
**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): October 4, 2021

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 94080**
(Address of principal executive offices, including zip code)

(650) 466-7125
(Registrant's telephone number, including area code)

**866 Malcolm Road, Suite 100
Burlingame, California**
(Former Address)

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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of exchange on which registered</u>
Common Stock, \$0.001 par value 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 3.02 Unregistered Sale of Equity Securities.

See the disclosure under Item 8.01 below for a description of the potential issuance of unregistered equity securities in the transaction described below.

Item 8.01 Other Events.

On October 7, 2021, ALX Oncology Holdings Inc. (“ALX”) issued a press release announcing that it had purchased ScalmiBio, Inc. (“ScalmiBio”), a Delaware corporation, pursuant to a share purchase agreement by and among ALX, ScalmiBio and the stockholders of ScalmiBio, dated October 4, 2021. Under the terms of the share purchase agreement, ALX made an initial payment to the stockholders of ScalmiBio of approximately \$4.5 million in cash, net of certain expenses and adjustments. ALX will make an additional payment of \$2.0 million in cash at the one-year anniversary of the transaction, subject to certain conditions. In addition, ALX has agreed to pay certain milestones based on the clinical development of the acquired ScalmiBio technology, with a maximum amount of milestones payable equal to \$35.0 million in the aggregate. ALX has also agreed to pay a low single digit royalty on net sales of any products developed from the ScalmiBio acquired technology for a defined term, and ALX may exercise a buy-out right of such royalty for a one-time payment on a product-by-product basis. ALX has the option to pay up to 50% of the milestones and 50% of the buy-out right in shares of ALX common stock subject to certain limitations. Any shares, if issued, will be issued pursuant to exemptions from registration provided by Section 4(a) (2) of the Securities Act of 1933, as amended. The share purchase agreement contains customary terms and conditions, including holdback and indemnity provisions.

Dr. Jaume Pons, the President and CEO, and a director, of ALX, was also a stockholder of ScalmiBio and, prior to the acquisition, a director of ScalmiBio. Dr. Pons owned 31.7% of ScalmiBio and as a result will receive his proportional share of the consideration from ALX as described above. In addition, out of the closing proceeds, Dr. Pons received approximately \$87,000 for the repayment of a note and accrued interest that Dr. Pons loaned to ScalmiBio. Given Dr. Pons’ interest in the ScalmiBio acquisition, the audit committee of ALX approved the acquisition of ScalmiBio under the related-party transaction policy. In addition, Dr. Pons recused himself and did not participate in the negotiation of the transaction or the subsequent approval by the board of directors of ALX of the ScalmiBio acquisition.

A copy of the ALX press release announcing the acquisition of ScalmiBio is attached to this report as Exhibit 99.1. The information in the press release that is an exhibit to this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall the press release be deemed incorporated by reference in any filing by ALX, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated October 7, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: October 7, 2021

By: /s/ Peter Garcia

Peter Garcia
Chief Financial Officer

ALX Oncology Strengthens Immuno-Oncology Pipeline with Acquisition of ScalmiBio

- Acquisition adds novel and proprietary SHIELD platform for conditional activation of antibodies in tumor microenvironment and proprietary cytotoxic payloads for antibody drug conjugates
- Expands ALX Oncology's pipeline of drug candidates based on expertise in protein engineering and oncology

SOUTH SAN FRANCISCO, Calif., October 7, 2021 -- ALX Oncology Holdings Inc. ("ALX Oncology") (Nasdaq: ALXO), a clinical-stage immuno-oncology company, and ScalmiBio, Inc. ("ScalmiBio") announced today that ALX Oncology has acquired ScalmiBio.

ALX Oncology further expands its pipeline with plans to develop new anti-cancer drug candidates based on ScalmiBio's platform; these new molecules will be designed to address unmet cancer patient needs as stand-alone therapeutics and in combination with ALX Oncology's lead product candidate, evorpacept, a next-generation CD47 blocker designed to leverage the immune activation of broadly used anti-cancer agents through combination strategies.

"ALX Oncology was founded to address limitations of CD47 blockade through protein engineering," said Jaume Pons, Ph.D., Founder, President and Chief Executive Officer of ALX Oncology. "ScalmiBio's universal SHIELD technology allows us to expand our pipeline and bring more treatment options to patients. We are building on our foundational strength of utilizing protein engineering to more broadly address limitations of other clinically and commercially validated anti-cancer targets through the design of conditionally activated antibodies and novel antibody-drug conjugates or ADCs."

ScalmiBio's SHIELD technology is designed to minimize interaction of an antibody therapeutic with normal tissue and maximize its target binding capability within tumor microenvironment. Many cancer targets are relatively abundant in cancer cells but also expressed in normal cells leading to on-target, off-tumor toxicities that limit patient access to potentially life changing treatments. ScalmiBio's conditional activation technology aims to increase therapeutic index by minimizing dose limiting toxicities of existing checkpoint inhibitors and other targeted anti-cancer biologics as well as enable the design of ADCs with higher drug-to-antibody ratios for improved anti-cancer activity. ALX Oncology has also acquired ScalmiBio's proprietary cytotoxic payloads for the development of ADCs.

Under the terms of the share purchase agreement, ALX Oncology made an initial payment to the stockholders of ScalmiBio at closing on October 4, 2021 of approximately \$4.5 million in cash, net of certain expenses and adjustments, and will make an additional payment of \$2.0 million in cash at the one-year anniversary of the transaction subject to certain conditions. In addition, ALX Oncology has agreed to pay certain milestones based on the clinical development of the acquired ScalmiBio technology and has also agreed to pay a low single digit royalty on net sales of any products developed from the ScalmiBio acquired technology for a defined term.

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, evorpaccept (also known as ALX148), is a next-generation CD47 blocking therapeutic that combines a high-affinity CD47 binding domain with an inactivated, proprietary Fc domain. Evorpaccept 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 evorpaccept 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" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. 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 statements include, but are not limited to, statements regarding ALX Oncology's financial condition, results of operations and sufficiency of its cash and cash equivalents to fund its planned operations as well as statements about ALX Oncology's clinical pipeline, including the timing of clinical trial initiations and data releases, the expectations regarding the beneficial characteristics, safety, efficacy and therapeutic effects of evorpaccept and the expectations regarding ALX Oncology's ability to use ScalmiBio's technology to expand its pipeline of drug candidates. 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, filed with the SEC on March 18, 2021, and other documents ALX Oncology subsequently files with the SEC from time to time. Except to the extent required by law, ALX Oncology undertakes no obligation to update such forward-looking statements to reflect events that occur or circumstances that exist after the date on which they were made.

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