ALX Oncology to Collaborate with Lilly to Evaluate ALX148 Plus CYRAMZA® (Ramucirumab), Trastuzumab, and Paclitaxel in Patients with Gastric or Gastroesophageal Junction Cancer

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Randomized Phase 2/3 Study is Planned Based on Promising Results from the ASPEN-01 Phase 1b Trial in Gastric Cancer Patients

BURLINGAME, Calif., June 10, 2021 (GLOBE NEWSWIRE) -- ALX Oncology (NASDAQ:ALXO), a clinical-stage immuno-oncology company developing therapies that block the CD47 checkpoint pathway, today announced it has entered into a clinical trial collaboration and supply agreement with Eli Lilly and Company to evaluate the combination of ALX148, a next generation CD47 blocker, and CYRAMZA® (ramucirumab), Lilly's anti-VEGFR2 antibody, for the treatment of patients with HER2-positive gastric cancer or gastroesophageal junction cancer.

Under the terms of the agreement, ALX Oncology will conduct a randomized Phase 2/3 study to evaluate the efficacy of ALX148 in combination with ramucirumab, trastuzumab, and paclitaxel for the treatment of patients whose tumors have progressed following treatment with HER2-targeted therapy and chemotherapy. Lilly will supply ramucirumab for this trial. Financial details of the collaboration agreement are undisclosed.

This clinical collaboration is based on compelling data from the ongoing ASPEN-01 Phase 1b trial in patients with HER2-positive gastric or gastroesophageal junction cancer who had progressed on one or more lines of trastuzumab therapy, which was presented at the Society for Immunotherapy of Cancer's 35 th Anniversary Annual Meeting in November 2020. ALX148 demonstrated a promising initial objective response rate of 64 percent with the combination with ramucirumab, trastuzumab and paclitaxel in patients who historically have low response rates and poor outcomes in this clinical setting. Updated data from the ASPEN-01 Phase 1b trial will be presented at the ESMO 23rd World Congress on Gastrointestinal Cancer on July 3, 2021.

"We are thrilled to enter this collaboration with Lilly that aims to provide a CD47-targeted combination regimen for gastric or gastroesophageal junction cancer patients in need of novel effective treatment options," said Jaume Pons, Ph.D., Founder, President and Chief Executive Officer of ALX Oncology. "Our team has worked tirelessly to advance the clinical development of ALX148 in the fight against cancer, and we believe that ALX148 has the potential to be best-in-class as a new foundational immunotherapy in both hematologic and solid tumors."

ALX Oncology owns worldwide commercial rights to ALX148.

About Gastric Cancer
Gastric cancer begins in the cells lining the inner wall of the stomach and spreads through the outer layers and eventually the body as it grows. It is estimated that there will be over 26,000 newly diagnosed cases of gastric cancer at all stages in the U.S. in 2021, and approximately 17 percent of all gastric cancer patients have HER2-positive disease. The five-year survival rate is only 5.5 percent for those patients diagnosed with metastatic disease. Gastric cancer is much more common in East Asian countries, with incidence rates 4 to 10 times higher than in the U.S.

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 multiple solid tumor indications and hematologic malignances, including AML and myelodysplastic syndrome.

Cautionary Note Regarding Forward-Looking Statements
This press release contains forward-looking statements that involve substantial risks and uncertainties. Forward-looking statements include statements regarding future results of operations and financial position, business strategy, product candidates, planned preclinical studies and clinical trials, results of clinical trials, research and development costs, regulatory approvals, timing and likelihood of success, plans and objects of management for future operations, as well as statements regarding industry trends. 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 and other risks are described more fully in ALX Oncology's filings with the Securities and Exchange Commission ("SEC"), including ALX Oncology's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents ALX Oncology 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.

CYRAMZA ® is a registered trademark of Eli Lilly and Company.

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