ALX Oncology Announces Initial Data from ASPEN-02, the Ongoing Phase 1 / 2 Study of Evorpacept in Combination with Azacitidine, Demonstrating Safety and Preliminary Activity in Patients with Myelodysplastic Syndrome

December 12, 2021

-- Complete remissions with cytogenetic responses, hematologic improvement, and transfusion independence were observed in patients with previously untreated higher-risk MDS

-- Objective responses were observed in patients with relapsed/refractory MDS that had progressed after prior hypomethylating agents

-- No exacerbation of cytopenias and no dose limiting toxicities observed in combination with azacitidine

-- ALX Oncology to Host Conference Call on December 13th at 8:00 a.m. EST

SOUTH SAN FRANCISCO, Calif., Dec. 12, 2021 (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 presentation of initial clinical data from its ongoing trial evaluating evorpacept in combination with azacitidine for the treatment of patients with previously untreated higher-risk ("HR") or relapsed or refractory ("r/r") myelodysplastic syndrome ("MDS"). The new results, shared in a poster at the 63rd American Society of Hematology ("ASH") Annual Meeting [Abstract #2601], show that the combination of evorpacept and azacitidine is active and well tolerated. As of October 25, 2021, 22 patients with either previously untreated HR or r/r MDS have been treated with evorpacept in the Phase 1 dose escalation part of the study, administered at 20 mg/kg or 30 mg/kg once every 2 weeks ("Q2W") or 60 mg/kg once every 4 weeks ("Q4W") together with standard dosing of azacitidine. Median follow-up is 3.4 months, and accrual is ongoing.

- Evorpacept in combination with azacitidine was well tolerated (N=22) with no dose limiting toxicities, no observed treatment related serious adverse events, and a maximum administered dose of 60 mg/kg Q4W.
- In 6 previously untreated HR MDS response-evaluable patients, 3 patients achieved an objective response ("OR") (2 complete response ("CR"), 1 marrow CR), and 2 patients achieved stable disease ("SD"). Two out of 4 transfusion dependent patients achieved transfusion independence on study.
- Among 5 previously untreated HR MDS patients with TP53 mutation and complex cytogenetic abnormalities, 3 achieved an OR (2 CR and 1 marrow CR).
- Five of 9 patients with response-evaluable relapsed or refractory MDS that had progressed upon prior hypomethylating agents achieved an OR (5 marrow CRs). In addition, 2 patients achieved SD.

"Evorpacept's preliminary clinical activity seen in patients with a difficult to treat subset of MDS including disease with TP53 mutation, poor risk cytogenetics, and progression on prior hypomethylating agent regimens, is encouraging," said Guillermo Garcia-Manero M.D., Professor, Department of Leukemia, at MD Anderson Cancer Center, Houston, TX. "Additionally, evorpacept's favorable initial tolerability profile in combination with azacitidine suggests it may be safely added without worsening cytopenias, which is particularly notable for this patient population."

"The initial tolerability and activity of evorpacept seen in ASPEN-02 further support CD47 as a relevant therapeutic target in patients with MDS," said Sophia Randolph M.D., Ph.D., Chief Medical Officer, ALX Oncology. "Evaluation of evorpacept in our myeloid malignancy program including studies in both MDS and acute myeloid leukemia is built on a strong scientific rationale and we are pleased to now also see initial clinical data supporting its role in enhancing the innate immune anti-cancer response."

Conference Call on December 13th at 8:00 a.m. EST

ALX Oncology will host a conference call on Monday, December 13, 2021 at 8:00 a.m. EST to further discuss the initial MDS data from ASPEN-02. In addition to ALX Oncology's executive management team, Dr. Guillermo Garcia-Manero, Professor, Department of Leukemia, at MD Anderson Cancer Center, Houston, TX will be featured on the call to discuss the emerging clinical data in MDS patients.

To access the conference call, please dial (844) 467-7655 (U.S./Canada) or (409) 983-9840 (international) at least 10 minutes prior to the start time and refer to conference ID 7598031. 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, evorpacept, is a next generation CD47 blocking therapeutic that combines a high-affinity CD47 binding domain with an inactivated, proprietary Fc domain. Evorpacept

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 evorpacept for the treatment of multiple solid tumor indications and hematologic malignancies, including acute myeloid leukemia 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.

Investor Contact: Peter Garcia Chief Financial Officer, ALX Oncology (650) 466-7125 Ext. 113 peter@alxoncology.com Argot Partners (212)-600-1902 alxoncology@argotpartners.com Media Contact: Karen Sharma MacDougall (781) 235-3060 alx@macbiocom.com