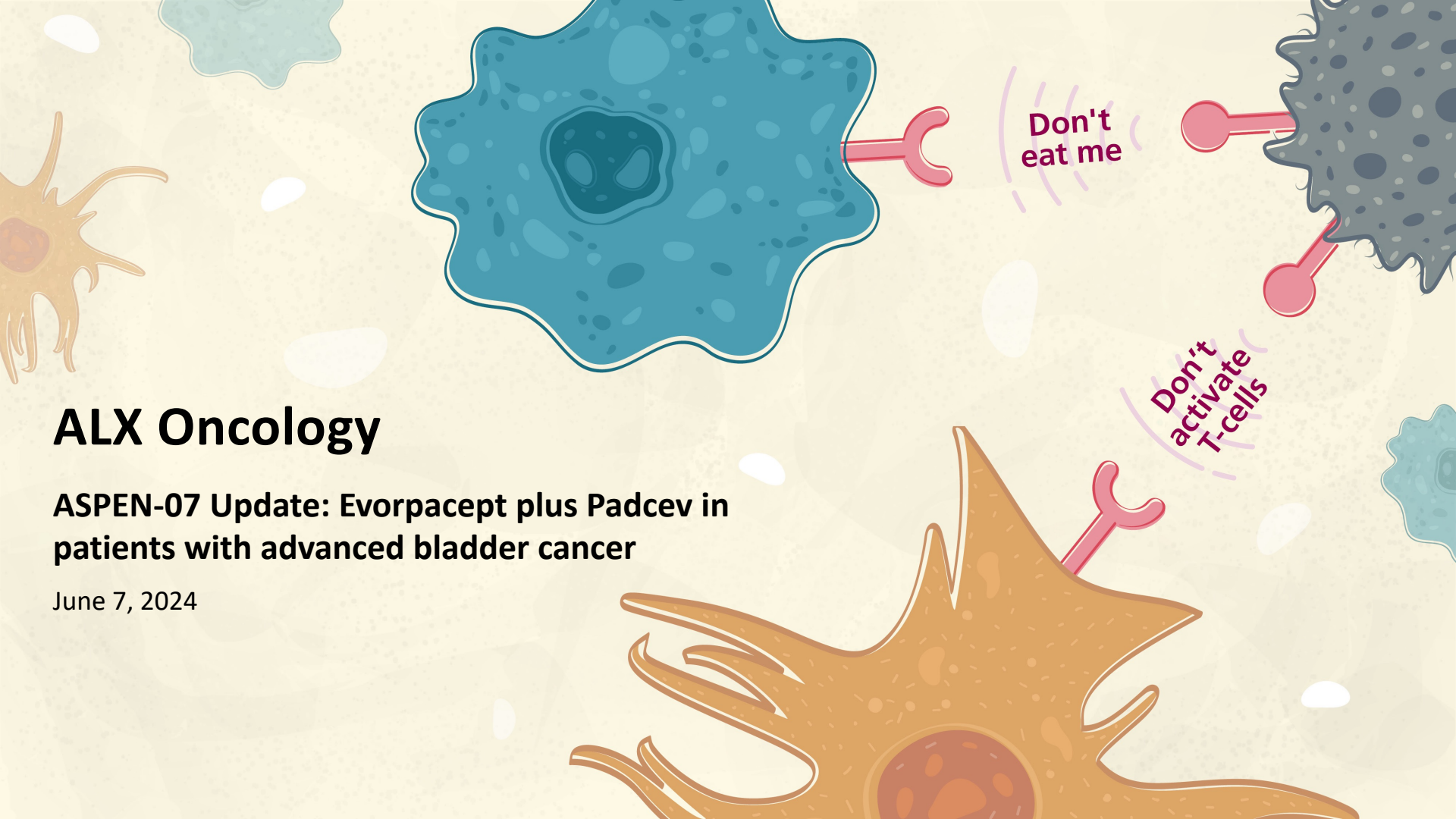


ALX Oncology

ASPEN-07 Update: Evorpacept plus Padcev in patients with advanced bladder cancer

June 7, 2024

Forward-looking statements

Certain information set forth in this presentation contains “forward-looking information”, under applicable laws collectively referred to herein as forward-looking statements. Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to the (i) results and cost and timing of our product development activities and clinical trials; (ii) completion of the Company’s clinical trials that are currently underway, in development or otherwise under consideration; (iii) our expectations about the timing of achieving regulatory approval and the cost of our development programs; (iv) projected financial performance of the Company; (v) the expected development of the Company’s business, projects, collaborations and joint ventures; (vi) execution of the Company’s vision and growth strategy, including with respect to future M&A activity and global growth; (vii) sources and availability of third-party financing for the Company’s research and development; (viii) future liquidity, working capital, and capital requirements; and (ix) industry trends. 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 Report on Form 10-K and other documents ALX Oncology files with the SEC from time to time.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws.

This presentation concerns product candidates that are under clinical investigation, and which have not yet been approved for marketing by the U.S. Food and Drug Administration. These product candidates are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

This presentation also contains estimates and other statistical data made by independent parties and by ALX Oncology relating to market size and growth and other industry data. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of ALX Oncology’s future performance and the future performance of the markets in which it operates are necessarily subject to a high degree of uncertainty and risk.

ALX Oncology ASPEN-07 Update

1	ALX intro and the ADC combination opportunity		**Jason Lettmann** CEO, ALX Oncology
2	Evorpacept + Padcev MOA and scientific rationale		**Dr. Sophia Randolph, MD, PhD** CMO, ALX Oncology
3	Advanced bladder cancer overview and treatment paradigm		**Dr. Samuel A. Funt, MD** Genitourinary Medical Oncologist
4	ASPEN-07 study design and initial data		
5	Closing remarks and Q&A		**Jason Lettmann** CEO, ALX Oncology

AGENDA

ALX Oncology: The CD47 Leader

ALX Oncology is advancing a highly differentiated immuno-oncology pipeline led by evorpacept, a potential best and first-in-class CD47 innate immune system checkpoint inhibitor that has been studied in over 500 patients

Evorpacept is the first CD47 inhibitor to demonstrate robust clinical activity and a differentiated safety profile across both solid and hematologic tumors highlighted by the first positive randomized data in the field in gastric cancer in Q4 ‘23

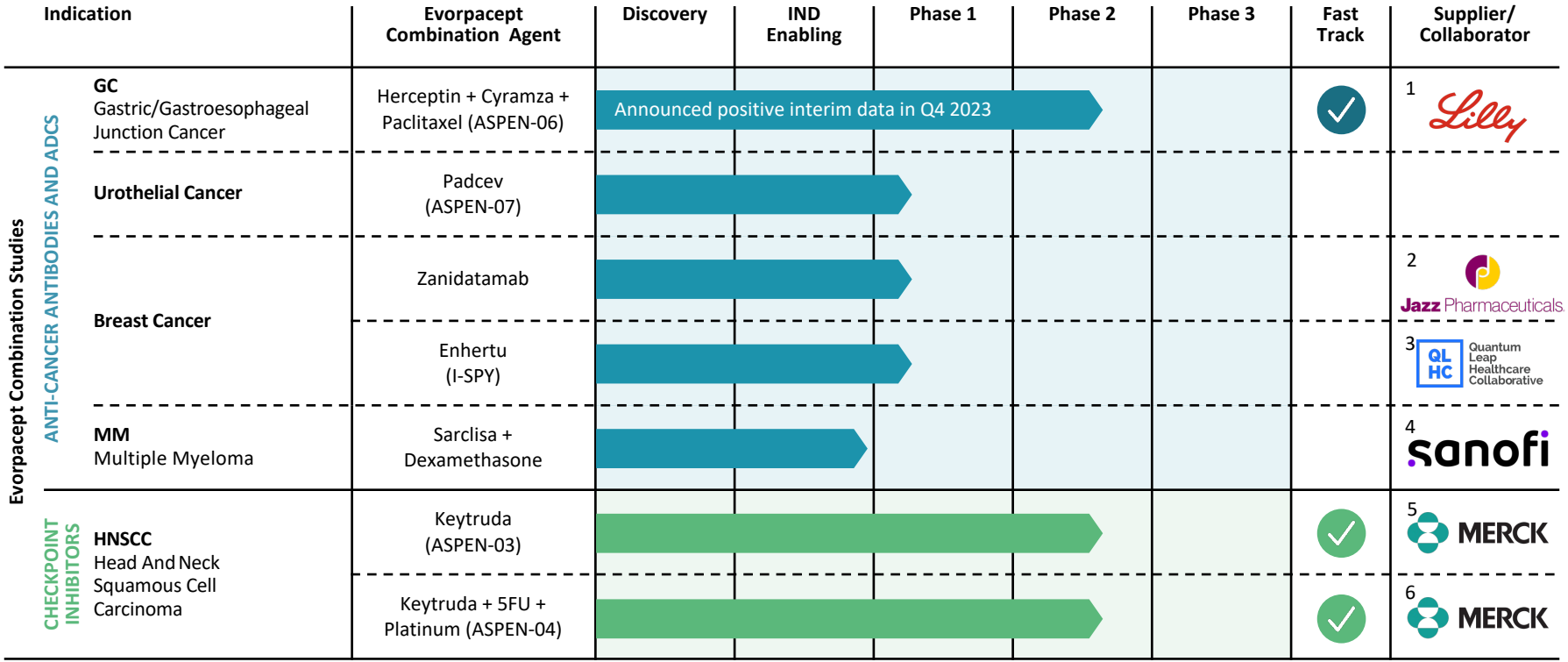
A prespecified interim analysis of ASPEN-06, a randomized Ph2 study for the treatment of advanced HER2+ gastric/GEJ cancer, showed a confirmed overall response rate for the evorpacept arm of 52% vs. 22% for control and encouraging early durability

Multiple positive clinical studies across NHL, gastric, and head and neck (HNSCC) have been completed to date and currently pursuing additional studies in combination with 3 therapeutic classes: anti-cancer antibodies, checkpoint inhibitors and ADCs

Near-term milestones include final top line results from the Ph2 gastric/GEJ study, results from two randomized Ph2 studies in HNSCC, and new clinical data in NHL (AACR 2024), bladder (ASCO 2024), and breast

Expanding evorpacept to new indications and building a strong pipeline beyond evorpacept supported by multiple pharma partnerships and a strong balance sheet with cash runway into 2026

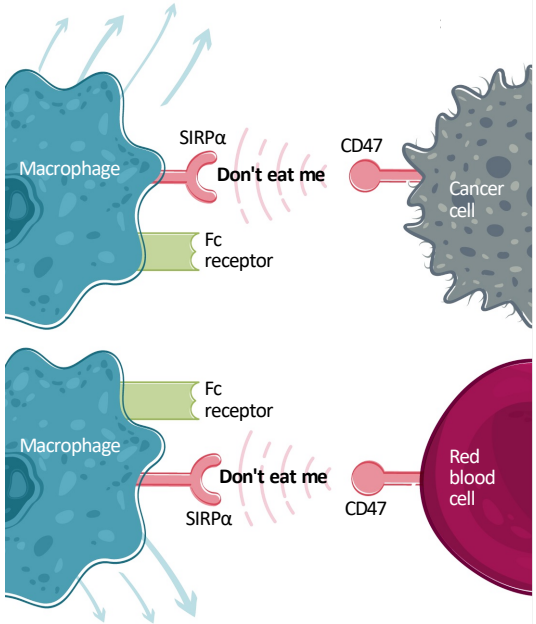
Pursuing a robust development plan



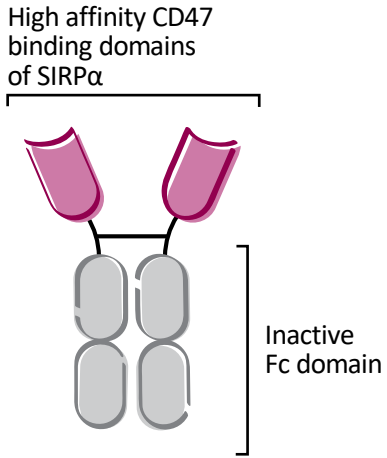
ALX retains world-wide rights to evorpacept across all indications

[1] *ALX Oncology conducts and sponsors ASPEN-06, Lilly supplies Cyramza*
[2] *Jazz Pharmaceuticals conducts and sponsors clinical trial, ALX Oncology supplies evorpacept*
[3] *Quantum Lead Healthcare Collaborative conducts and sponsors clinical trial, ALX Oncology supplies evorpacept*
[4] *Sanofi conducts and sponsors clinical trial, ALX Oncology supplies evorpacept*
[5] *ALX Oncology conducts and sponsors ASPEN-03 and ASPEN-04, Merck supplies Keytruda*

Evorpacept: A first-in-class approach to targeting CD47



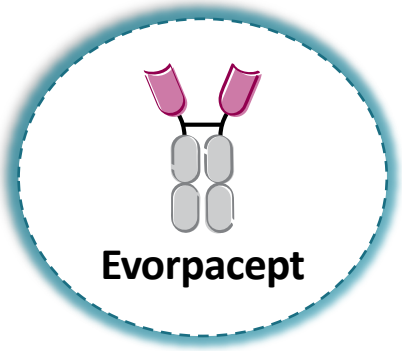
Target cells overexpress CD47 to evade destruction by macrophages

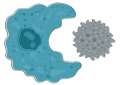


Evorpacept

A differentiated CD47 blocker

Evorpacept's differentiated design results in differentiated safety profile and robust clinical activity



Higher affinity CD47 binding		More potently blocks CD47 signal on cancer cells
Inactive Fc domain		Less "sink effect" = more targeted No known dose dependent cytopenia = higher dosing
Lower molecular weight		Increased solid tumor penetration and higher effective dosing
Antibody-like pharmacokinetics		Long half life = less frequent dosing and matching regimen with combinations

Robust clinical activity

Best-in-class safety profile

Strong solid tumor activity

Broad combination potential

A bold vision for evorpacept: Deliver a first-in-class, universal combination agent

Three combination classes…

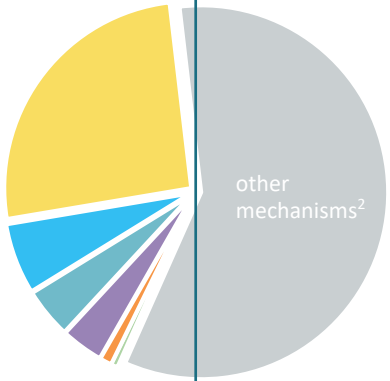
1. Anti-cancer antibodies
2. Antibody drug conjugates (ADCs)
3. Checkpoint inhibitors

Nine combinations in the clinic…

- Herceptin (trastuzumab) — HER2
- Rituxan (Rituximab) — CD20
- ERBITUX (CETUXIMAB) — EGFR
- SARCLISA — CD38
- PADCEV — Nectin-4
- ENHERTU — HER2
- KEYTRUDA — PD(L)1

A substantial portion of the market

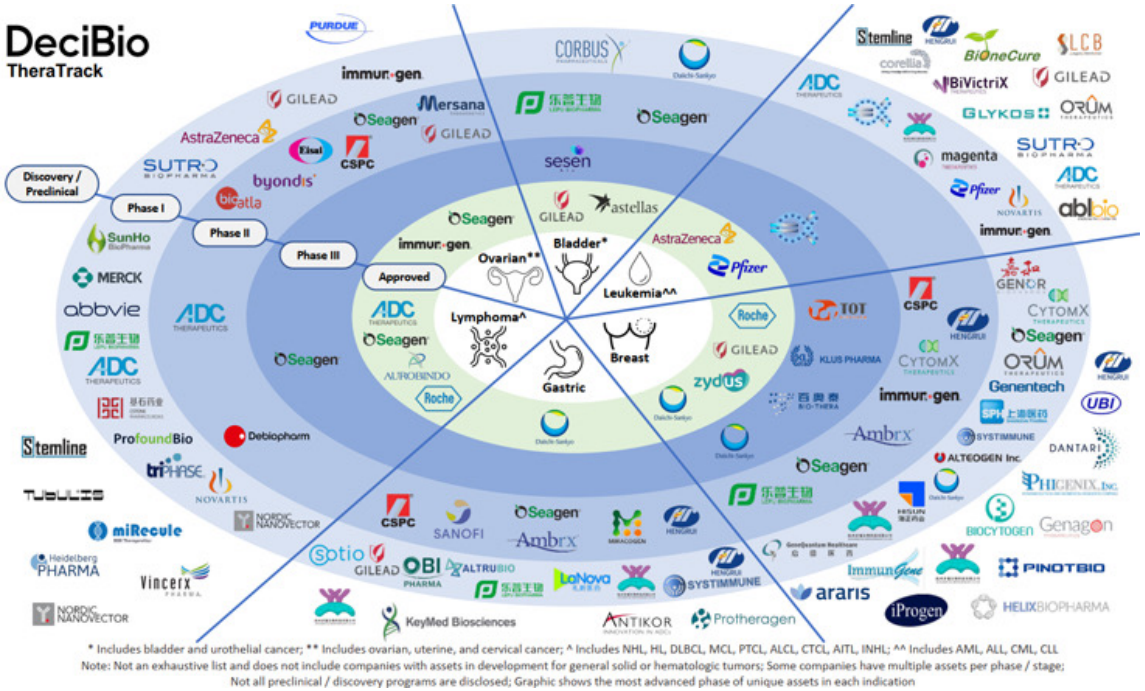
$37B in US sales[1]



Combining evorpacept with ADCs represents a significant value driver for ALX Oncology

(1) US sales by drug class based on Clarivate | DRG Disease Landscape & Forecast US sales estimates for 2022 for cumulative total sales across compound classes. (2) Total 2022 US oncology spending from 2023 IQVIA Global Oncology Trends.

The ADC landscape is increasingly crowded with diminishing differentiation

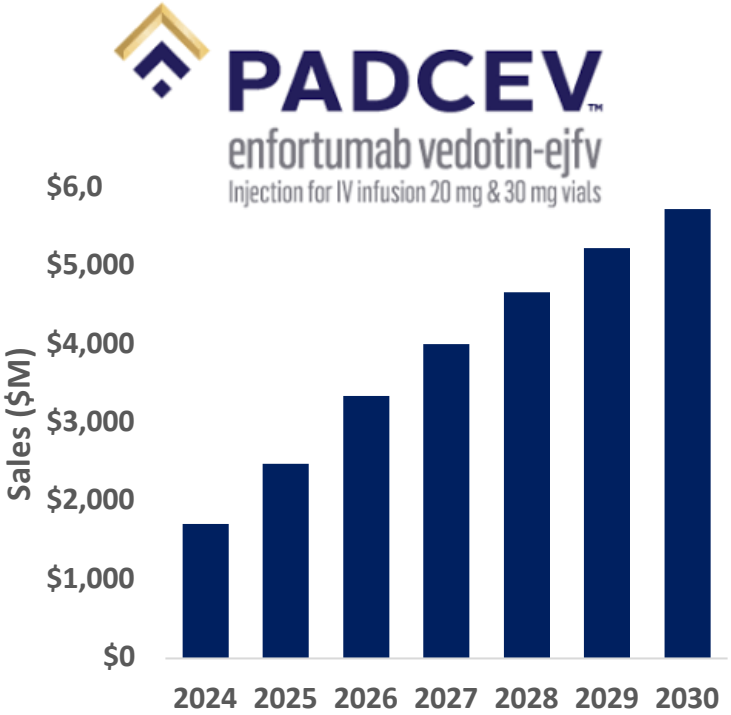


- ADC market is forecasted to reach $28B in sales for approved drugs and those in Ph3 development[1]
- Currently >150 ADCs in clinical development[2]
- Key targets are increasingly crowded, e.g., >25 ADCs in development targeting HER2

Combining evorpacept's CD47 blockade with an ADC may provide differentiated efficacy

(1) DeciBio Theratrack, 2023; (2) Nature Reviews Drug Discovery, 16 April 2024

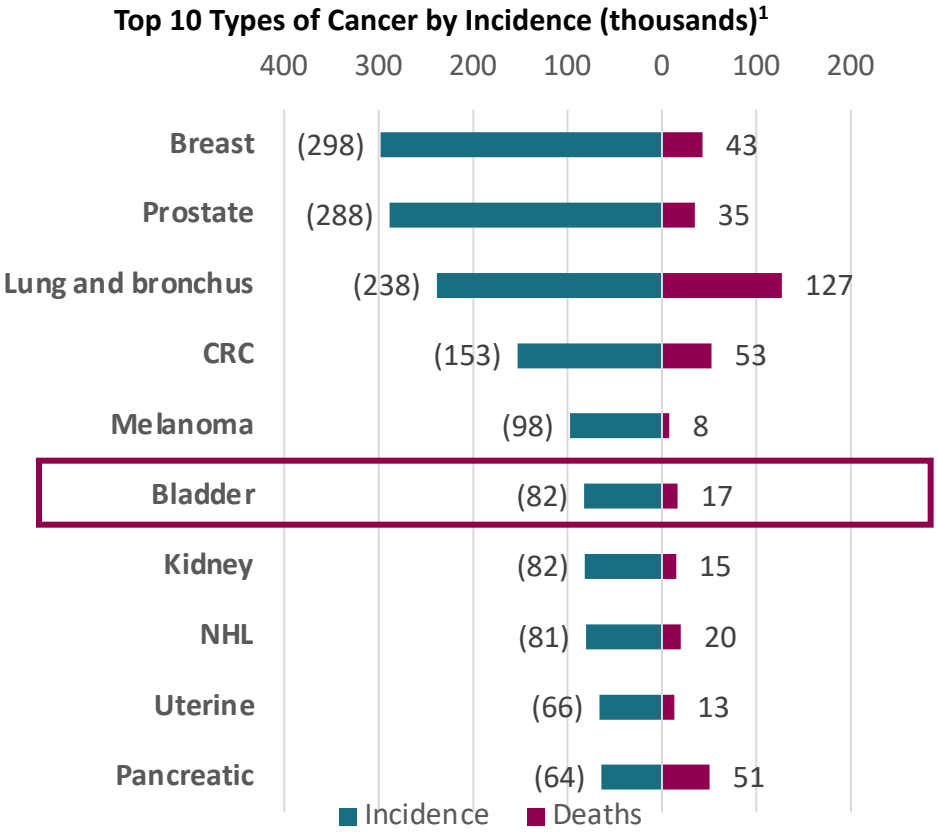
Evo combination with Padcev is a large opportunity as Padcev's 2028 sales are projected >$5B[2]



- Padcev was a significant growth driver to support Pfizer's $43B acquisition of Seagen in Dec 2023
- Padcev has achieved significant sales and growth and is expected to become a blockbuster[1,2]
- Bladder is Padcev's only indication, first approved in 2L+ in 2021 and 1L in 2023
- 1L approval in bladder increased peak sales estimates from $1.5B for 2L to >$7B for 1L[3]
- Strong US reimbursement is expected given Padcev is now standard of care per NCCN

(1) Seagen 10-Q, period ending 30Sep2023; (2) GlobalData (3) SVB Leerink

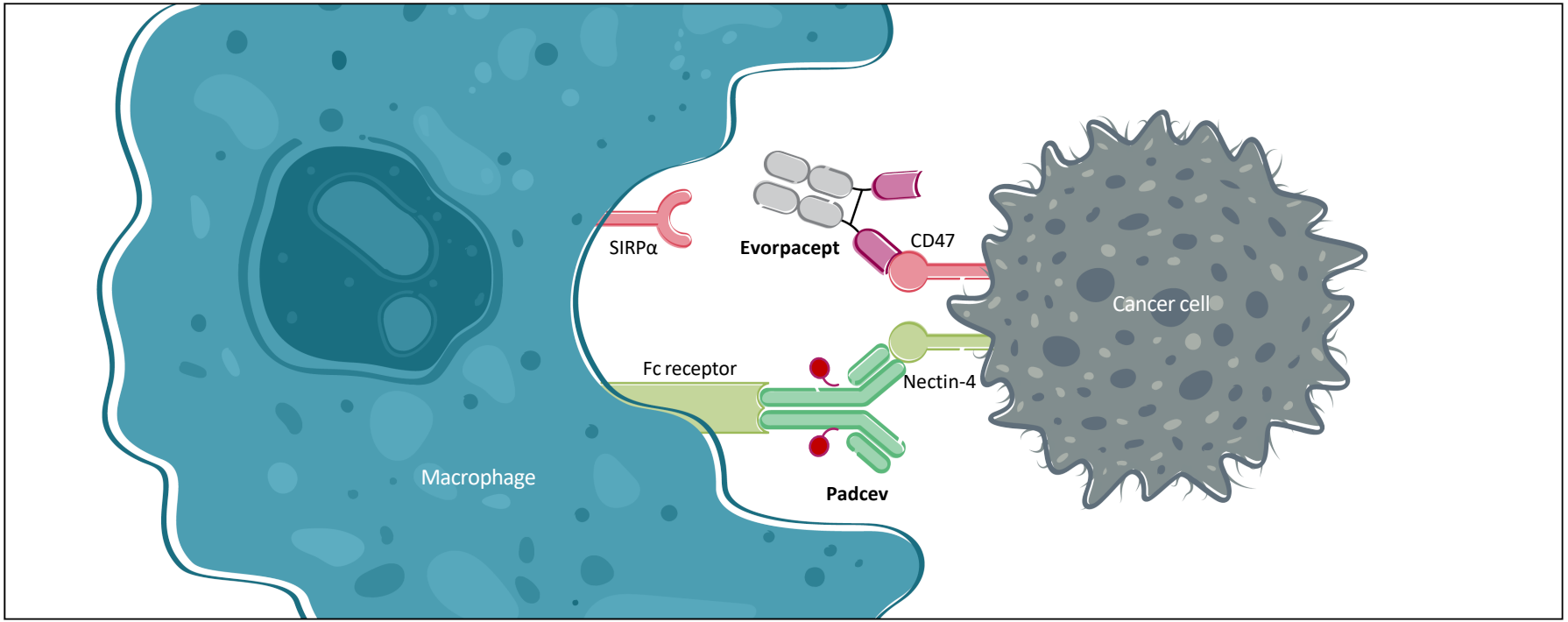
Bladder cancer in the US remains a significant and sizeable unmet need



- In the US, over 80,000 patients are diagnosed each year, representing a top 10 cancer in the US
- Current treatment paradigm for 1L patients with bladder cancer has changed significantly in 2024 due to the 1L approval of Padcev
- Approximately 17,000 2nd line patients now have few options as standard of care shifted late 2023[2]

1) SEER cancer stats, accessed 16Apr2024; 2) Clarivate | DRG Disease Landscape & Forecast

Evorpacept + ADCs mechanism of action

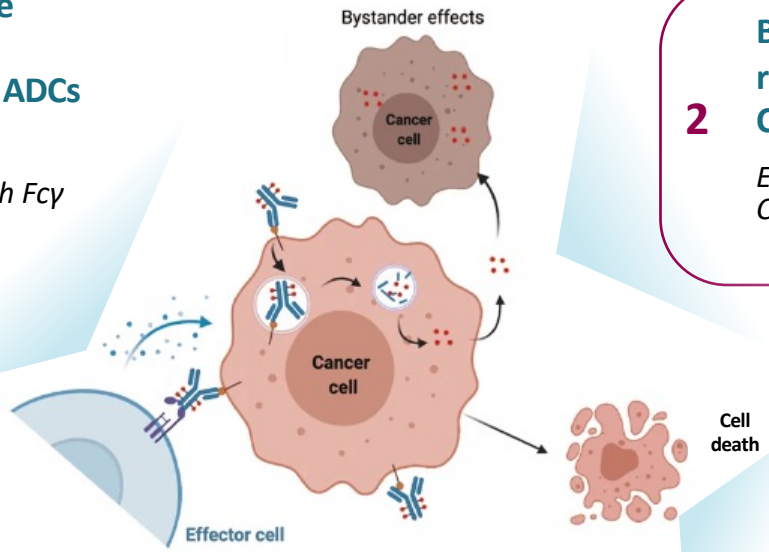


Evorpacept increases antibody dependent cellular phagocytosis (ADCP) in combination with Padcev

Strong scientific rationale supports evorpacept may enhance multiple ADC anti-tumor mechanisms

1 Blocking CD47 removes the "don't eat me" signal and enhances ADCP activity of ADCs

ADCs retain ADCP and ADCC through IgG1 engagement with Fcγ receptor on macrophages[1,2]



2 Blocking CD47 could help prolong responses as tumors upregulate CD47 to evade ADCs

Enhertu induces immune-suppressive CD47 expression[2]

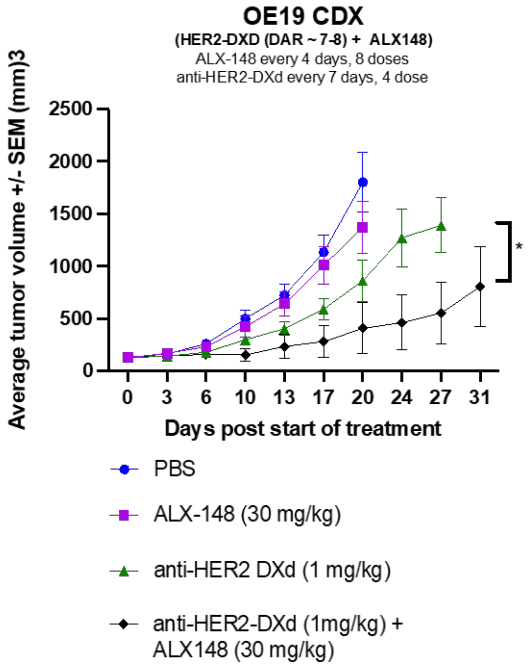
3 Blocking CD47 can enhance T cell activation and drive immunogenic cell death (ICD)

Cytotoxic payloads induce ICD[2-4]*. Dendritic cell recognition of cell death markers and subsequent T-cell activation is inhibited by CD47.*

Graphic: Fu, et al, Signal Transduction and Targeted Therapy, 2022; (1) Sue, et al, SITC 2022 #808; (2) Tsao, et al, AACR 2024 #2377; (3) Heiser, et al, Mol Caner Ther, 2024; (4) Bauzon, et al, Oncoimmunology 2019

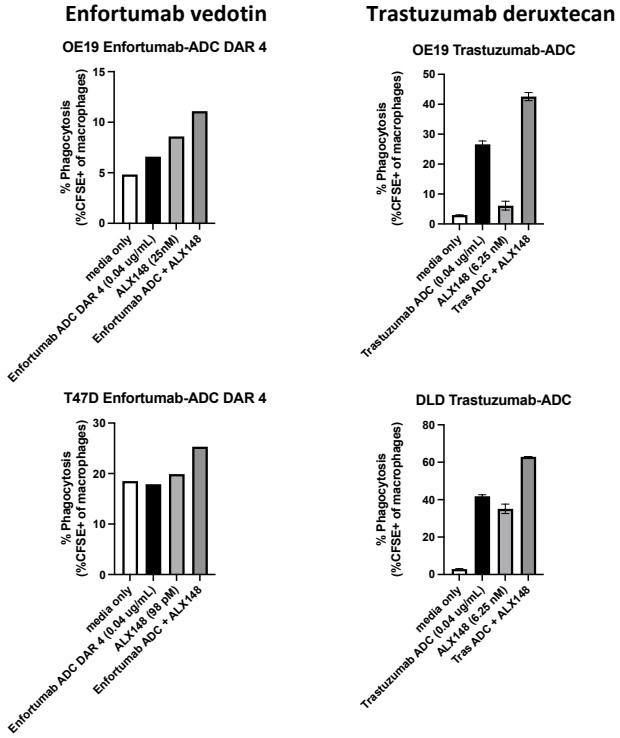
Preclinical data supports enhancement of ADC efficacy and phagocytosis by CD47 blockade

Evorpacept + anti-HER2 DXd ADC (Enhertu) in vivo CDX model



*p=0.0056, paired two-tailed t-test
N=5 mice/group

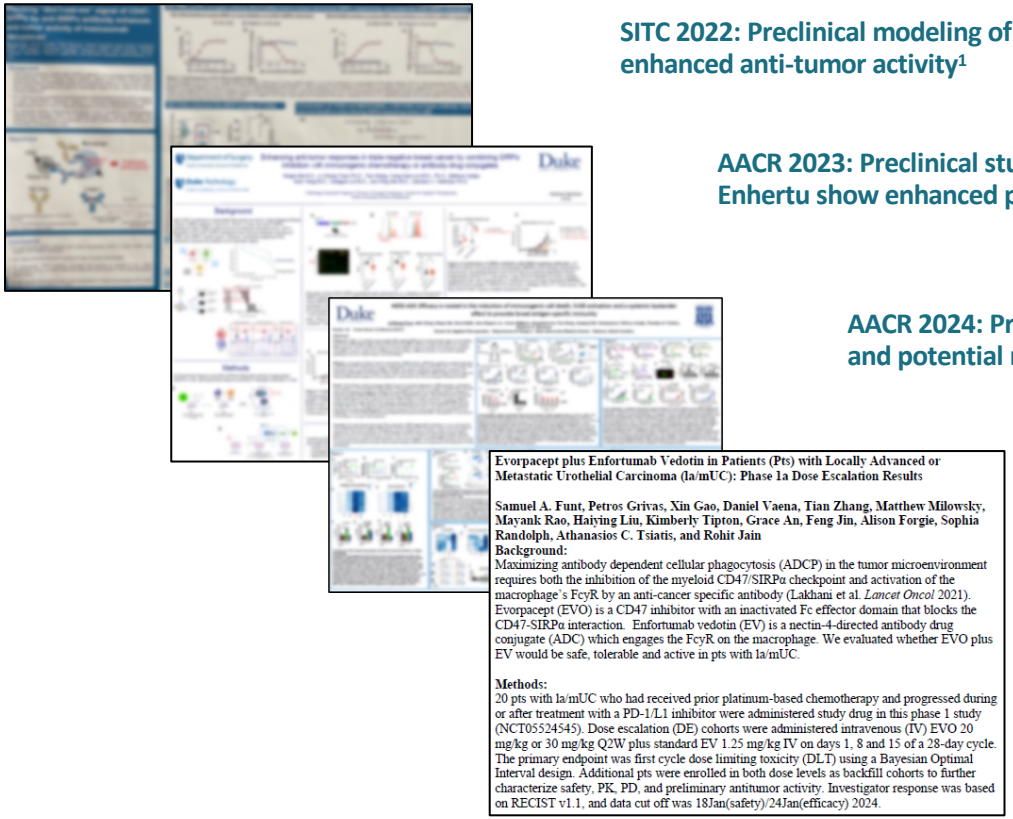
Evorpacept + enfortumab vedotin ADC (Padcev) in phagocytosis model



- In vivo CDX models suggest evorpacept enhances antitumor activity both in combination with Padcev and with Enhertu[1]
- In vitro models demonstrate evorpacept enhances ADCP with both ADCs
- Consistent with publications demonstrating blocking "don't eat me' CD47-SIRPa signal enhanced activity of Enhertu[2]

1) Unpublished internal research. 2) SITC 2022, Abstract 808

Growing mechanistic evidence for CD47 combination with ADCs



Evorpacept plus Enfortumab Vedotin in Patients (Pts) with Locally Advanced or Metastatic Urothelial Carcinoma (la/mUC): Phase 1a Dose Escalation Results

Samuel A. Funt, Petros Grivas, Xin Gao, Daniel Vaena, Tian Zhang, Matthew Milowsky, Mayank Rao, Haiying Liu, Kimberly Tipton, Grace An, Feng Jin, Alison Forgie, Sophia Randolph, Athanasios C. Tsiatis, and Rohit Jain

Background:
Maximizing antibody dependent cellular phagocytosis (ADCP) in the tumor microenvironment requires both the inhibition of the myeloid CD47/SIRPα checkpoint and activation of the macrophage's FcγR by an anti-cancer specific antibody (Lakhani et al. *Lancet Oncol* 2021). Evorpacept (EVO) is a CD47 inhibitor with an inactivated Fc effector domain that blocks the CD47-SIRPα interaction. Enfortumab vedotin (EV) is a nectin-4-directed antibody drug conjugate (ADC) which engages the FcγR on the macrophage. We evaluated whether EVO plus EV would be safe, tolerable and active in pts with la/mUC.

Methods:
20 pts with la/mUC who had received prior platinum-based chemotherapy and progressed during or after treatment with a PD-1/L1 inhibitor were administered study drug in this phase 1 study (NCT05524545). Dose escalation (DE) cohorts were administered intravenous (IV) EVO 20 mg/kg or 30 mg/kg Q2W plus standard EV 1.25 mg/kg IV on days 1, 8 and 15 of a 28-day cycle. The primary endpoint was first cycle dose limiting toxicity (DLT) using a Bayesian Optimal Interval design. Additional pts were enrolled in both dose levels as backfill cohorts to further characterize safety, PK, PD, and preliminary antitumor activity. Investigator response was based on RECIST v1.1, and data cut off was 18Jan(safety)/24Jan(efficacy) 2024.

SITC 2022: Preclinical modeling of anti-SIRPα antibody with Enhertu shows enhanced anti-tumor activity[1]

AACR 2023: Preclinical studies of anti-CD47 and anti-SIRPα antibodies with Enhertu show enhanced phagocytosis and adaptive immune activation[2]

AACR 2024: Preclinical studies show role of immune activation by Enhertu and potential role of CD47 inhibition in overcoming Enhertu resistance[3]

ASCO 2024:
ALX Oncology's ASPEN-07 trial

Evorpacept reports first clinical activity of an anti-CD47 in combination with an ADC, Padcev.

(1) Sue, et al, SITC 2022 #808; (2) Tsao, et al, AACR 2023 #2944; (3) Tsao, et al, AACR 2024 #2377

Leading Oncology Clinician: Samuel A. Funt, MD

Genitourinary Medical Oncologist

Research interests

Development of novel cancer medicines and identification of predictive biomarkers of urothelial cancer response to therapies

Financial Relationships

Research Funding:

Genentech/Roche, AstraZeneca, Merck, Decibel, ALX Oncology, American Cancer Society

Consulting:

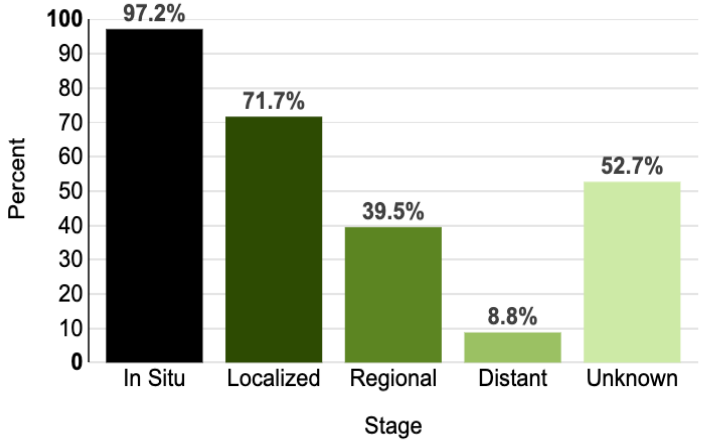
Merck, BioNtech, Generate Biomedicines

Stock/Equity Ownership:

Urogen Pharma, Allogene Therapeutics, Kronos Bio, Vida Ventures, Doximity, ByHeart

With a global unmet need, advanced bladder cancer provides the initial population to clinically validate evorpacept's mechanism of action in combination with an ADC

US 5-year Relative Survival and Incidence Rates

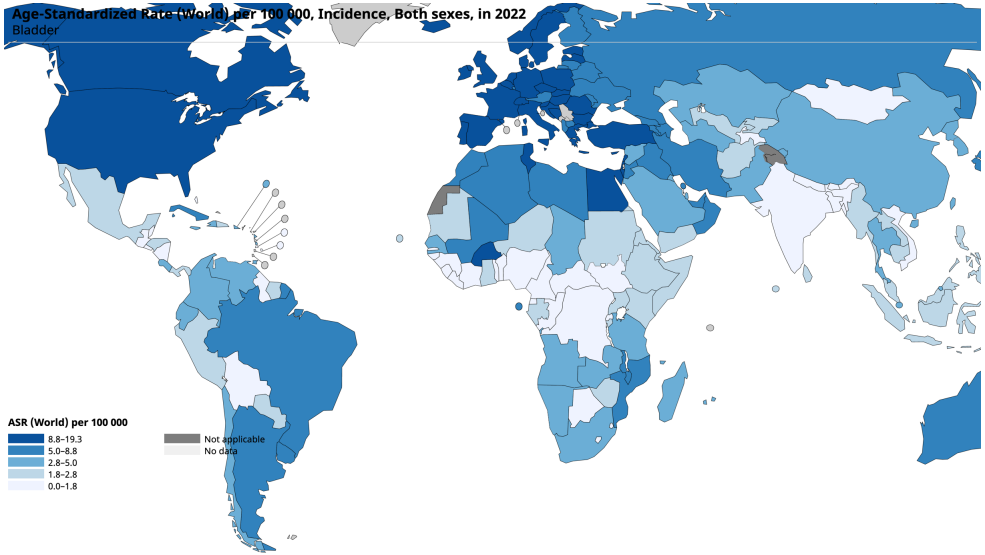


Estimated New Cases in 2024	83,190
% of All New Cancer Cases	4.2%

Estimated Deaths in 2024	16,840
% of All Cancer Deaths	2.8%

SEER 22 (Excluding IL/MA) 2014–2020, All Races, Both Sexes by SEER Combined Summary Stage
https://seer.cancer.gov/statfacts/html/urinb.html accessed 22May2024

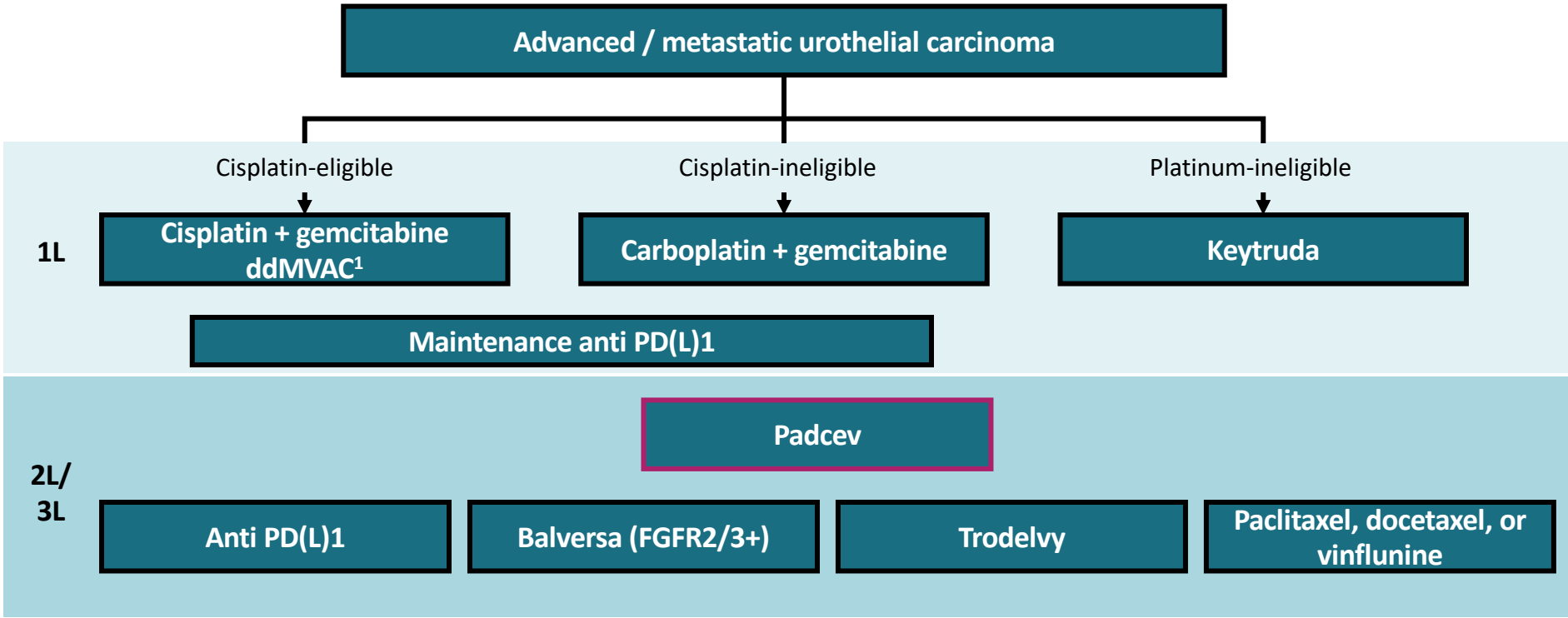
Global Age Standardized Incidence Rate



Cancer TODAY | IARC
https://gco.iarc.who.int/today
Data version: Globocan 2022 (version 1.1) - 08.02.2024

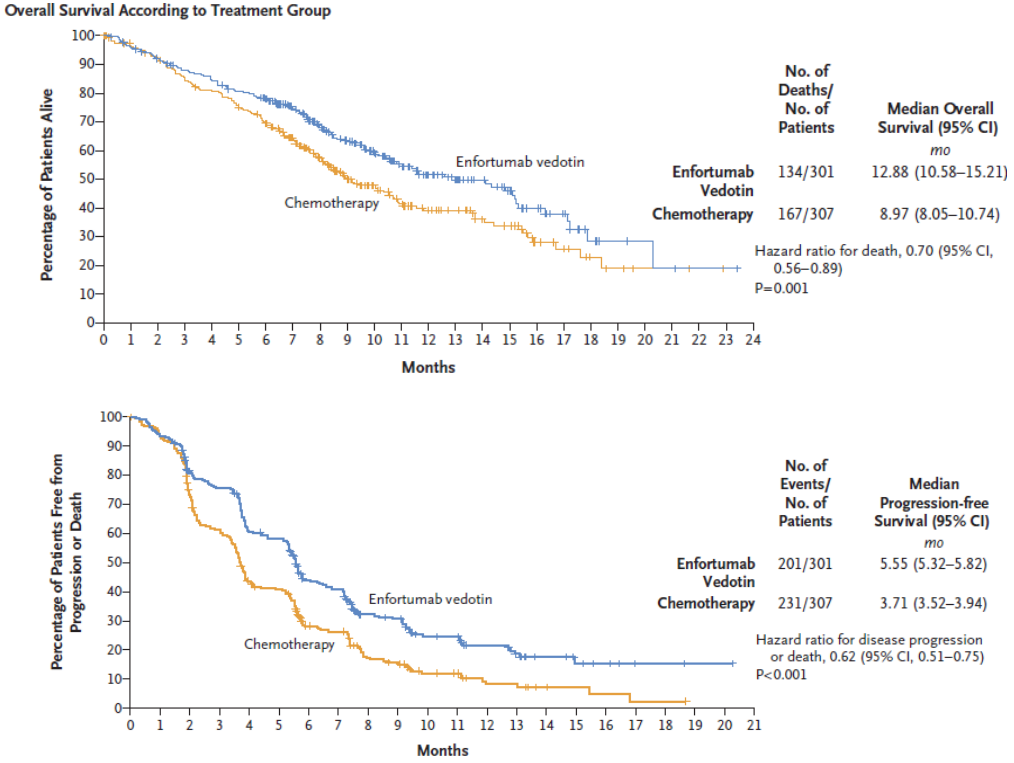
International Agency for Research on Cancer
World Health Organization

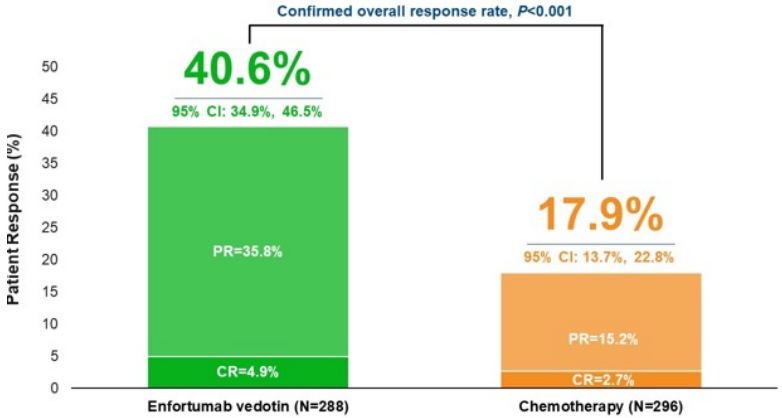
Treatment paradigm prior to Padcev + Keytruda EV-302 data readout



1) Dose dense methotrexate + vinblastine + doxorubicin + cisplatin.
Sources: ESMO 2023 Invited Discussant LBA6 and LBA7; NCCN guidelines 2.2022;

Efficacy of Padcev single agent in PD(L)1-experienced patients was established in EV-301

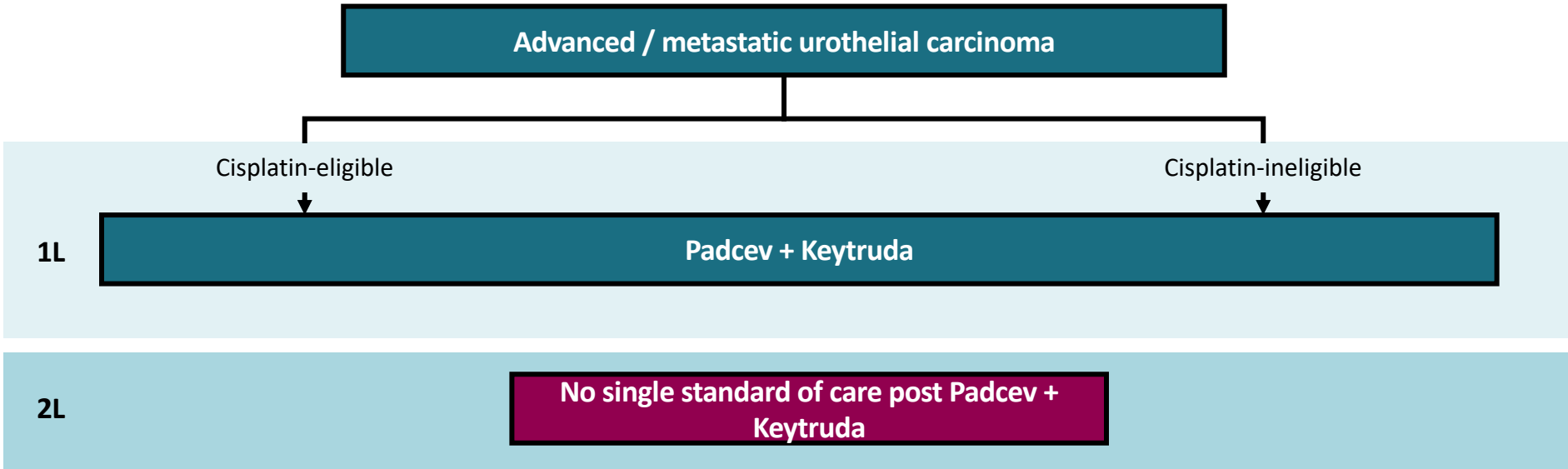




EV-301 provides most relevant benchmark for ASPEN-07's study of Padcev + Evorpacept in 2L

Powles, et al, NEJM 2021; Powles, et al, Genitourinary Cancer Symposium 2021

EV-302 established a new standard of care for 1L and an unmet need for 2L treatment



NCCN discussion of second-line and subsequent treatment options after EV-302 data readout:

"Clinical trial enrollment is recommended by the NCCN Panel for all patients when appropriate but is strongly recommended for second-line and subsequent therapies."

Sources: ESMO 2023 Invited Discussant LBA6 and LBA7; NCCN guidelines 2.2024;

2024 ASCO ANNUAL MEETING

Abstract # 4575 at ASCO 2024

Evorpacept plus Enfortumab Vedotin in Patients with Locally Advanced or Metastatic Urothelial Carcinoma (la/mUC): Phase 1a Dose Escalation Results

Samuel A Funt[1], Petros Grivas[2], Xin Gao[3], Daniel Vaena[4], Tian Zhang[5], Matthew Milowsky[6], Mayank Rao[7], Haiying Liu[7], Kimberly Tipton[7], Xuebei An[7], Christine Ju[7], Feng Jin[7], Alison Forgie[7], Sophia Randolph[7], Athanasios C Tsiatis[7], and Rohit K Jain[8]

[1]Memorial Sloan Kettering Cancer Center, NY, USA; [2]Fred Hutchinson Cancer Research Center, University of Washington, Seattle, WA, USA; [3]Massachusetts General Hospital, Boston, MA, USA; [4]West Cancer Center, Germantown, TN, USA; [5]University of Texas Southwestern, Dallas, TX, USA; [6]University of North Carolina, Chapel Hill, NC, USA; [7]ALX Oncology Inc., South San Francisco, CA, USA; [8]Moffitt Cancer Center, Tampa, FL, USA

ASPEN-07 study design: Phase 1 study of evorpacept (Evo) + Padcev in ≥2L bladder cancer

ASPEN-07 - Phase 1 Bladder Cancer
Study Design

N=28

locally advanced or metastatic bladder cancer, prior platinum-based chemotherapy and PD-1/L1 inhibitor

Treatment:

Evorpacept (evo) 20 or 30 mg/kg every two weeks (Q2W)
+
Padcev (enfortumab vedotin) 1.25 mg/kg IV on Days 1, 8, and 15 of each 28-day cycle

- Primary objective of the study was to examine safety and MTD/ DLTs
- All patients received prior chemotherapy and progressed during or after treatment with a PD-1/L1 inhibitor
- Dose escalation examined sequentially enrolled dose cohorts of 20 mg/kg and 30 mg/kg Q2W evorpacept in combination with standard enfortumab vedotin 1.25 mg/kg IV days 1, 8 and 15 of a 28-day treatment cycle
- Investigator assessed response per RECIST v1.1
- Accrual of Padcev-naïve and experienced patients is ongoing

Funt. et. Al. ASCO 2024, Poster Presentation. Abstr #4575
Data Cutoff as of 03 April 2024

Patient Baseline Characteristics Reflect an Advanced Population

		EVO 20 mg/kg N=15	EVO 30 mg/kg N=13	Total N=28
Median Age, Years (range)		75 (53-86)	69 (54-82)	71 (53-86)
Sex, n (%)	**M**	13 (86.7)	12 (92.3)	25 (89.3)
	F	2 (13.3)	1 (7.7)	3 (10.7)
Race, n (%)	**White**	15 (100.0)	11 (84.6)	26 (92.9)
	Black	0	0	0
	Asian	0	1 (7.7)	1 (3.6)
	Other	0	1 (7.7)	1 (3.6)
ECOG PS, n (%)	**0**	9 (60.0)	4 (30.8)	13 (46.4)
	1	6 (40.0)	9 (69.2)	15 (53.6)
Site of Primary Tumor, n (%)	**Bladder**	11 (73.3)	9 (69.2)	20 (71.4)
	Upper Urinary Tract	2 (13.3)	2 (15.4)	4 (14.3)
	Urethra	1 (6.7)	2 (15.4)	3 (10.7)
	Other	1 (6.7)	0	1 (3.6)
Subject with Metastatic Disease, n (%)	**Yes**	14 (93.3)	12 (92.3)	26 (92.9)
	No	1 (6.7)	1 (7.7)	2 (7.1)
Site Frequency of Metastatic Disease, n (%)	**Liver**	4 (28.6)	4 (33.3)	8 (30.8)
	Bone	1 (7.1)	3 (25.0)	4 (15.4)
	Peritoneum	3 (21.4)	3 (25.0)	6 (23.1)
	Lung	6 (42.9)	4 (33.3)	10 (38.5)
	Lymph node	9 (64.3)	7 (58.3)	16 (61.5)
	Other	6 (42.9)	0	6 (23.1)
Line of Prior Cancer Therapy, n (%)	**1st line**	0	3 (23.1)	3 (10.7)
	2nd Line	9 (60.0)	8 (61.5)	17 (60.7)
	≥3rd Line	6 (40.0)	2 (15.4)	8 (28.6)

- As of April 3, 2024, 28 EV-naïve patients were enrolled
  - 15 patients at Evo 20 mg/kg Q2W
  - 13 subjects at Evo 30 mg/kg Q2W
- The median age was 71 (53 - 86) years
- 93% patients had metastases, with the most common sites being lymph nodes (62%), followed by lung (39%) and liver (31%)
- The majority of patients were heavily pretreated

Funt. et. Al. ASCO 2024, Poster Presentation. Abstr #4575

Most Common Treatment Emergent Adverse Events Due to Any Cause Occurring in ≥25% of Patients

	EVO 20 mg/kg N=15 n (%)	EVO 30 mg/kg N=13 n (%)	Total N=28 n (%)
Subjects with at Least One AE	15 (100.0)	12 (92.3)	27 (96.4)
Fatigue	9 (60.0)	5 (38.5)	14 (50.0)
Dysgeusia	9 (60.0)	3 (23.1)	12 (42.9)
Nausea	5 (33.3)	6 (46.2)	11 (39.3)
Diarrhea	7 (46.7)	3 (23.1)	10 (35.7)
Hyperglycemia	6 (40.0)	4 (30.8)	10 (35.7)
Pruritus	5 (33.3)	4 (30.8)	9 (32.1)
Abnormal Weight Loss	6 (40.0)	2 (15.4)	8 (28.6)
Alanine Aminotransferase (ALT) Increased	4 (26.7)	4 (30.8)	8 (28.6)
Constipation	5 (33.3)	3 (23.1)	8 (28.6)
Decreased Appetite	5 (33.3)	3 (23.1)	8 (28.6)
Rash Maculo-Papular	5 (33.3)	3 (23.1)	8 (28.6)
Urinary Tract Infection (UTI)	5 (33.3)	3 (23.1)	8 (28.6)
Alopecia	4 (26.7)	3 (23.1)	7 (25.0)
Anemia	4 (26.7)	3 (23.1)	7 (25.0)
Aspartate Aminotransferase (AST) Increased	4 (26.7)	3 (23.1)	7 (25.0)
Blood Creatinine Increased	4 (26.7)	3 (23.1)	7 (25.0)
Rash Pustular	2 (13.3)	5 (38.5)	7 (25.0)

- Evo plus EV was generally well tolerated
- No dose limiting toxicities (DLT) were observed
- A maximum tolerated dose (MTD) was not reached

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Most Common Evo-Related Adverse Events Occurring in ≥15% of Patients

	EVO 20 mg/kg N=15 n (%)				EVO 30 mg/kg N=13 n (%)				Total N=28 n (%)
	Gr 1	Gr 2	Gr 3	Gr 4	Gr 1	Gr 2	Gr 3	Gr 4	
Subjects with at Least One AE	2 (13.3)	7 (46.7)	3 (20.0)	2 (13.3)	4 (30.8)	5 (38.5)	1 (7.7)	1 (7.7)	25 (89.3)
Fatigue	2 (13.3)	4 (26.7)	3 (20.0)	0	2 (15.4)	2 (15.4)	0	0	13 (46.4)
Nausea	2 (13.3)	2 (13.3)	0	0	2 (15.4)	4 (30.8)	0	0	10 (35.7)
ALT Increased	3 (20.0)	1 (6.7)	0	0	3 (23.1)	0	0	0	7 (25.0)
AST Increased	3 (20.0)	1 (6.7)	0	0	3 (23.1)	0	0	0	7 (25.0)
Blood Alkaline Phosphatase Increase	2 (13.3)	1 (6.7)	0	0	3 (23.1)	0	0	0	6 (21.4)
Diarrhea	2 (13.3)	1 (6.7)	0	0	0	3 (23.1)	0	0	6 (21.4)
Decreased Appetite	0	3 (20.0)	0	0	1 (7.7)	1 (7.7)	0	0	5 (17.9)
Lymphocyte Count Decreased	1 (6.7)	2 (13.3)	0	0	1 (7.7)	1 (7.7)	0	0	5 (17.9)
Rash Maculo-Papular	1 (6.7)	2 (13.3)	0	0	0	1 (7.7)	1 (7.7)	0	5 (17.9)

- Evo related adverse events were mostly low grade
- The most common Evo related adverse events were low grade fatigue, nausea, AST and ALT increased
- Grade 4 Evo related adverse events at 20 mg/kg: neutrophil count decrease (n=2); and at 30 mg/kg: thrombocytopenia, anemia (n=1 each)
- There were no treatment related deaths on the study

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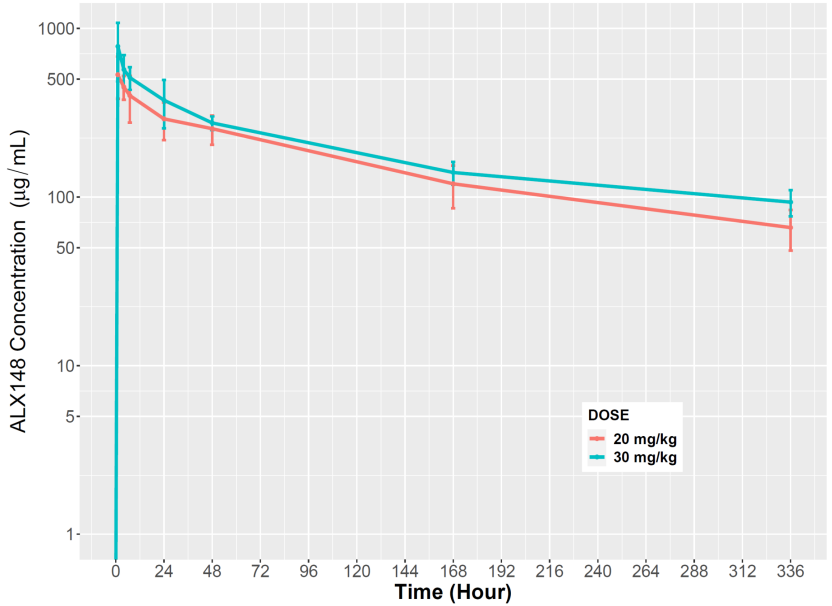
ASPEN-07 Results: Evorpacept Preliminary Phase 1a PK Data In Line with Prior Studies

ALX148 Concentration-Time Profiles Following Evorpacept IV Infusion at 20 mg/kg Q2W & 30 mg/kg Q2W



Evorpacept PK Parameters Following IV Infusion at 20 mg/kg Q2W & 30 mg/kg Q2W

Parameters	20 mg/kg Q2W (N=5)	30 mg/kg Q2W (N=5)
C_{max} (µg/mL)	474 ± 182	782 ± 298
AUC_{last} (µg*h/mL)	50300 ± 12500	54600 ± 10000
CL (mL/h/kg)	0.323 ± 0.0894	0.389 ± 0.0686
Vss (mL/kg)	70.8 ± 14.7	81.2 ± 15.7

Parameters presented as mean ± SD

Overall, evorpacept exhibited dose-proportional PK, consistent with results from prior studies[1]

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[1)] Lakhani NJ et al. *Lancet Oncol* 2021. Dec;22(12):1740-1751.

Initial activity of evorpacept plus EV in response evaluable patients

Best Overall Response by RECIST v1.1

	EVO 20mg/kg Q2W N=14 n (%)	EVO 30mg/kg Q2W N=8 n (%)	Total N=22 n (%)
Complete Response (CR)	2 (14.3)	0	**2 (9.1)**
Partial Response (PR)	7 (50.0)	4 (50.0)	**11 (50.0)**
Stable Disease (SD)	5 (35.7)	3 (37.5)	**8 (36.4)**
Progressive Disease (PD)	0	1 (12.5)	**1 (4.5)**
Objective Response (CR+PR)	9	4	**13**
Rate of Objective Response	64.3%	50.0%	**59.1%**

As of April data-cut off (ASCO poster): 22 response-evaluable patients with an ORR = 59% (13/22)

- 7 confirmed responses
- 6 unconfirmed responses

Recent review of 26 response-evaluable patients shows an ORR = 61.5% (16/26)

- 8 confirmed responses
- 8 unconfirmed responses with 4 remaining on treatment
- 4 stable disease patients remain on study

Note: Best overall unconfirmed response (BOR) is CR or PR using RECIST v1.1; median follow up of response evaluable population as of April data cut was 5.8 months.
Note: Tumor assessments includes all scans reported at baseline, during the treatment period and during follow up unless patient withdrew consent or started a new anti-cancer therapy.
Note: Response evaluable population = all enrolled patients who received at least one dose of study drug and have at least one post-baseline scan done.

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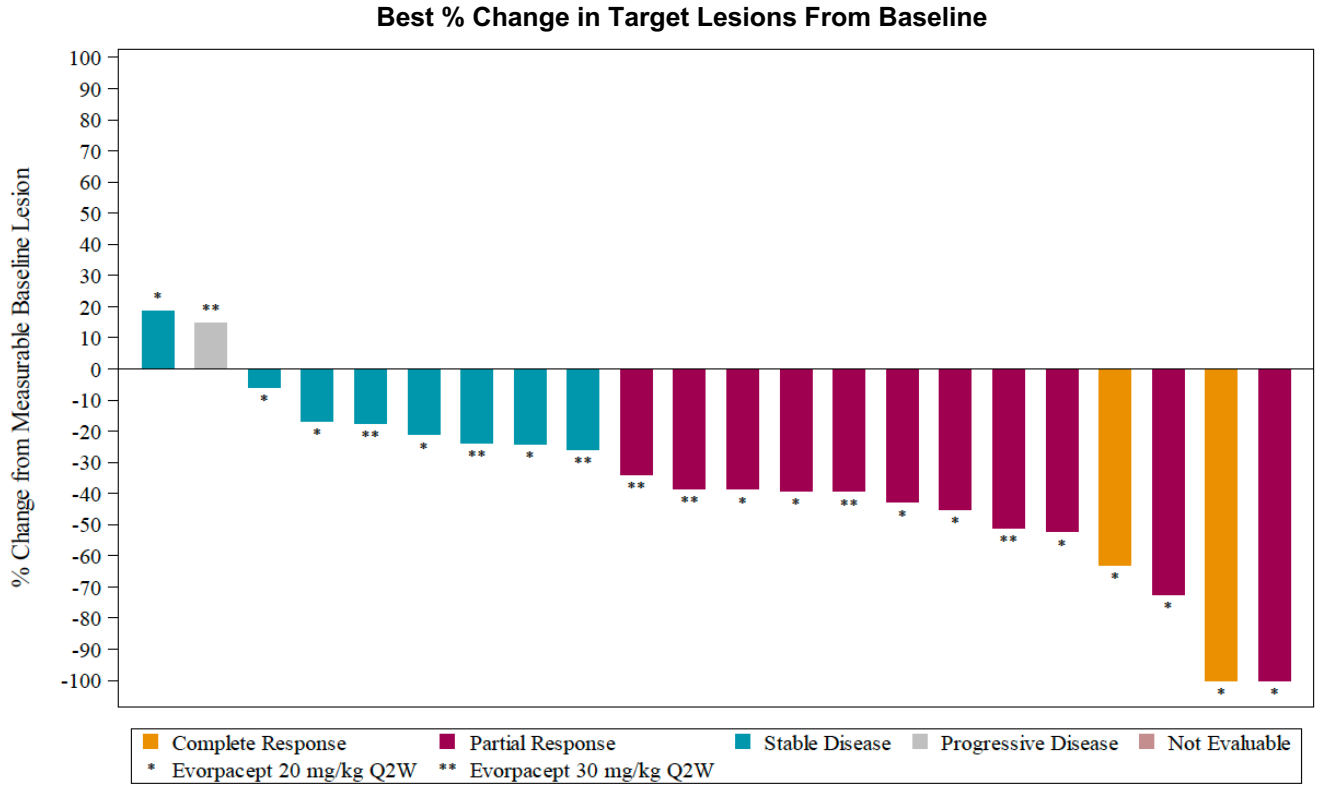
Nearly all response-evaluable patients treated demonstrated anti-tumor activity



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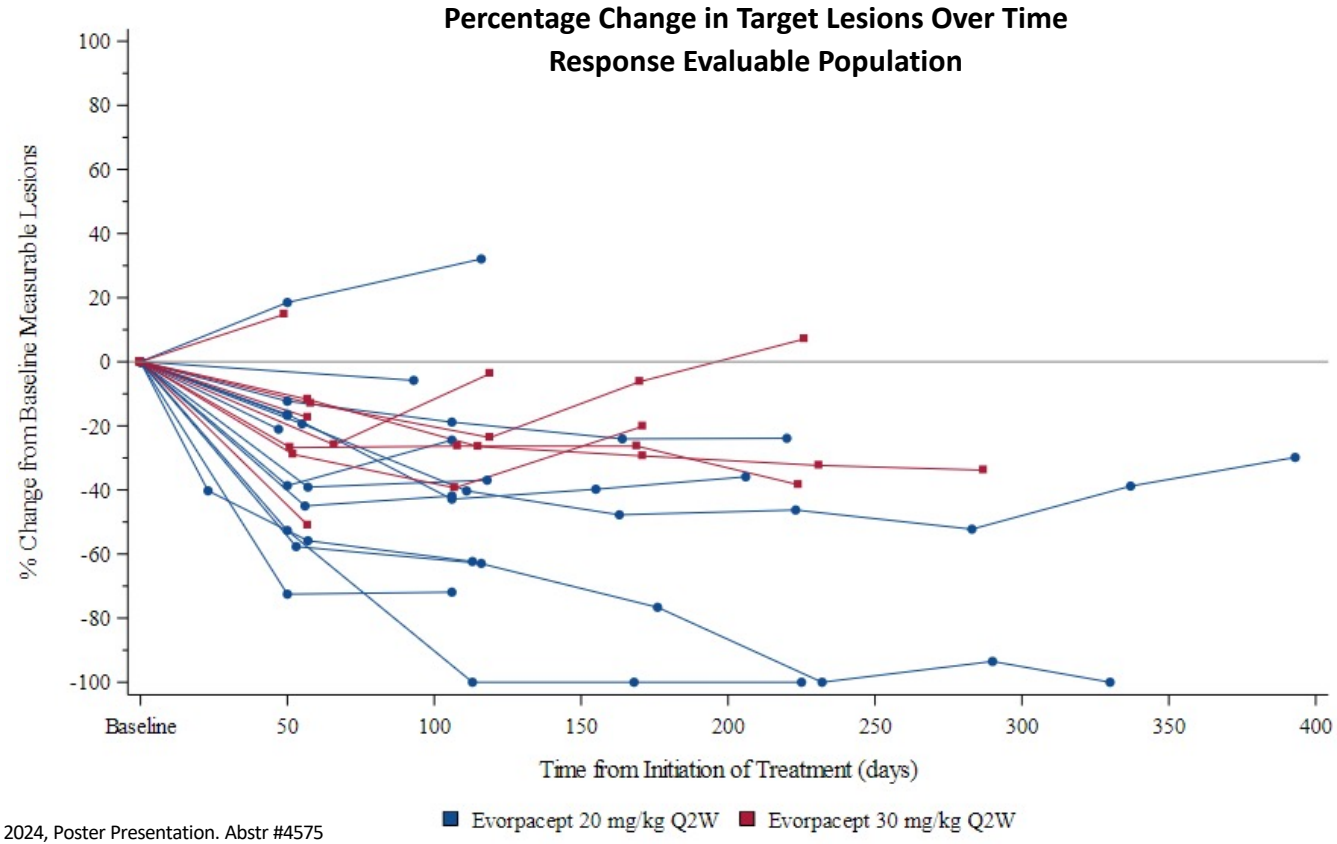
Consistent decrease in lesion volume across the study with many responses deepening over time



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ASPEN-07 demonstrates tolerability and promising early activity when combined with Padcev

- ASPEN-07 is the 1st study, to our knowledge, reporting data on the combination of a CD47 blocking agent in combination with an ADC
- All patients received prior chemotherapy and a PD-1/L1 inhibitor
- No dose limiting toxicities were observed with evorpacept + Padcev, and there were no treatment related deaths on the study
- No maximum tolerated dose was reached, and the maximum administered evorpacept dose was 30mg/kg Q2W
- Evorpacept exhibited dose proportional PK which was consistent with prior experience at the dose levels evaluated
- Evorpacept + Padcev displays promising initial clinical activity with an uORR of 59% vs Padcev benchmark cORR of 41%
- Further investigation in this refractory population, including patients with prior Padcev exposure, is ongoing

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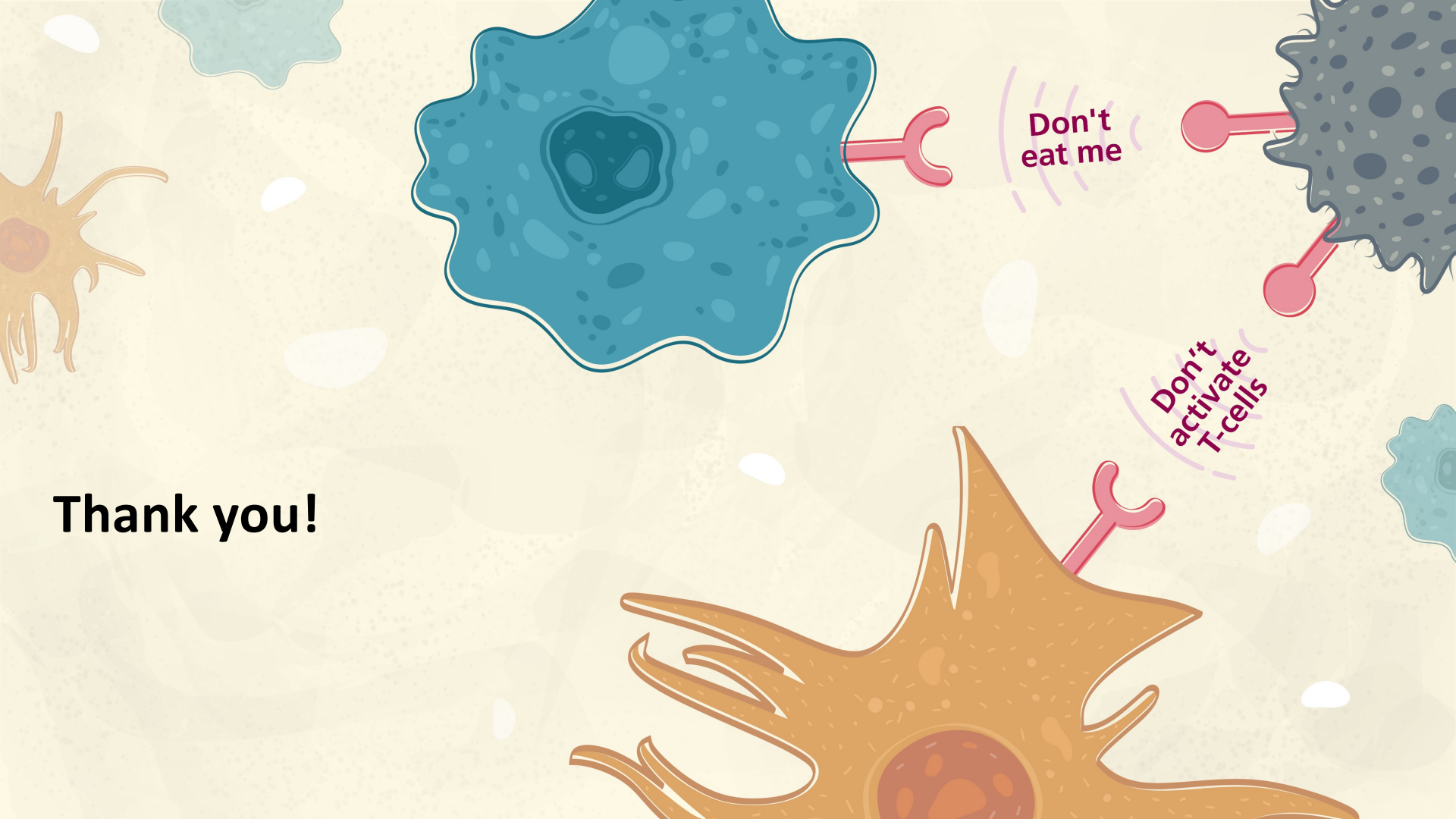
Q&A



Thank you!