ALX Oncology Announces First Patient Dosed in Phase 2 Investigator-Sponsored Trial of Evorpacept in Patients with Ovarian Cancer

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SOUTH SAN FRANCISCO, Calif., May 09, 2023 (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 initiation of a Phase 2 investigator-sponsored trial of evorpacept, a next generation CD47 blocker, in combination with liposomal doxorubicin and KEYTRUDA® (pembrolizumab), Merck's anti-PD-1 therapy, in patients with recurrent platinum-resistant ovarian cancer at the UPMC Hillman Cancer Center.

This is an open-label, single-arm Phase 2 clinical trial (NCT05467670). The study is being led by Haider Mahdi, M.D., M.P.H., Assistant Professor, Department of Obstetrics, Gynecology and Reproductive Sciences, The University of Pittsburgh and UPMC Magee-Womens Research Institute, the largest U.S. research institute dedicated to women's health research. Merck, known as MSD outside the United States and Canada, will provide KEYTRUDA to support this study.

"We are excited to launch this study and to evaluate evorpacept in this novel therapeutic combination in a difficult-to-treat population," said Dr. Mahdi. "Ovarian cancer patients who develop platinum-resistant disease have poor prognosis, and are in desperate need for new treatment options that are safe and effective. From a mechanistic standpoint, CD47 blockade has been shown to complement chemotherapeutic agents and immune checkpoint inhibitors. We anticipate that the combination of evorpacept, liposomal doxorubicin and pembrolizumab may lead to improved efficacy and a more favorable benefit-risk profile."

ALX Oncology owns worldwide commercial rights to evorpacept.

About Ovarian Cancer

Ovarian cancer is the fifth leading cause of cancer-related deaths among women in the United States and eighth worldwide. According to estimates from the American Cancer Society, more than 19,000 women were diagnosed with ovarian cancer in the United States and there were nearly 13,000 deaths from ovarian cancer in 2022. Despite recent advances in the therapeutic landscape of newly diagnosed ovarian cancer, advanced ovarian cancer is still considered incurable for the majority of patients, and 80% of patients with advanced ovarian cancer will experience a disease recurrence.

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.

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.

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc., Rahway, NJ, USA.

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