ALX Oncology Announces New Data from ASPEN-01, the Phase 1b Study of ALX148, Showing Robust Objective Response in Patients with Gastric or Gastroesophageal Junction Cancer

July 3, 2021

-- ORR of 72% Observed in Patients with ≥2L HER2 Positive Gastric or Gastroesophageal Junction Cancer
-- Estimated OS at 12 months of 76%
-- ALX Oncology to Host Conference Call on July 6th at 8:30 a.m. ET

BURLINGAME, Calif., July 03, 2021 (GLOBE NEWSWIRE) -- ALX Oncology Holdings Inc., ("ALX Oncology") (Nasdaq: ALXO), a clinical-stage immuno-oncology company developing therapies to block the CD47 checkpoint mechanism, today announced the presentation of updated clinical data from its ongoing ASPEN-01 trial evaluating ALX148 in combination with trastuzumab and chemotherapy for the treatment of gastric or gastroesophageal junction cancer ("GC"). The new results, shared in an oral presentation at the 23 rd World Congress on Gastrointestinal Cancer, show that ALX148 in combination with trastuzumab and chemotherapy is highly active and well-tolerated in patients with second-line or greater ("≥2L") HER2 positive GC [abstract SO-31].

"The data that continue to emerge from this clinical trial are tremendously encouraging, suggesting that the combination of ALX148 with trastuzumab, ramucirumab and paclitaxel may offer an important advancement for patients who have progressed on or after prior trastuzumab and chemotherapy," said Hyun Cheol Chung, M.D., Yonsei Cancer Center, South Korea, an investigator for ASPEN-01. "Importantly, these results also support ALX148's tolerability profile, further differentiating it as a unique CD47 blocker that may be used in combination with an array of anti-cancer drugs, including chemotherapy."

As of the data cut-off of May 3, 2021, 18 patients had been treated with either 10 mg/kg or 15 mg/kg of ALX148 once weekly with standard dosing regimens of trastuzumab, ramucirumab, and paclitaxel.

- In patients with ≥2L HER2 positive GC, whose tumors have progressed upon prior trastuzumab therapy, ALX148 demonstrates a promising initial confirmed objective response rate ("ORR") of 72% and estimated overall survival ("OS") at 12 months of 76%.
- These results compare favorably to randomized historical control studies; RAINBOW reported an ORR of 28% and OS at 12 months of 40%, and DESTINY-01 reported an ORR of 41% and OS at 12 months of 52%.
- Preliminary data suggest that ALX148 can be combined with trastuzumab, ramucirumab and paclitaxel with no maximum tolerated dose reached. The maximum administered dose of ALX148 in combination was 15 mg/kg once weekly.

Conference Call on July 6th at 8:30 a.m. ET

ALX Oncology will host a conference call on Tuesday, July 6, 2021 at 8:30 a.m. ET to further discuss the new GC data from ASPEN-01, the Phase 1b study of ALX148 that was presented at the ESMO 23rd World Congress on Gastrointestinal Cancer.

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

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.

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