ALX Oncology Presents Initial Data from the ALX148 Clinical Trial Non-Hodgkin Lymphoma Combination Cohort at the 61st American Society of Hematology (ASH)

Conference Call to Discuss Clinical Program Scheduled for December 12th

DUBLIN, Ireland and BURLINGAME, Calif. – December 07, 2019 – ALX Oncology, a clinical-stage immuno-oncology company developing therapies to block the CD47 checkpoint mechanism, today announced new results from the hematological portion of the ALX148 Phase 1 program at the 2019 ASH Annual Meeting [publication number #1953]. As of November 01, 2019, twenty-nine patients with relapsed or refractory non-Hodgkin lymphoma (NHL) were administered ALX148 in combination with a standard rituximab regimen. Objective responses were observed at all dose levels administered.

Key results:

- ALX148 was well tolerated with no dose limiting toxicities, and no maximum tolerated dose reached with a maximum administered dose of 15 mg/kg once weekly (molar equivalent to 30 mg/kg once weekly of an antibody). The most common treatment-related adverse event was Grade 1/2 rash.
- Response-evaluable patients with relapsed/refractory NHL (n=21) who were administered ALX148 (10 mg/kg once weekly) demonstrated an objective response rate (ORR) of 43% and median progression free survival (mPFS) of 7.3 months.
  - In patients with aggressive NHL (n=14) an ORR of 36% and mPFS of 3.1 months were observed.
  - In patients with indolent NHL (n=7) an ORR of 57% was observed and mPFS was not reached.
  - Two patients achieved complete response, one of whom was refractory to prior rituximab therapy.
  - In patients with rituximab refractory disease (n=9) an ORR of 44% was observed.
- In initial response-evaluable patients with relapsed/refractory NHL (n=3) administered ALX148 (15 mg/kg once weekly) an ORR of 67% was reported, and mPFS was not reached.
- ALX148 demonstrates antibody-like and linear pharmacokinetics at the two dose levels evaluated with complete CD47 target occupancy in combination with rituximab.

“The compelling anti-tumor activity seen in relapsed and refractory patients with non-Hodgkin lymphoma confirms the central role of the CD47/SIRPa myeloid checkpoint as a critical target in maximizing tumor control,” said Sophia Randolph, M.D., Ph.D., Chief Medical Officer of ALX Oncology. “ALX148, a myeloid checkpoint inhibitor, has previously demonstrated emerging activity in head and neck squamous cell carcinoma, gastric and gastroesophageal junction cancer, and now, additionally, in non-Hodgkin lymphoma. The safety profile of ALX148 observed across the clinical program differentiates

from all other CD47 targeted agents currently in the clinic, enabling broad development of ALX148 in multiple cancer indications. We believe ALX148 has the potential to become a cornerstone of treatment for patients with cancer.

Conference Call on December 12th at 8:00 a.m. EST

ALX Oncology will host a conference call on Thursday, December 12, 2019 at 8:00 a.m. EST to discuss the Company's lead development candidate, ALX148, a next generation CD47 myeloid checkpoint inhibitor and its clinical data in hematologic and solid cancers. In addition to ALX Oncology's executive management team, three distinguished physicians will be featured on the call:

- Justin Gainor, MD - Director of Targeted Immunotherapy, Henri and Belinda Termeer Center for Targeted Therapies, Center for Thoracic Cancers, Assistant Professor of Medicine, Harvard Medical School in Boston, Massachusetts on ALX148 in patients with head and neck squamous cell carcinoma
- Tae Min Kim, MD, PhD - Professor, Department of Internal Medicine, Division of Hematology and Medical Oncology at Seoul National University Hospital in Seoul, South Korea on ALX148 in patients with non-Hodgkin lymphoma
- Jeeyun Lee, MD - Associate Professor of Hematology/Oncology at the Samsung Medical Center, Sungkyunkwan University School of Medicine in Seoul, South Korea on ALX148 in patients with gastric and gastroesophageal junction cancer

To access the conference call, please dial (844) 467-7655 or (409) 983-9840 (international) at least 10 minutes prior to the start time and refer to conference ID 9162888. Presentation slides will be available to download from the Company's website www.alxoncology.com.

About ALX Oncology

ALX Oncology is a clinical-stage immuno-oncology company developing therapies that block the CD47 checkpoint mechanism, which is exploited by cancer cells to evade the immune system. Our lead candidate, ALX148, a next generation CD47 myeloid checkpoint inhibitor, is a fusion protein comprised of an engineered high affinity CD47 binding domain of SIRPα linked to an inactive Fc region of human immunoglobulin. ALX148 is designed to maximize the clinical benefit of antibody-based therapies and is in clinical development for a broad range of tumor types. For more information about the Phase 1 study, please visit clinicaltrials.gov, identifier number NCT03013218.

www.alxoncology.com

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