

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 1, 2023**

**ALX ONCOLOGY HOLDINGS INC.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-39386**  
(Commission  
File Number)

**85-0642577**  
(IRS Employer  
Identification No.)

**323 Allerton Avenue,  
South San Francisco, California**  
(Address of Principal Executive Offices)

**94080**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (650) 466-7125**

**N/A**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ALXO	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Announcement of New Chief Executive Officer and Chief Scientific Officer*

On September 6, 2023, ALX Oncology Holdings Inc. (the “Company”) appointed Jason Lettmann, age 46 and a current member of the Company’s Board of Directors (the “Board”), as the Company’s Chief Executive Officer. Effective on the same date, Dr. Jaume Pons will no longer be the Company’s Chief Executive Officer and will serve as the Company’s Chief Scientific Officer while continuing to serve as President.

The Company is grateful for Dr. Pons’ valuable contributions to the Company over the years, and looks forward to continuing to work with him in his new role at the Company.

Mr. Lettmann has served as a member of the Board since April 2020 and previously served as a member of the Board from March 2015 to May 2017. Mr. Lettmann has served as a Partner at Morgenthaler Ventures, a venture capital and private equity firm, since June 2009, and served as a General Partner of Lightstone Ventures from March 2012 to July 2023. He previously served as Chief Executive Officer of Promedior Inc., a biotechnology company acquired by Roche, from January 2019 to February 2020 and as a Vice President at Split Rock Partners, a venture capital firm, from June 2006 to June 2009. Mr. Lettmann currently serves as a member of the board of directors of several privately-held companies and previously served as a director of Ra Pharmaceuticals, a clinical-stage pharmaceutical company acquired by UCB. Mr. Lettmann holds a B.A. in Psychology from the University of Iowa and an M.B.A. from the University of Michigan’s Ross School of Business. The Board believes Mr. Lettmann is qualified to serve as Chief Executive Officer because of his strong executive experience and skills in executive management and his extensive industry experience.

There are no arrangements or understandings between Mr. Lettmann and any other persons pursuant to which he was appointed Chief Executive Officer. There are no family relationships between Mr. Lettmann and any director or executive officer of the Company.

Mr. Lettmann previously entered into an indemnification agreement on the Company’s standard form, a copy of which was filed as Exhibit 10.1 to the Company’s registration statement on Form S-1 (File No. 333-239490) on June 26, 2020.

*Employment Letters*

In connection with the appointment of Mr. Lettmann as the Company’s Chief Executive Officer, the Company and Mr. Lettmann entered into an employment letter, effective as of September 6, 2023. Mr. Lettmann’s annual base salary will be \$675,000, and he will be eligible for an annual target cash incentive payment equal to 55% of his annual base salary based on achieving performance objectives established by the Board or the compensation committee of the Board, subject to continued employment through the date such annual bonus is paid. The employment letter also provides that he will be granted a stock option to purchase 1,200,000 shares of the Company’s common stock under the Company’s Amended and Restated 2020 Equity Incentive Plan. Given his appointment as Chief Executive Officer, Mr. Lettmann will no longer receive any separate compensation that he previously received as a non-employee director of the Board.

In connection with the appointment of Dr. Pons as the Company’s Chief Scientific Officer, the Company and Dr. Pons entered into an employment letter, effective as of September 6, 2023. Dr. Pons’ annual base salary will be \$650,000, and he will remain eligible for an annual target cash incentive payment equal to 55% of his annual base salary based on achieving performance objectives established by the Board or the compensation committee of the Board, subject to continued employment through the date such annual bonus is paid. The employment letter also provides that any prior equity awards will continue to be subject to the terms of the applicable Company equity plan under which such equity awards were granted and the applicable award agreements thereunder.

The foregoing descriptions of the confirmatory employment letters do not purport to be complete and are qualified in their entirety by reference to the full text of the confirmatory employment letters, copies of which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

#### *Change in Control and Severance Agreement*

The Company and Mr. Lettmann entered into a change of control and severance agreement on the Company's standard form, a copy of which has been filed as Exhibit 10.11 to the Company's registration statement on Form S-1 (File No. 333-239490) on July 13, 2020.

#### **Item 7.01 Regulation FD Disclosure.**

On September 6, 2023, the Company issued a press release announcing the appointments of Mr. Lettmann as Chief Executive Officer of the Company and Dr. Pons as President and Chief Scientific Officer of the Company, each effective as of September 6, 2023. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01, including the related information set forth in the press release attached hereto as Exhibit 99.1, is being "furnished" and shall not be deemed "filed" with the Securities and Exchange Commission for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section and is not incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

#### **Item 8.01 Other Events.**

Effective September 1, 2023, the composition of committees of the Board are as follows:

##### **Audit Committee**

Rekha Hemrajani, Chair; Itziar Canamasas, Ph.D.; and Jack Nielsen

##### **Compensation Committee**

Corey Goodman, Ph.D., Chair; Scott Garland; and Jack Nielsen

##### **Corporate Governance and Nominating Committee**

Scott Garland, Chair; Itziar Canamasas, Ph.D.; Corey Goodman, Ph.D.; and Rekha Hemrajani

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">Confirmatory Employment Letter between the Company and Jason Lettmann, dated September 5, 2023</a>
10.2	<a href="#">Confirmatory Employment Letter between the Company and Jaume Pons, dated September 5, 2023</a>
99.1	<a href="#">Press Release dated September 6, 2023</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**ALX ONCOLOGY HOLDINGS INC.**

Date: September 6, 2023

By: /s/ Peter Garcia

Peter Garcia

Chief Financial Officer

323 Allerton Avenue  
South San Francisco, California  
Phone: (650) 466-7125

September 5, 2023

Jason Lettmann  
Via Email

**Re: Offer of Employment**

Dear Jason:

I am pleased to offer you a position with ALX Oncology Holdings Inc. (the "Company") in accordance with the terms of this Offer of Employment letter agreement (the "Agreement").

1. Title; Position; Location. If you accept this offer of employment, you will serve as the Company's Chief Executive Officer ("CEO"). In your role as CEO, you will report to the Board and will perform the duties and responsibilities customary for such position and such other related duties as are lawfully assigned by the Company's Board. You will perform your duties from your residence in Boulder, Colorado, subject to customary travel as reasonably required by the Company and necessary to perform your job duties, including travel to the Company's corporate offices located in South San Francisco, California.

2. Board Membership. Upon commencement of your employment as CEO, you also will continue as a member of the Company's Board of Directors (the "Board"). At each annual meeting of the Company's stockholders, during the term of your employment while you are serving as CEO, at which your term as a member of the Board otherwise would expire, the Company will nominate you to serve as a member of the Board. Your service as a member of the Board will be subject to any required stockholder approval. Upon the termination of your employment with the Company for any reason, unless otherwise requested by the Board, you will be deemed to have resigned from the Board (and all other positions held at the Company and its affiliates) voluntarily, without any further required action by you, as of the end of your employment with the Company and you, at the Board's request, will execute any documents reasonably necessary to reflect your resignation(s).

3. Base Salary. Your annual base salary will be \$675,000 ("Salary"), which will be payable, less any applicable withholdings, in accordance with the Company's normal payroll practices. Your Salary will be subject to review and adjustment from time to time by our Board or its Compensation Committee (the "Committee"), as applicable, in its sole discretion.

4. Annual Bonus. For the Company's 2023 fiscal year, you will have the opportunity to earn a target annual cash bonus equal to fifty-five percent (55%) of your annual base salary earned during the fiscal year, based on achieving performance objectives established by the Board or Committee, as applicable, in its sole discretion and payable upon achievement of those

objectives as determined by the Committee. Unless determined otherwise by the Board or Committee, as applicable, any such bonus will be subject to your continued employment through and until the date of payment, and any such bonus amounts paid will be subject to any applicable withholdings. Your annual bonus opportunity and the applicable terms and conditions may be adjusted from time to time by our Board or the Committee, as applicable, in its sole discretion.

5. Equity Awards. It will be recommended that, subject to the approval of the Board or the Committee, as applicable, in its sole discretion, the Company grant you an award of stock options (the "Option") to purchase 1,200,000 shares of the Company's common stock ("Shares") under the Company's 2020 Equity Incentive Plan (or any successor plan, as applicable) and applicable option agreement thereunder, with an exercise price per Share equal to the fair market value per Share on the Option's date of grant, as determined by the Board or Committee (as applicable). The Company will recommend that the Option be scheduled to vest and become exercisable as to one-fourth (1/4th) of the Shares subject to the Option on the one-year anniversary of the vesting commencement date (which shall be the same date as the date the Board or Committee approves the grant), and as to one forty-eighth (1/48th) of the Shares subject to the Option on a monthly basis thereafter on the same day of the month as the vesting commencement date (or the last day of the month, if a particular month does not have a corresponding day), subject to your continued service with the Company or its subsidiaries through the applicable vesting date.

For purposes of clarity, outstanding Company equity awards previously granted to you will continue to be subject to, and vest according to, the terms of the applicable Company equity plan under which such equity awards were granted and the applicable award agreements thereunder.

6. Employee Benefits. You will be eligible to participate in the benefit plans and programs established by the Company for its employees from time to time, subject to their applicable terms and conditions, including without limitation any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

7. Severance. You will be eligible to enter into a Change in Control and Severance Agreement (the "Severance Agreement") applicable to you based on your position within the Company. The Severance Agreement will specify the severance payments and benefits you may become entitled to receive upon certain qualifying terminations of your employment with the Company including in connection with a change in control of the Company. For purposes of clarity, other than any vesting acceleration benefits set forth in the Company's 2020 Equity Incentive Plan and the award agreements thereunder governing the terms of your stock options to purchase shares of Company common stock granted thereunder (to the extent not modified or superseded by your Severance Agreement), any severance payments, benefits and arrangements that may have applied to you before the effectiveness of the Severance Agreement no longer will apply, and you will have no rights or entitlements under any such plans, programs, agreements or arrangements.

8. **Confidentiality Agreement.** As an employee of the Company, you will have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, you agree to sign and comply with the terms of the Company's Employee Confidentiality, Inventions and Non-Interference Agreement (the "**Confidentiality Agreement**"). Please note that we must receive your signed Confidentiality Agreement before your first day of employment.

9. **At-Will Employment.** This Agreement does not imply any right to your continued employment for any period with the Company or any parent, subsidiary, or affiliate of the Company. Your employment with the Company is and will continue to be at-will, as defined under applicable law. This Agreement and any provisions under it will not interfere with or limit in any way your or the Company's right to terminate your employment relationship with the Company at any time, with or without cause, to the extent permitted by applicable laws.

10. **Protected Activity Not Prohibited.** The Company and you acknowledge and agree that nothing in this Agreement limits or prohibits you from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("**Government Agencies**"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Nothing in this Agreement (i) limits employees' rights to discuss or disclose wages, benefits, or terms and conditions of employment as protected by applicable law, including any rights under Section 7 of the National Labor Relations Act, or (ii) otherwise impairs employees from assisting other Company employees and/or former employees in the exercise of their rights under Section 7 of the National Labor Relations Act. In addition, nothing in this Agreement limits your right to disclose information pertaining to sexual harassment or any unlawful or potentially unlawful conduct, as protected by applicable law. You further understand that you are not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, you acknowledge that the Company has provided you with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in **Appendix A**.

11. **Additional Employment Provisions.** For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated. We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case.

You will devote your full business time and best efforts to the faithful and loyal performance of your duties to the Company (except for permitted vacation periods and reasonable periods of illness or other incapacity). While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company, and any engagement or participation in any outside business activity or business affairs by you will be subject to full disclosure and prior written approval from the Board or the Committee, as applicable. Subject to Board approval, you will be permitted to engage in the outside activities set forth in **Appendix B**, as long as such activities do not interfere with the performance of your duties under this Agreement, and provided that such matters do not involve matters that are competitive with the Company's actual or anticipated business. You may engage in charitable and community activities as well as own, as a passive investment, less than two percent (2%) of the capital stock of any corporation listed on the national securities exchange or publicly traded in the over-the-counter market, provided that such activities do not interfere with the performance of your duties under this Agreement. By signing this Agreement, you confirm that you have no contractual commitments or other legal obligations that would prohibit you from continuing to perform your duties for the Company.

You agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information. As a Company employee, you will be expected to abide by the Company's rules and standards. You agree that in the rendering of all services to the Company and in all aspects of employment with the Company, you will comply in all material respects with all lawful directives, policies, standards and regulations from time to time established by the Company. You will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which are included in the Company Handbook.

To accept the Company's offer, please sign and date in the spaces indicated below and return this Agreement to me. A duplicate original is enclosed for your records. If you accept our offer, your first day of employment will be September 6, 2023 (the "Start Date"). This Agreement, along with the Confidentiality Agreement and Severance Agreement, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This Agreement, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by a duly authorized officer of the Company (excluding yourself). This Agreement will be governed by the laws of the State of Colorado but without regard to the conflict of law provision. This offer of employment will terminate if it is not accepted, signed and returned by September 5, 2023.

We look forward to your favorable reply and to working with you at ALX Oncology Holdings Inc.

*[Signature page follows]*



Sincerely,

ALX Oncology Holdings Inc.

By: /s/ Corey Goodman  
Corey Goodman  
Executive Chair of the Board

Agreed to and accepted:

/s/ Jason Lettmann  
Jason Lettmann

Dated: September 5, 2023

Enclosures

- Duplicate Original Letter
- Employee Confidentiality, Inventions and Non-Interference Agreement

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**Appendix A**

**Section 7 of the Defend Trade Secrets Act of 2016**

“ . . . An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.”

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**Appendix B**

**Outside Activities**

[Appendix B has been omitted in accordance with Regulation S-K Item 601(a)(5). The registrant agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon its request, however the registrant may request confidential treatment of omitted items.]

323 Allerton Avenue  
South San Francisco, California  
Phone: (650) 466-7125

September 5, 2023

Jaume Pons, Ph.D.  
Via Email

**Re: Confirmatory Employment Letter**

Dear Jaume:

This confirmatory employment letter agreement (the "Agreement") is entered into between **Jaume Pons** ("you") and ALX Oncology Holdings Inc. (the "Company" or "we"), effective as of September 6, 2023 (the "Effective Date"), to confirm the terms and conditions of your employment with the Company as set forth below.

1. Title; Position; Location. Effective as of September 6, 2023 (the "Transition Date"), you will resign your role as the Company's Chief Executive Officer but remain employed with the Company by continuing as its President and commencing in the role of Chief Scientific Officer (the "Transition"). As the Company's President and Chief Scientific Officer, you will report to the Company's Chief Executive Officer and will perform the duties and responsibilities customary for such position and such other related duties as are lawfully assigned by the Company's Chief Executive Officer. You will perform your duties from the Company's corporate offices located in South San Francisco, California (with the exception of the period during which any shelter-in-place order or similar work-from-home requirement affecting your employment with the Company is in effect), subject to customary travel as reasonably required by the Company and necessary to perform your job duties.

2. Board Membership. As of the Transition Date, you also will continue as a member of the Company's Board of Directors (the "Board"). At each annual meeting of the Company's stockholders, during the term of your employment while you are serving as President and Chief Scientific Officer, at which your term as a member of the Board otherwise would expire, the Company will nominate you to serve as a member of the Board. Your service as a member of the Board will be subject to any required stockholder approval. Upon the termination of your employment with the Company for any reason, unless otherwise requested by the Board, you will be deemed to have resigned from the Board (and all other positions held at the Company and its affiliates) voluntarily, without any further required action by you, as of the end of your employment with the Company and you, at the Board's request, will execute any documents reasonably necessary to reflect your resignation(s).

3. Best Efforts. You will continue to devote your full business time and best efforts to the faithful and loyal performance of your duties to the Company (except for permitted vacation periods and reasonable periods of illness or other incapacity). While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company, and any engagement or participation in any outside business activity or business affairs by you will be subject to full disclosure and prior written approval from the Board of Directors (the "Board") or its Compensation Committee (the "Committee"), as applicable. The Board has approved the outside activities set forth in Appendix A, as long as such activities are of a non-operational nature and do not interfere with the performance of your duties under this Agreement, and provided that such matters do not involve matters that are competitive with the Company's actual or anticipated business. You may engage in charitable and community activities as well as own, as a passive investment, less than two percent (2%) of the capital stock of any corporation listed on the national securities exchange or publicly traded in the over-the-counter market, provided that such activities do not interfere with the performance of your duties under this Agreement. By signing this Agreement, you confirm that you have no contractual commitments or other legal obligations that would prohibit you from continuing to perform your duties for the Company.

4. Base Salary. As of the Transition Date, your annual base salary will be \$650,000 ("Salary"), which will be payable, less any applicable withholdings, in accordance with the Company's normal payroll practices. Your Salary will be subject to review and adjustment from time to time by our Board or the Committee, as applicable, in its sole discretion.

5. Annual Bonus. For the Company's 2023 fiscal year, you will remain eligible to earn a target annual cash bonus equal to fifty-five percent (55%) of your annual base salary earned during the fiscal year, based on achieving performance objectives established by the Board or Committee, as applicable, in its sole discretion and payable upon achievement of those objectives as determined by the Committee. Unless determined otherwise by the Board or Committee, as applicable, any such bonus will be subject to your continued employment through and until the date of payment, and any such bonus amounts paid will be subject to any applicable withholdings. Your annual bonus opportunity and the applicable terms and conditions may be adjusted from time to time by our Board or the Committee, as applicable, in its sole discretion.

6. Equity Awards. You will be eligible to receive awards of stock options or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Board or Committee, as applicable, will determine in its sole discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time. For the avoidance of doubt, Company equity awards granted to you prior to the Transition Date will continue to be subject to, and vest according to, the terms of the applicable Company equity plan under which such equity awards were granted and the applicable award agreements thereunder.

7. Employee Benefits. You will continue to be eligible to participate in the benefit plans and programs established by the Company for its employees from time to time, subject to their applicable terms and conditions, including without limitation any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

8. Severance. You will continue to be eligible to receive severance benefits on the terms set forth in and pursuant to that certain Change in Control and Severance Agreement entered into between you and the Company on July 9, 2020 (the "Severance Agreement"). For purposes of clarity, by your execution of this Agreement, you acknowledge and agree that none of the changes to the terms of your employment set forth in this Agreement, including without limitation the Transition of your role from Chief Executive Officer to Chief Scientific Officer, will constitute or contribute in any way to "Good Reason" for purposes of the Severance Agreement or any other written agreement with the Company or any of its subsidiaries.

9. Confidentiality Agreement. As an employee of the Company, you will continue to have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, your acceptance of this Agreement confirms that the terms of the Company's Employee Confidentiality, Inventions and Non-Interference Agreement you previously signed with the Company (the "Confidentiality Agreement") still apply.

10. At-Will Employment. This Agreement does not imply any right to your continued employment for any period with the Company or any parent, subsidiary, or affiliate of the Company. Your employment with the Company is and will continue to be at-will, as defined under applicable law. This Agreement and any provisions under it will not interfere with or limit in any way your or the Company's right to terminate your employment relationship with the Company at any time, with or without cause, to the extent permitted by applicable laws.

11. Protected Activity Not Prohibited. The Company and you acknowledge and agree that nothing in this Agreement limits or prohibits you from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company. Nothing in this Agreement (i) limits employees' rights to discuss or disclose wages, benefits, or terms and conditions of employment as protected by applicable law, including any rights under Section 7 of the National Labor Relations Act, or (ii) otherwise impairs employees from assisting other Company employees and/or former employees in the exercise of their rights under Section 7 of the National Labor Relations Act. In addition, nothing in this Agreement limits your right to disclose information pertaining to sexual harassment or any unlawful or potentially unlawful conduct, as protected by applicable law. You further understand that you are not permitted to disclose the Company's attorney-client privileged communications or attorney work product. In addition, you acknowledge that the Company has provided you with notice in compliance with the Defend Trade Secrets Act of 2016 regarding immunity from liability for limited disclosures of trade secrets. The full text of the notice is attached in Appendix B.

12. Miscellaneous. This Agreement, together with the Confidentiality Agreement, the Severance Agreement and the stock options granted to you by the Company under its 2020 Equity Incentive Plan and the applicable award agreements thereunder, constitute the entire agreement between you and the Company regarding the material terms and conditions of your employment, and they supersede and replace all prior negotiations, representations or agreements between you and the Company, including without limitation, that certain Confirmatory Employment Letter entered into between you and the Company on July 9, 2020. This Agreement will be governed by the laws of the State of California but without regard to the conflict of law provision. This Agreement may be modified only by a written agreement signed by a duly authorized officer of the Company (other than yourself) and you.

*[Signature page follows]*

To confirm the current terms and conditions of your employment, please sign and date in the spaces indicated and return this Agreement to me.

Sincerely,

ALX Oncology Holdings Inc.

By: /s/ Corey Goodman  
Corey Goodman  
Executive Chair of the Board

Agreed to and accepted:

/s/ Jaume Pons  
Jaume Pons

Dated: September 5, 2023



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**Appendix A**

**Outside Activities**

[Appendix A has been omitted in accordance with Regulation S-K Item 601(a)(5). The registrant agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon its request, however the registrant may request confidential treatment of omitted items.]

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**Appendix B**

**Section 7 of the Defend Trade Secrets Act of 2016**

“ . . . An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. . . . An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.”



**ALX Oncology Realigns Executive Leadership Team**  
**- Jason Lettmann appointed as Chief Executive Officer**  
**- Dr. Jaume Pons transitions to Chief Scientific Officer**

**SOUTH SAN FRANCISCO, Calif., September 6, 2023 (GLOBE NEWSWIRE)** — ALX Oncology Holdings Inc., (“ALX Oncology” or “the Company”) (Nasdaq: ALXO), an immuno-oncology company developing therapies that block the CD47 immune checkpoint pathway, today announced that Jason Lettmann, a member of the Board of Directors, will succeed Jaume Pons, Ph.D. as Chief Executive Officer, effective September 6, 2023. Dr. Pons will transition to the role of Chief Scientific Officer and remain President and both executives will remain members of the Board of Directors.

“The realignment of our leadership team is a natural next step in the evolution the Company as our lead platform asset, evorpacept, advances to the latter stages of clinical development with numerous datapoints across multiple indications in combination with anti-cancer antibodies, antibody-drug conjugates, and PD-1/PDL-1 immune checkpoint inhibitors expected over the next 12 to 18 months,” commented Corey Goodman, Ph.D., Executive Chairman of ALX Oncology. “As such, in collaboration with the Board and management team, Dr. Jaume Pons, our founder and the scientific inventor of evorpacept, will transition to the role of Chief Scientific Officer to focus on scientifically supporting evorpacept and pipeline extension programs and Jason Lettmann, a longstanding Board member with exceptional experience in the biotechnology industry, will assume the role of Chief Executive Officer.”

Jason Lettmann has been involved with ALX Oncology for nearly a decade since its founding, having co-led the Company’s first institutional financing and serving as a member of the Company’s Board of Directors since 2015. Jason brings to the Chief Executive Officer post a broad suite of expertise relevant to ALX Oncology at its current stage of development including serving as Chief Executive Officer of Promedior, Inc., a biotechnology company developing targeted medicines to treat fibrosis. During his tenure, Promedior was acquired by Roche in 2020 for up to \$1.39 billion. He also has extensive experience as an institutional healthcare investor at Lightstone Ventures from its inception in 2012 to July 2023 having served as a General Partner, and a General Partner at Morgenthaler Ventures, a venture capital and private equity firm, since June 2009, and as Vice President at Split Rock Partners, a venture capital firm, from June 2006 to June 2009. Mr. Lettmann has been a member of the Board of Directors of several public and privately held companies and involved in numerous successful exits including Ra Pharmaceuticals, a clinical-stage pharmaceutical company acquired by UCB. Mr. Lettmann holds a B.A. from the University of Iowa and an M.B.A. from the University of Michigan’s Ross School of Business.

“I’m thrilled by the opportunity to work alongside Jaume and the entire team as we enter this new period of corporate and clinical development anchored by evorpacept’s ASPEN-06 program in HER2-positive gastric cancer which remains on track to report Phase 2 data in Q4’23,” commented Jason Lettmann, Chief Executive Officer of ALX Oncology. “As we advance evorpacept into late clinical development, we are excited to realize the full potential of this therapeutic target for patients.

“Since ALX’s founding in 2015, it’s been an incredible journey and a privilege developing therapies for patients and I’m grateful that evorpacept’s clinical pipeline maturity in combination with anti-cancer antibodies, antibody-drug conjugates (or ADCs) and immune checkpoint inhibitors has reached the point where I can dedicate more time to the scientific aspects of evorpacept and its current and future combinations while creating a pipeline of new compounds that could be combined with evorpacept as well as be developed on their own,” commented Dr. Jaume Pons, Founder, President and Chief Scientific Officer of ALX Oncology. “I believe we have found the ideal successor in Jason who has a robust understanding of our clinical programs and unrelenting conviction in the potential of our anti-CD47 targeted therapy. I look forward to continuing our corporate mission together.”

## 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 immune checkpoint inhibitor 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 antibodies. ALX Oncology is currently focusing on combining evorpacept with anti-cancer antibodies, ADCs, and PD-1/PD-L1 immune checkpoint inhibitors.

## Evorpacept's Rational Design and Dual Development Pillars

Rationally engineered with an inactive Fc effector function, evorpacept's clinical data to date has demonstrated a substantially improved safety profile over other anti-CD47 molecules in the clinic with an active Fc (i.e., binding the Fc gamma receptor on macrophages). This superior safety profile allows higher dosing with minimal overlapping toxicity in the combination treatment setting. CD47 expressed on cancer cells binds to its receptor SIRP alpha, which is predominantly expressed on two cell types: macrophages and dendritic cells. ALX Oncology is focusing evorpacept development with the standard-of-care agents as originally designed revolving around these two cell types, including:

**Anti-cancer antibodies (the “don't eat me” signal):** evorpacept enables Fc-mediated antibody-dependent phagocytosis by macrophages in combination with anti-cancer antibodies (e.g., Herceptin®) with an active Fc domain, which is otherwise impaired by CD47 expression on cancer cells binding to SIRP alpha on macrophages. This same mechanism of action applies to ADCs.

**PD-1/PD-L1 immune checkpoint inhibitors (the “don't activate T-cells” signal):** evorpacept enables T-cell activation by dendritic cells that are constitutively inhibited by CD47 expression on cancer cells binding to SIRP alpha on dendritic cells. Activated dendritic cells present neoantigens to T-cells that once activated will kill cancer cells when the PD-1/PD-L1 inhibitory interaction is blocked by T-cell checkpoint inhibitors.

## 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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