



ALX Oncology and Tallac Therapeutics Announce Collaboration on Novel Class of Cancer Immunotherapeutics

March 4, 2021

- **Companies will combine their unique scientific and technical expertise to develop a first-in-class anti-SIRP α antibody conjugated to TLR9 agonist ("SIRP α TRAAC") that delivers targeted immune activation**
- **ALX expands anti-cancer therapeutics pipeline targeting the CD47 checkpoint pathway**
- **Collaboration extends Tallac's pipeline of next generation immunotherapies derived from its Toll-like Receptor Agonist Antibody Conjugate ("TRAAC") platform**
- **ALX Oncology to Host Conference Call on March 5 at 8:30 a.m. EST**

BURLINGAME, Calif., March 04, 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, and Tallac Therapeutics, Inc. ("Tallac"), a privately held biopharmaceutical company harnessing the power of innate and adaptive immunity to fight cancer, today announced a collaboration to jointly develop, manufacture, and commercialize a novel class of cancer immunotherapeutics. Under the terms of the agreement, ALX Oncology and Tallac will share equally in the cost of research and development and any profits or losses incurred.

The collaboration builds on ALX Oncology's expertise in developing therapies that block the CD47 checkpoint pathway and expands its immuno-oncology pipeline. The collaboration also extends Tallac's pipeline of next generation immunotherapies derived from its novel Toll-like Receptor Agonist Antibody Conjugate ("TRAAC") platform. The companies will leverage their respective scientific and technical expertise to advance an anti-SIRP α antibody conjugated to a Toll-like receptor 9 ("TLR9") agonist for targeted activation of both the innate and adaptive immune systems.

"We are excited to partner with ALX Oncology in the development of next-generation breakthrough cancer immunotherapies," said Hong I. Wan, Ph.D., President, Chief Executive Officer and co-founder of Tallac. "TLR9 agonists are a class of immunotherapy that generate both innate and adaptive immune responses which may produce robust and durable anti-cancer immunity for patients with advanced-stage cancers. While intratumoral TLR9 agonists have clinically validated this pathway, systemic administration has been unsuccessful, limiting clinical utility in broader patient populations. With Tallac's TRAAC technology, we now have a way to target this pathway systemically, which could expand the clinical benefit to a much broader patient population. To date, we have generated promising preclinical data with multiple TRAAC molecules that demonstrates the potential of this pathway. The goal of our collaboration with ALX Oncology is to advance SIRP α TRAAC, a systemically delivered TLR9 agonist targeting dendritic cells via SIRP α receptors, enabling a powerful innate and adaptive anti-tumor immune response."

"Collaborating with Tallac and their novel TRAAC platform broadens ALX Oncology's therapeutic strategies to activate the innate immune system and SIRP α TRAAC complements our lead product candidate, ALX148," said Jaume Pons, Ph.D., Founder, President and Chief Executive Officer of ALX Oncology. "While ALX148 is an antagonistic molecule designed to maximize the activity of a wide array of anticancer agents by the blockade of the CD47 myeloid checkpoint, SIRP α TRAAC is an agonistic molecule that directly activates dendritic cells and enables a coordinated innate and adaptive immune response against cancer. Since SIRP α is expressed on both dendritic cells and a range of tumor types, SIRP α TRAAC may enable an effective immune activation response in advanced cancer settings. We are excited about this potentially transformative approach and the possible benefits to patients that are in need of new treatment options."

Conference Call on March 5 at 8:30 a.m. EST

ALX Oncology and Tallac will host a conference call on Friday, March 5, 2021 at 8:30 a.m. EST to further discuss the collaboration.

To access the conference call, please dial (844) 467-7655 (local) or (409) 983-9840 (international) at least 10 minutes prior to the start time and refer to conference ID 4117088. Presentation slides will be available to download under "News & Events" (see "Events") in the investors section of the ALX Oncology website at www.alxoncology.com.

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 www.alxoncology.com.

About Tallac

Tallac Therapeutics is a privately held biopharmaceutical company harnessing the power of innate and adaptive immunity to fight cancer. Tallac's pipeline of immunotherapy candidates are derived from the company's novel Toll-like Receptor Agonist Antibody Conjugate (TRAAC) platform to deliver a potent Toll-like receptor (TLR9) agonist (T-CpG) for targeted immune activation via systemic administration. Several TRAAC molecules are in various stages of discovery and preclinical development. For more information, please visit www.tallactherapeutics.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 the expectations of the collaboration with Tallac and the beneficial characteristics and potential therapeutic effects of SIRP α TRAAC. 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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