clinical development of ALX148 for the treatment of a range of solid tumor indications as well as MDS and AML. For more information, please visit ALX Oncology's website at www.alxoncology.com.

Cautionary Note Regarding Forward-Looking Statements
This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. 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 statements include but are not limited to statements regarding ALX Oncology's clinical pipeline and the expectations regarding the beneficial characteristics, safety, efficacy and therapeutic effects of ALX148. These and other risks are described more fully in ALX Oncology's filings with the Securities and Exchange Commission ("SEC"), including ALX Oncology's Quarterly Report on Form 10-Q, filed with the SEC on November 12, 2020, and other documents ALX Oncology subsequently 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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