



ALX Oncology Announces Pricing of Upsized Public Offering of Common Stock

December 10, 2020

BURLINGAME, Calif., Dec. 09, 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 pricing of an upsized underwritten public offering of 2,380,000 shares of its common stock at a price of \$76.00 per share. All of the shares of common stock are being offered by ALX Oncology. The gross proceeds to ALX Oncology from the offering, before deducting underwriting discounts and commissions and other offering expenses payable by ALX Oncology, are expected to be approximately \$180.9 million, excluding any exercise of the underwriters' option to purchase additional shares. The offering is expected to close on December 14, 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 357,000 shares of its common stock at the public offering price, less the underwriting discounts and commissions.

Jefferies, Credit Suisse, and Piper Sandler are acting as joint book-running managers for the offering. Cantor and UBS Investment Bank are also acting as 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 December 9, 2020. The offering is 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., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924, or by email at prospectus@psc.com; Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, 6th Floor New York, NY 10022, or by email at prospectus@cantor.com; or UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019, by telephone at (888) 827-7275, or by email at ol-prospectus-request@ubs.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 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.

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. Such forward-looking statements include, among other things, statements regarding the timing, size and completion of the public offering of common stock. The forward-looking statements contained herein are based upon ALX Oncology's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those projected in any forward-looking statements due to numerous risks and uncertainties, including but not limited to risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the offering, and other risks. These and other risks are described more fully in ALX Oncology's registration statement on Form S-1 filed with the U.S. Securities and Exchange Commission ("SEC") on December 7, 2020 and the prospectus included therein, as well as ALX Oncology's other filings with the SEC from time to time, including its Quarterly Report on Form 10-Q filed with the SEC on November 12, 2020. 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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