



ALX Oncology Announces Closing of Public Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares

December 14, 2020

BURLINGAME, Calif., Dec. 14, 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 closing of its previously announced underwritten public offering of 2,737,000 shares of its common stock, which includes the exercise in full of the underwriters' option to purchase 357,000 additional shares of its common stock, at a price to the public of \$76.00 per share. The aggregate gross proceeds to ALX Oncology from the offering were approximately \$208.0 million, before deducting underwriting discounts and commissions and other offering expenses. All of the shares in the offering were offered by ALX Oncology.

Jefferies, Credit Suisse, and Piper Sandler acted as joint book-running managers for the offering. Cantor and UBS Investment Bank also acted as book-running managers for the offering. LifeSci Capital acted as lead manager for the offering.

Registration statements relating to these securities became effective on December 9, 2020. The offering was 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.

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.

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