



ALX Oncology Provides Corporate Update and Highlights Key Milestones in 2021

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BURLINGAME, Calif., Jan. 11, 2021 (GLOBE NEWSWIRE) -- ALX Oncology Holdings Inc., ("ALX Oncology") (Nasdaq: ALXO), a clinical-stage immuno-oncology company developing therapies that block the CD47 checkpoint pathway, today provided a corporate update and highlighted key milestones anticipated in 2021.

"2020 was a year of numerous corporate and clinical accomplishments. Following our successful IPO in July and upsized secondary offering last month, we secured gross proceeds of approximately \$394 million which provides the cash to fund our clinical development plans through 2024. During the year, we initiated several clinical trials evaluating our lead candidate, ALX148, in both hematologic and solid tumors and were highly encouraged by the multiple data readouts in patients with HER2 positive gastric/gastroesophageal junction cancer and head and neck cancer that were recently reported at 35th Annual SITC meeting," said Jaime Pons, Ph.D., Founder, President and Chief Executive Officer of ALX Oncology.

"2021 is expected to be another exciting and productive year with additional clinical trial initiations and data readouts that we expect to further validate and distinguish ALX148 from other CD47 targeted approaches. We also look forward to initiating our collaboration with Zymeworks to evaluate ALX148 in combination with zanidatamab and providing additional updates on our development programs during the year," Dr. Pons stated.

Anticipated Key Milestones for 2021

- Phase 1b full data read out for ALX148 in combination with Merck's Keytruda[®] (pembrolizumab) and chemotherapy for the treatment of patients with head and neck squamous cell carcinoma (HNSCC) is planned in the first half of 2021.
- Initiation of two randomized Phase 2 studies for ALX 148 in combination with Keytruda in patients with HNSCC are planned in the first half of 2021. The first study (ASPEN-03) will evaluate the efficacy of ALX148 in combination with KEYTRUDA for the first line treatment of patients with PD-L1 expressing metastatic or unresectable, recurrent HNSCC. The second study (ASPEN-04) will evaluate ALX148 in combination with KEYTRUDA and standard chemotherapy for the first line treatment of patients with metastatic or unresectable, recurrent HNSCC.
- Initiation of a Phase 1b clinical trial in the first half of 2021 with ALX148 in combination with Zymeworks' zanidatamab in patients with advanced HER2-expressing breast cancer and other solid tumors.
- Initiation of a Phase 1 clinical trial evaluating ALX148 in combination with azacitidine and venetoclax in acute myeloid leukemia (AML) (ASPEN-05) patients in the second half of 2021.
- Initiation of a randomized Phase 2 trial of ALX148 in combination with Herceptin[®] (trastuzumab), Cyramza[®] (ramucirumab) and paclitaxel in patients with 2nd line or greater gastric/gastroesophageal junction cancer (ASPEN-06) is expected in the second half of 2021.
- Results of a Phase 1 clinical trial of ALX 148 in combination with azacitidine in patients with myelodysplastic syndromes (MDS) and the initiation of the Phase 2 clinical trial in MDS (ASPEN-02) are expected in the fourth quarter 2021.
- Announcements of potential initiation of additional clinical trials and investigator sponsored trials in additional solid tumor indications are expected during 2021.

Cash Position and Financial Guidance

ALX Oncology ended the third quarter of 2020 with approximately \$259.5 million in cash, cash equivalents. In December, ALX Oncology completed an upsized public offering of common stock which raised gross proceeds of \$208 million including the exercise of the underwriters' option to purchase additional shares. The Company expects that its cash and cash equivalents will be sufficient to fund its planned operations through 2024.

Upcoming Presentation at 39th Annual J.P. Morgan Healthcare Conference

ALX Oncology will present at the 39th Annual J.P. Morgan Healthcare Conference on Tuesday, January 12, 2021 at 10:50 AM Eastern Time. A live webcast of the presentation can be accessed [here](#) or by visiting the Investors section of ALX Oncology's website at www.alxoncology.com and selecting [Events](#) under the News and Events tab. A replay of the webcast will be archived

for up to 90 days following the presentation dates.

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 in addition to key milestones such as anticipated clinical trial data readouts and cash and other financial expectations. 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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