ASPEN-06
Phase 2 Interim
Gastric/GEJ Cancer Data
Conference Call

October 03, 2023

Forward-looking statements

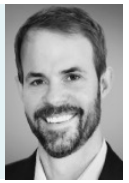
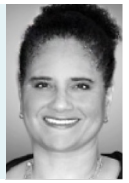
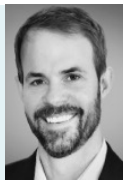
Certain information set forth in this presentation contains “forward-looking information”, under applicable laws collectively referred to herein as forward-looking statements. Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but 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.

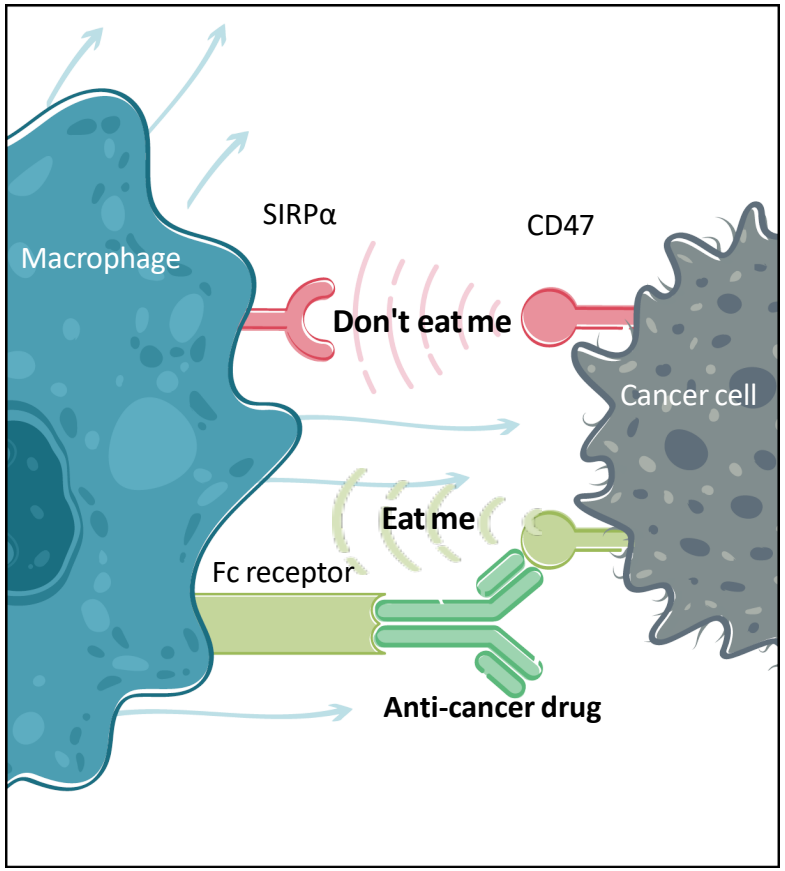
This presentation also contains estimates and other statistical data made by independent parties and by ALX Oncology relating to market size and growth and other industry data. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. 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 program update call

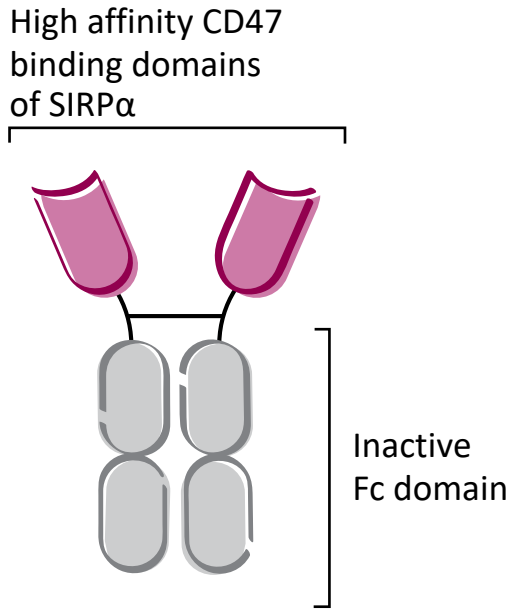
1	Welcome		**Jason Lettmann** CEO, ALX Oncology
2	Evorpacept program overview		**Dr. Sophia Randolph, MD, PhD** CMO, ALX Oncology
3	Gastric/GEJ cancer overview		**Dr. Josep Tabernero, MD, PhD** Chief of Medical Oncology, Vall d'Hebron University Hospital, Barcelona, Spain
4	ASPEN-06 Prespecified interim analysis		
5	Closing remarks		**Jason Lettmann** CEO, ALX Oncology

AGENDA

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



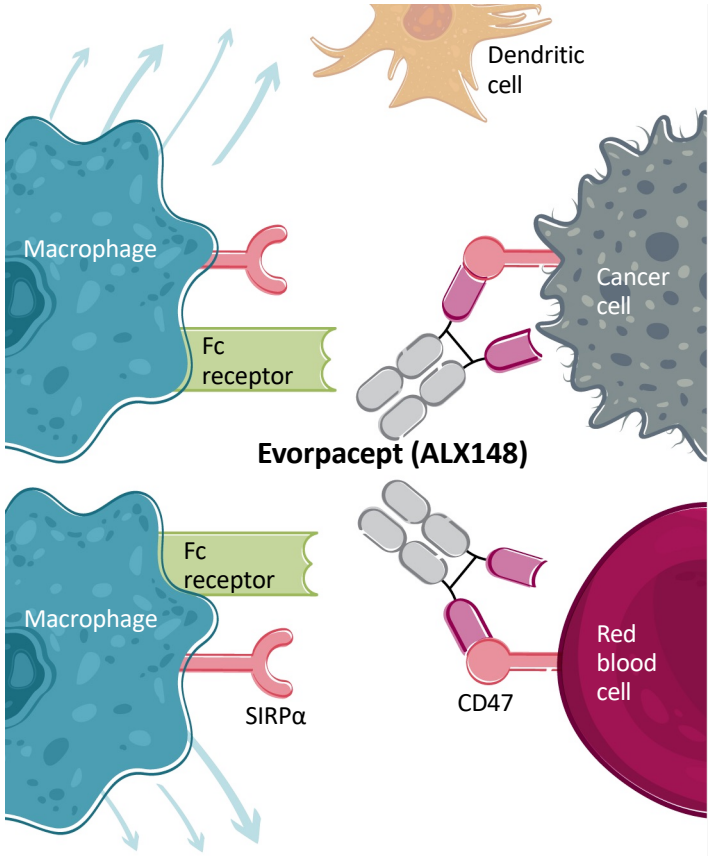
Target cells overexpress CD47 to evade destruction by macrophages



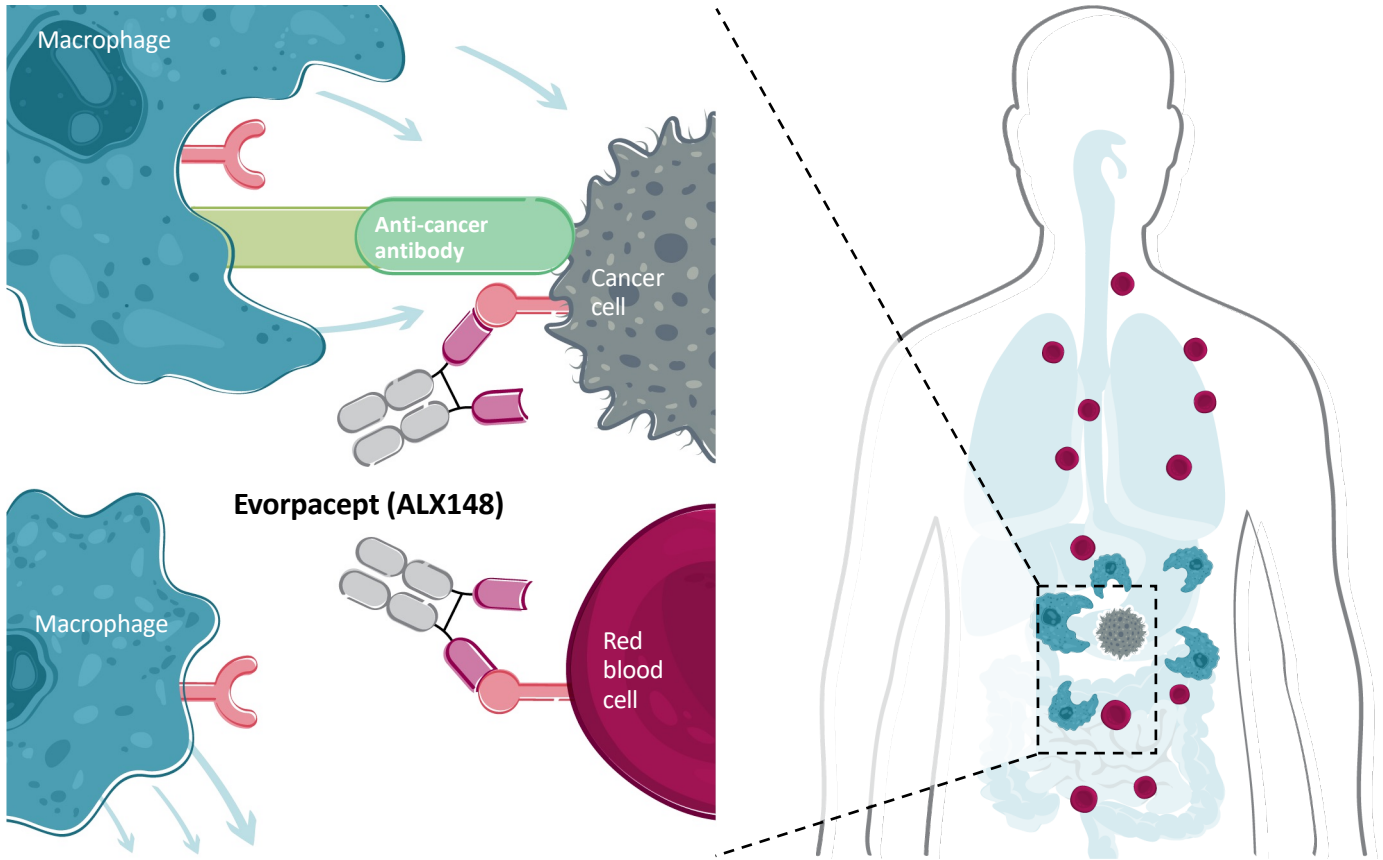
Evorpacept

A differentiated CD47 blocker

Evorpacept targets the CD47 checkpoint

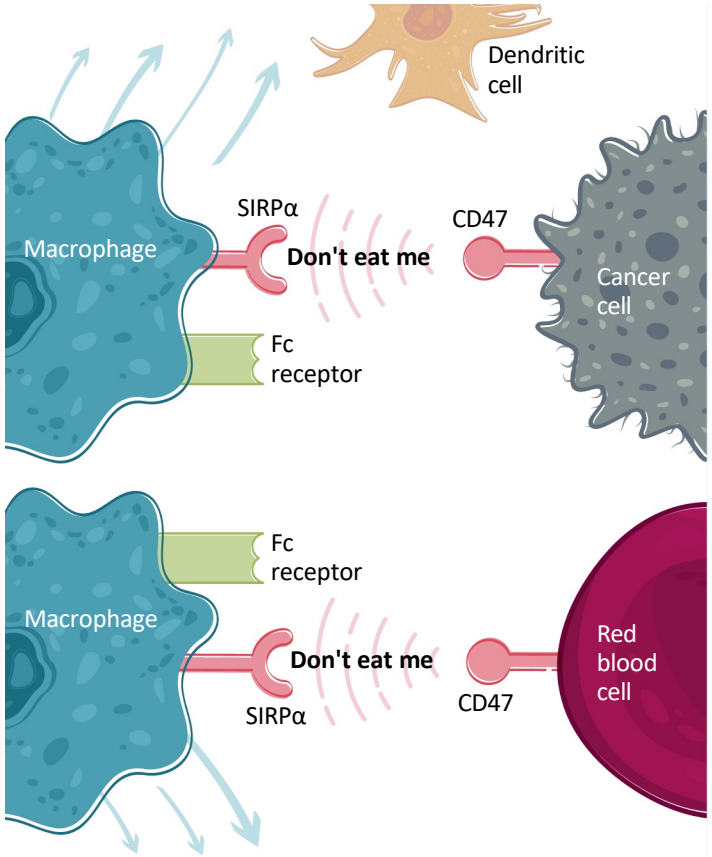


Complete CD47 blockade without targeting blood cells

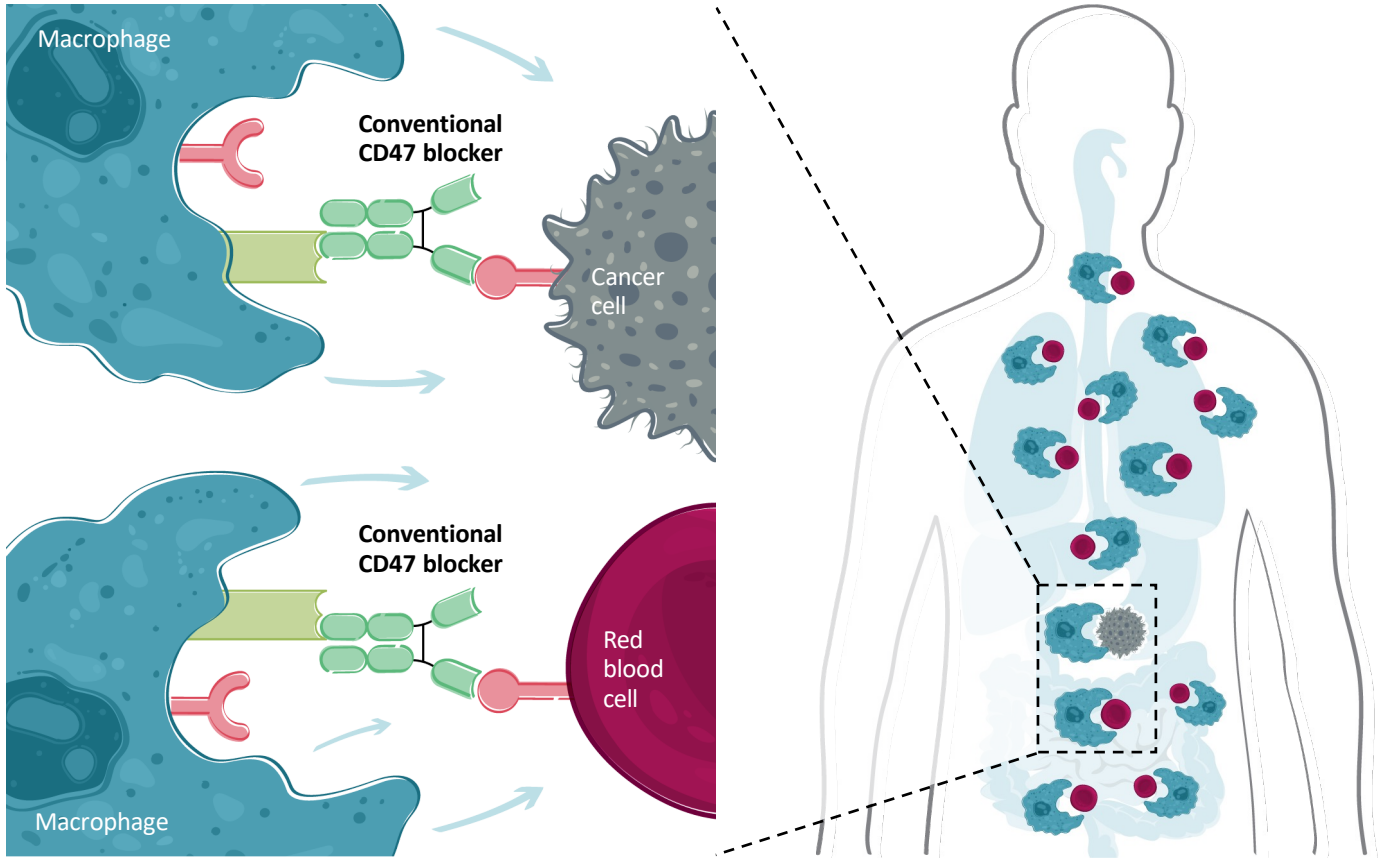


Combined with cancer therapy to specifically target cancer cells

Conventional CD47 targeting is more toxic and less efficacious



CD47 is widely expressed in both healthy and cancer cells



Indiscriminate CD47 inhibition with an active Fc will target healthy cells

Evorpacept has demonstrated consistent tolerability and meaningful clinical activity vs. conventional approaches

Active
Fc domain

Hematologic toxicity signal

Lemzo-parlimab

Hematologic toxicity signal

TTI-622

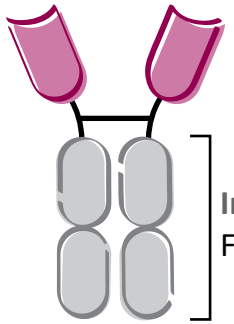
Hematologic toxicity signal

TTI-621

Hematologic toxicity signal

Magrolimab

Phase 3 failures in MDS and AML



Inactive
Fc domain

evorpacept + Keytruda

Phase 1b proof of principle

evorpacept + Herceptin

Phase 1b proof of principle

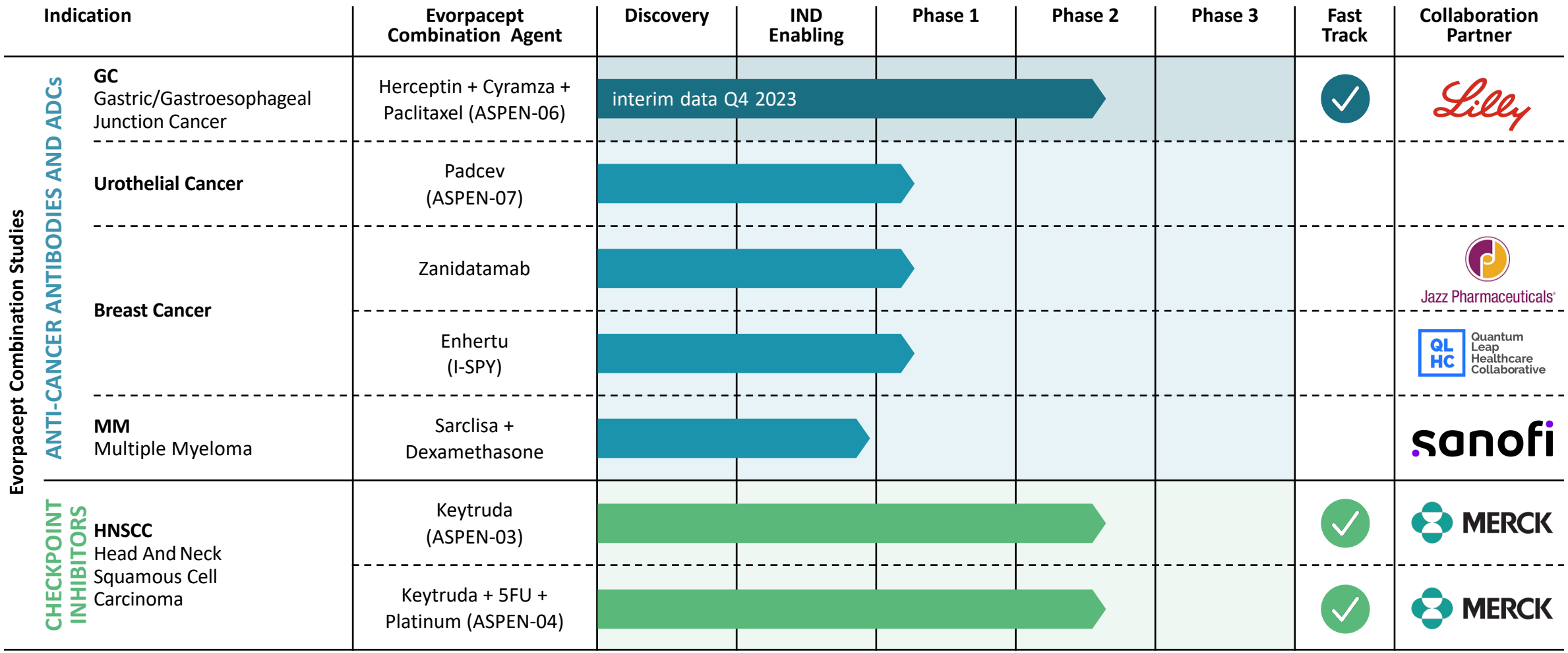
evorpacept + Rituxan

Phase 1b proof of principle

evorpacept (ALX148)

Randomized Phase 2 trials with anti-cancer antibodies and checkpoint inhibitors ongoing

Evorpacept: Pursuing a robust development plan



Evorpacept: Potential best-in-class CD47 blocker with consistent clinical activity and tolerability

✓ **ASPEN-06: The first prospective, randomized clinical study in the CD47 space in solid tumors**
Strong evidence that evorpacept in combination with an anti-cancer targeted antibody improves clinical response in a population with advanced malignancy

✓ **ASPEN-06: First positive randomized data in HER2+ gastric/GEJ cancer in a population reflecting current standard of care**
The prespecified interim analysis shows evorpacept + trastuzumab, ramucirumab, paclitaxel (Evo+TRP) compares favorably to both ramucirumab + paclitaxel (RAINBOW) as well as trastuzumab deruxtecan (DESTINY-Gastric01) in 2L and 3L gastric/GEJ cancer patients, many of whom had prior checkpoint inhibitor and trastuzumab deruxtecan (Enhertu) exposure

✓ **ASPEN-06: Interim data closely tracks both safety and efficacy data observed in the ASPEN-01 phase 1b study**
Initial randomized data shows that Evo+TRP is generally well tolerated and has improved clinical activity compared to TRP alone consistent with the positive contribution of evorpacept to the backbone therapy

✓ **ASPEN-06: Interim data support the potential for a new standard of care for advanced gastric/GEJ cancer patients with final analysis anticipated to be completed by Q2 2024**

ASPEN-06: Registration strategy for evorpacept in gastric/GEJ cancer

Proof of principle

ASPEN-01 Phase 1b
HER2+ gastric/GEJ cancer

South Korea, USA

Patients: **R/R ≥2L** with prior HER2 targeted therapy + chemotherapy
N=18

Treatment:

Evo 10 and 15 mg/kg (QW)
+ T + R + P

Endpoint:

Safety of combination
Anti-cancer activity

Legend:

Evo Evorpacept | T Trastuzumab | R Ramucirumab | P Paclitaxel

ASPEN-06: Registration strategy for evorpacept in gastric/GEJ cancer

Proof of principle

ASPEN-01 Phase 1b
HER2+ gastric/GEJ cancer

South Korea, USA

Patients: **R/R ≥2L** N=18 with prior HER2 targeted therapy + chemotherapy

Treatment:

Evo 10 and 15 mg/kg (QW) + T + R + P

Endpoint:

Safety of combination
Anti-cancer activity

Proof of concept

ASPEN-06 Randomized Phase 2
HER2+ gastric/GEJ cancer

Asia, Australia, Europe and North America

Patients: **2L/3L** N=~122 with prior HER2 targeted therapy + chemotherapy

Treatment (1:1 randomization):

Evo 30 mg/kg (Q2W) + T + R + P **VS.** Control: T + R + P

Endpoint:

Anti-cancer activity:
Primary endpoint: ORR
Secondary: DOR, PFS, OS

Legend:

Evo Evorpacept | T Trastuzumab | R Ramucirumab | P Paclitaxel

ASPEN-06: Registration strategy for evorpacept in gastric/GEJ cancer

Proof of principle

ASPEN-01 Phase 1b
HER2+ gastric/GEJ cancer

South Korea, USA

Patients: **R/R ≥2L** N=18 with prior HER2 targeted therapy + chemotherapy

Treatment:

Evo 10 and 15 mg/kg (QW) + T + R + P

Endpoint:

Safety of combination
Anti-cancer activity

Proof of concept

ASPEN-06 Randomized Phase 2
HER2+ gastric/GEJ cancer

Asia, Australia, Europe and North America

Patients: **2L/3L** N=~122 with prior HER2 targeted therapy + chemotherapy

Treatment (1:1 randomization):

Evo 30 mg/kg (Q2W) + T + R + P **VS.** Control: T + R + P

Endpoint:

Anti-cancer activity:
Primary endpoint: ORR
Secondary: DOR, PFS, OS

Registrational

ASPEN-06 Randomized phase 3
HER2+ gastric/GEJ cancer

Worldwide

Patients: **2L /3L** with prior HER2 targeted therapy + chemotherapy

Treatment (randomized):

Evo 30 mg/kg (Q2W) + T + R + P **VS.** Control: R + P

Endpoint:

Anti-cancer activity: including OS, PFS, ORR, DOR

Legend:

Evo Evorpacept | T Trastuzumab | R Ramucirumab | P Paclitaxel

Professor Josep Tabernero, MD, PhD


photo: © Katherin Wermke.

Head of the Medical Oncology Department
at the Vall d'Hebron University Hospital in Barcelona, Spain

Vall d'Hebron Hospital

Director
of the Vall d'Hebron Institute of Oncology (VHIO)

VHIO VALL D'HEBRON Institute of Oncology

Research interests

Development of personalized cancer medicines and identification of predictive biomarkers of anti-cancer response to therapies

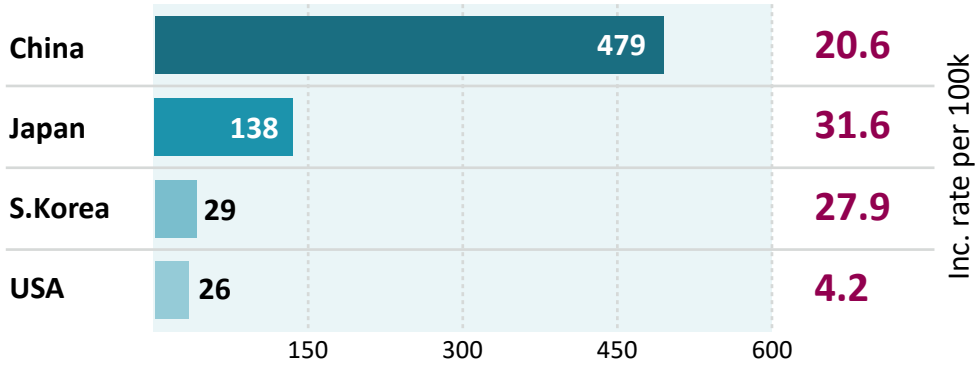
ESMO
- Executive Board
- President 2018 – 2019

ASCO ESMO and others
Member of several educational and scientific committees

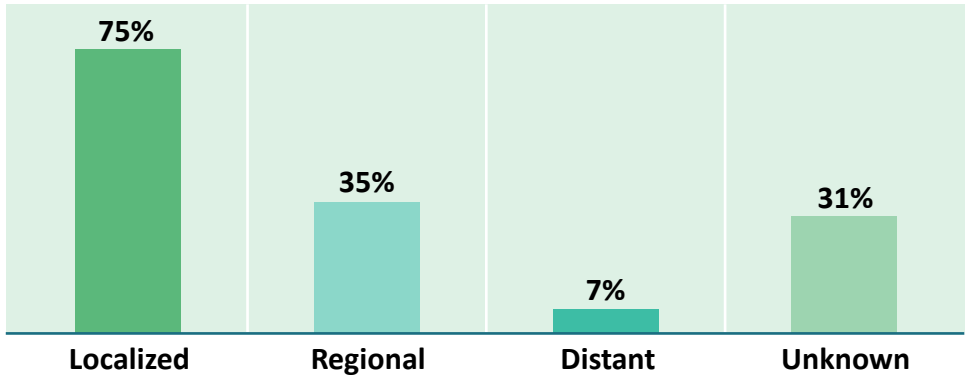
ALX ONCOLOGY

With a global unmet need, advanced gastric/GEJ cancer provides the initial population to clinically validate evorpacept's mechanism of action

Annual new cases and ASR incidence per 100,000[1]



5-Year survival by stage at diagnosis in US[2]



HER2+ treatment SOC by line of therapy

1st Line	Pembrolizumab (if CPS ≥ 1) + Trastuzumab + Fluoropyrimidine/Platinum (FP) doublet	Trastuzumab + FP doublet	
2nd Line	Ramucirumab + Paclitaxel	Trastuzumab deruxtecan (only US/EUR)	Paclitaxel Docetaxel Irinotecan
3rd Line	Trastuzumab deruxtecan (Asia)	Trifluridine /Tipiracil	Nivolumab Irinotecan

[1] WHO/IARC data accessed September 14, 2023 for most recent year, 2020; ASR = Age Standardized Rate;
[2] SEER Cancer Stats accessed September 14, 2023

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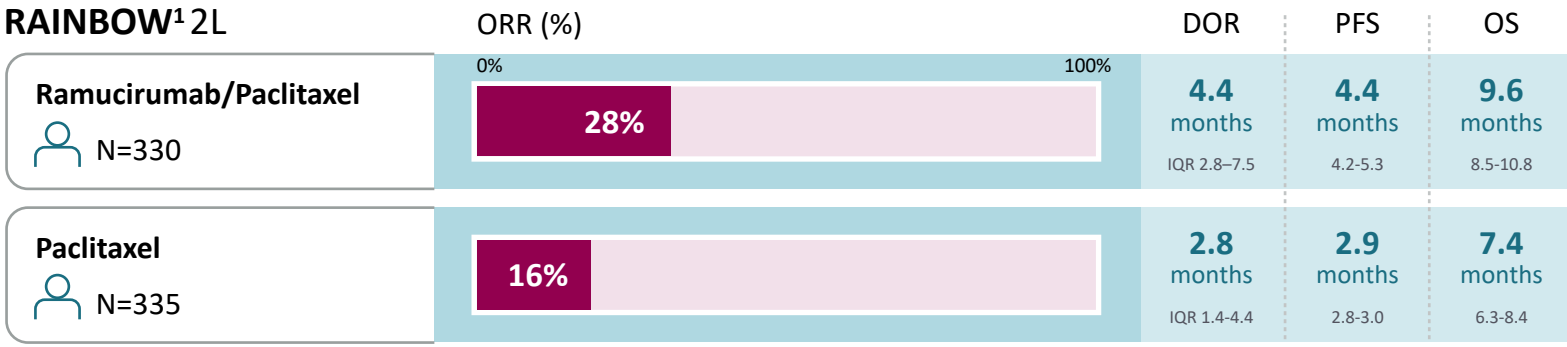
Current HER2+ gastric/GEJ cancer standard of care reflects the need for novel combinations in 2L/3L

HER2+ treatment benchmarks:

RAINBOW[1] 2L

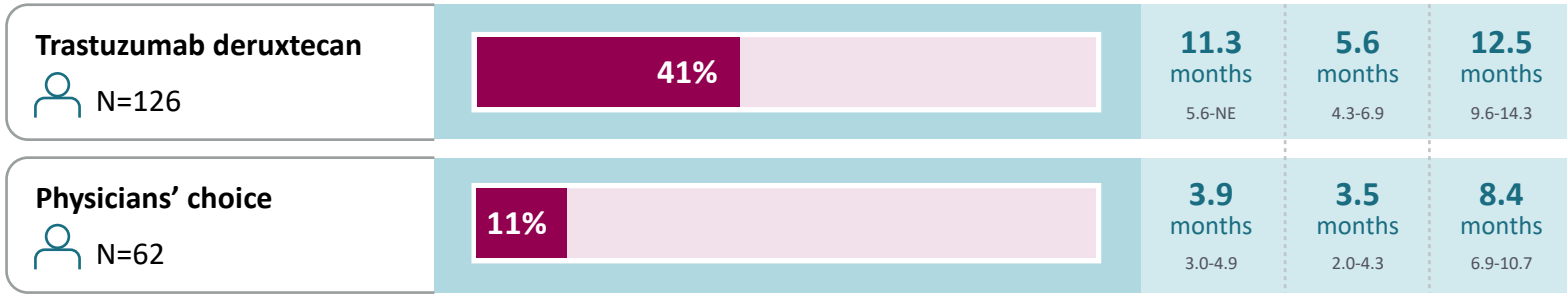


THE LANCET Oncology

Volume 15, ISSUE 11, P1224-1235, October 2014

Ramucirumab plus paclitaxel versus placebo plus paclitaxel in patients with previously treated advanced gastric or gastro-oesophageal junction adenocarcinoma (RAINBOW): a double-blind, randomised phase 3 trial

DESTINY-Gastric01[2] 3L



The NEW ENGLAND JOURNAL of MEDICINE

Volume 382: P2419-2430 June 2020

Trastuzumab deruxtecan in previously treated HER2-positive gastric cancer – DESTINY-Gastric-01

Both large, randomized studies demonstrated modest response rates and survival benefit of ~1 year or less highlighting significant unmet medical need

[1] Wilke et al, Lancet October 2014,
[2] Enhertu US product insert, and Shitara et al, NEJM June 18, 2020; NE could not be estimated

ALX ONCOLOGY

ASPEN-06: Evorpacept in combination with trastuzumab, ramucirumab, and paclitaxel in patients with advanced HER2-overexpressing gastric/GEJ adenocarcinoma

Key eligibility criteria:

HER2+ advanced or metastatic gastric or gastroesophageal junction adenocarcinoma

2nd line or 3rd line

✗ No prior treatment:
Anti-CD47 agent, an anti-SIRP agent or ramucirumab.

✓ Prior treatment ok:
Trastuzumab deruxtecan (Enhertu) and checkpoint inhibitors

ASPEN-06 randomized phase 2

N=122

Treatment (1:1 randomization):

Evo 30 mg/kg (Q2W) + T + R + P

vs.

Control: T + R + P

Endpoint:

Primary: ORR
Secondary: DOR, PFS, OS

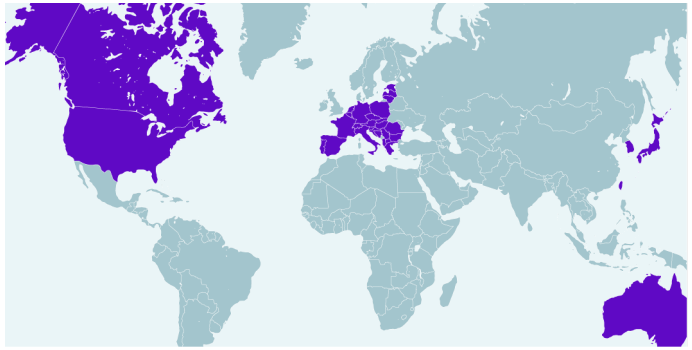
Interim analysis (N=54):
Futility met if Evo+TRP has 30% ORR or if there are more responders in TRP arm;

Final analysis (N=122):
80% power to see a 50% improvement in ORR compared to historical RP and 68% power to see 10% delta between both arms.

ALX ONCOLOGY

ASPEN-06 interim analysis: Evorpacept administered in combination with TRP versus TRP alone

Study sites:



ASPEN-06
Patients are enrolled across 13 countries in Asia, Australia, Europe and North America.

Study regimen dose administration:

- **Evo** Evorpacept ····• **30 mg/kg** IV Q2W
- \+
- **T** Trastuzumab ····• **6 mg/kg › 4 mg/kg** Q2W
- \+
- **R** Ramucirumab ····• **8 mg/kg** Q2W
- \+
- **P** Paclitaxel ····• **80 mg/m²**
  Days: 1, 8, 15 of 28-day cycle

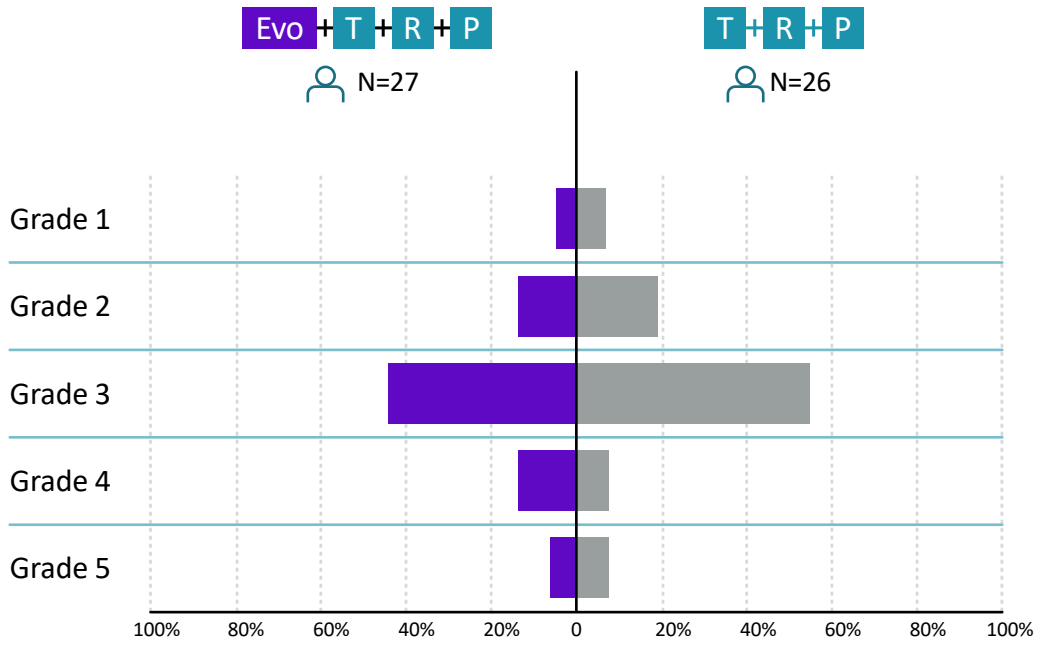
Study population:

		Evo + T + R + P N=27	Control: T + R + P N=27
Median age, years (range)		**65 (41-79)**	**57 (31-81)**
Sex, n%	Male	**85**	**70**
	Female	**15**	**30**
Race, n%	Asian	**52**	**48**
	White	**26**	**30**
	Other	**3.7**	**0**
	Unknown	**18.5**	**22**
ECOG PS, n%	0	**52**	**52**
	1	**48**	**48**
GEJ, n%		**15**	**22**

Data Cutoff as of 29 August 2023

Evo+TRP was generally well tolerated with a safety profile consistent with that of the backbone TRP therapy

All causality adverse events, by grade



- Evo+TRP was generally well tolerated
- The incidence of adverse events due to any cause was comparable by arm
- The incidence of cytopenias was evenly distributed by arm
- There were no on study treatment-related deaths on either arm
- Evorpacept's safety profile was consistent with its prior experience in over 400 patients that have been treated to date

Data Cutoff as of 29 August 2023

ASPEN-06 interim analysis: Clinical activity of evorpacept + TRP supports substantial contribution of evorpacept to TRP and compares favorably to current SOCs

	Evo + T + R + P N=27	Control: T + R + P N=27
Confirmed objective response	**52%**	**22%**
Complete response	**4%**	**0%**
Partial response	**48%**	**22%**
Duration of response	**NR** [3.6, NR]	**7.4** [3.5, NR]

- Evo-TRP has shown substantial response activity over TRP backbone
- Initial clinical activity of evorpacept + TRP compares favorably to ramucirumab + paclitaxel (28% ORR, 4.4 DOR)[1] as well as to trastuzumab deruxtecan (41% ORR, 11.3 DOR)[2]

Data Cutoff as of 29 August 2023

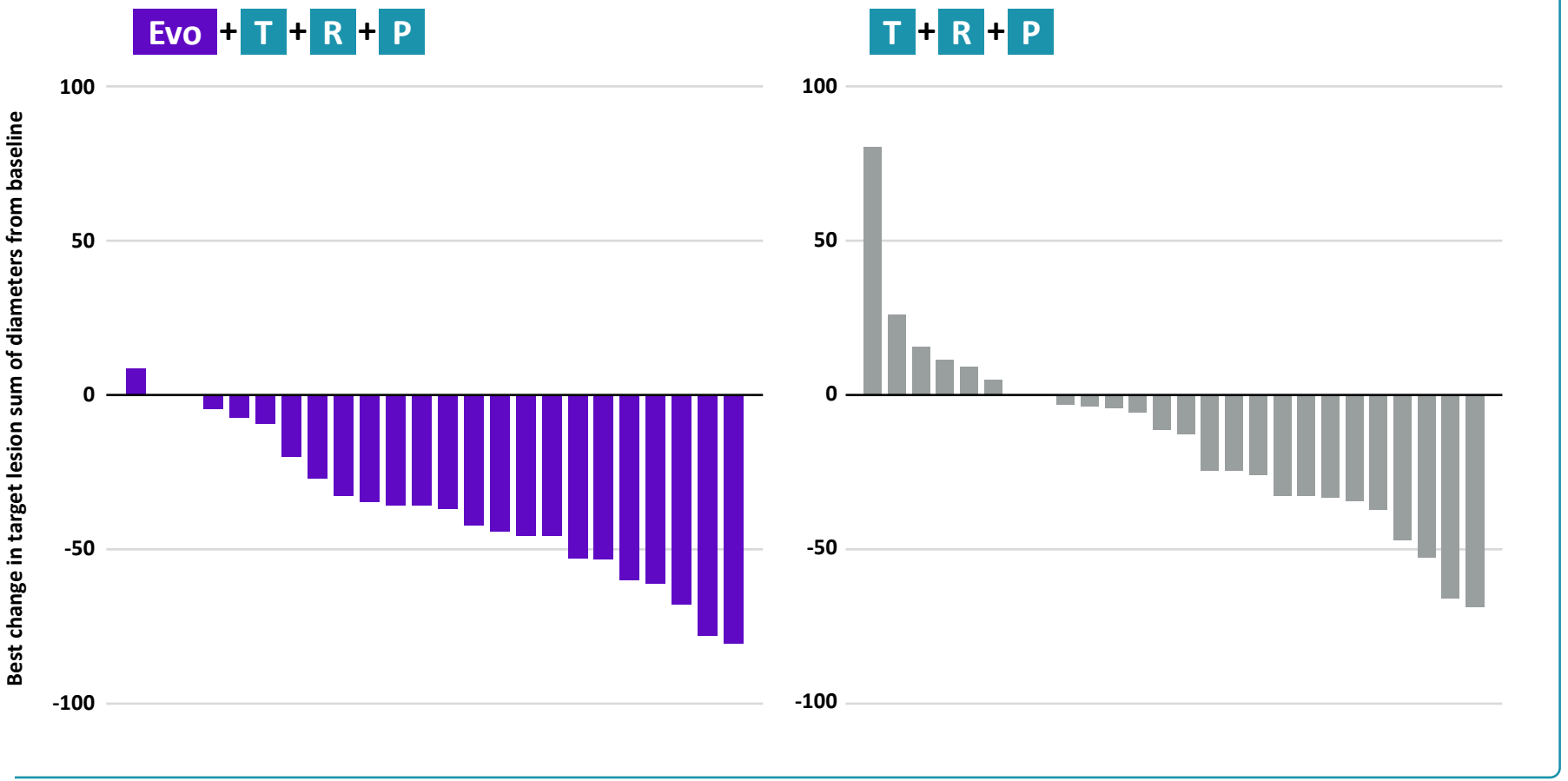
[1] Wilke et al, Lancet October 2014,

[2] Enhertu US product insert, and Shitara et al, NEJM June 18, 2020; NR not reached

ALX ONCOLOGY

ASPEN-06 interim analysis: Substantial tumor shrinkage is seen in ASPEN-06 gastric/GEJ cancer patients receiving Evo-TRP compared to TRP

ASPEN-06 Randomized Phase 2



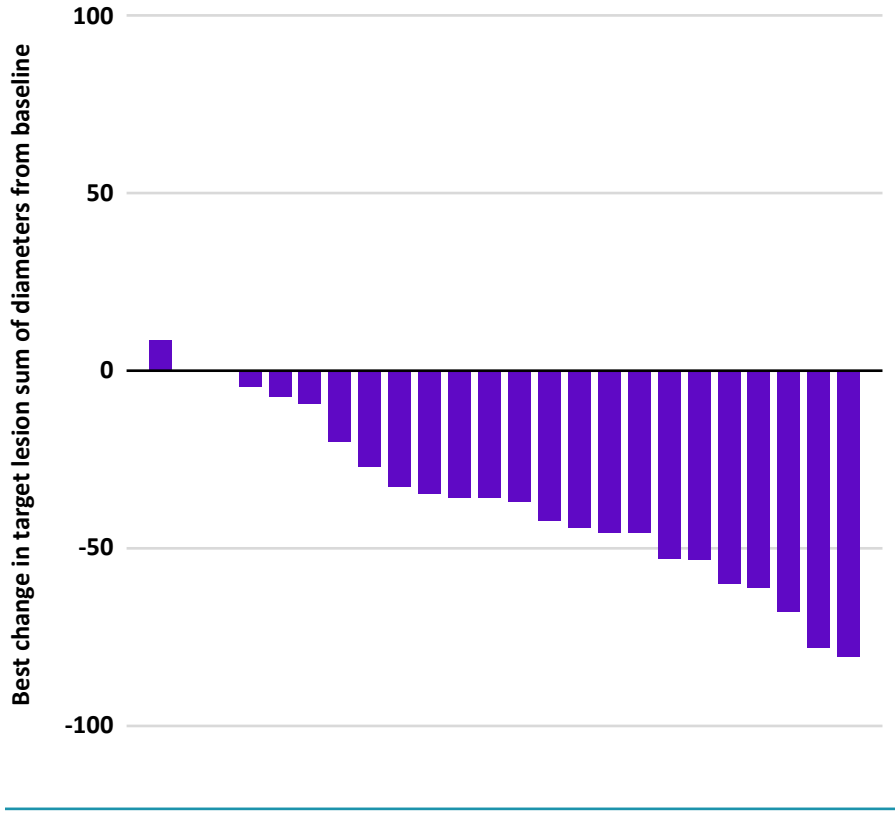
- Best percentage-change in target lesions from baseline reflects anti-cancer activity in most patients

Data Cutoff as of 29 August 2023

Robust tumor shrinkage is consistently seen in gastric/GEJ cancer patients receiving Evo-TRP across both ASPEN-06 and ASPEN-01

ASPEN-06 Randomized Phase 2 Study

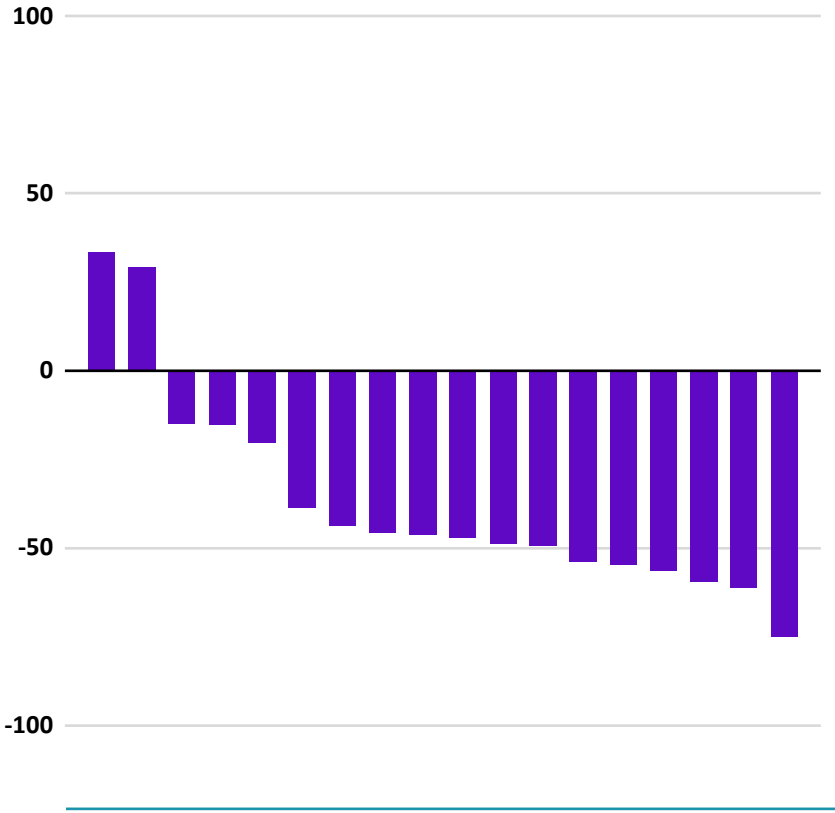
Evo + T + R + P



Data Cutoff as of 29 August 2023

ASPEN-01 Phase 1b HER2+ GC Cohort

Evo + T + R + P

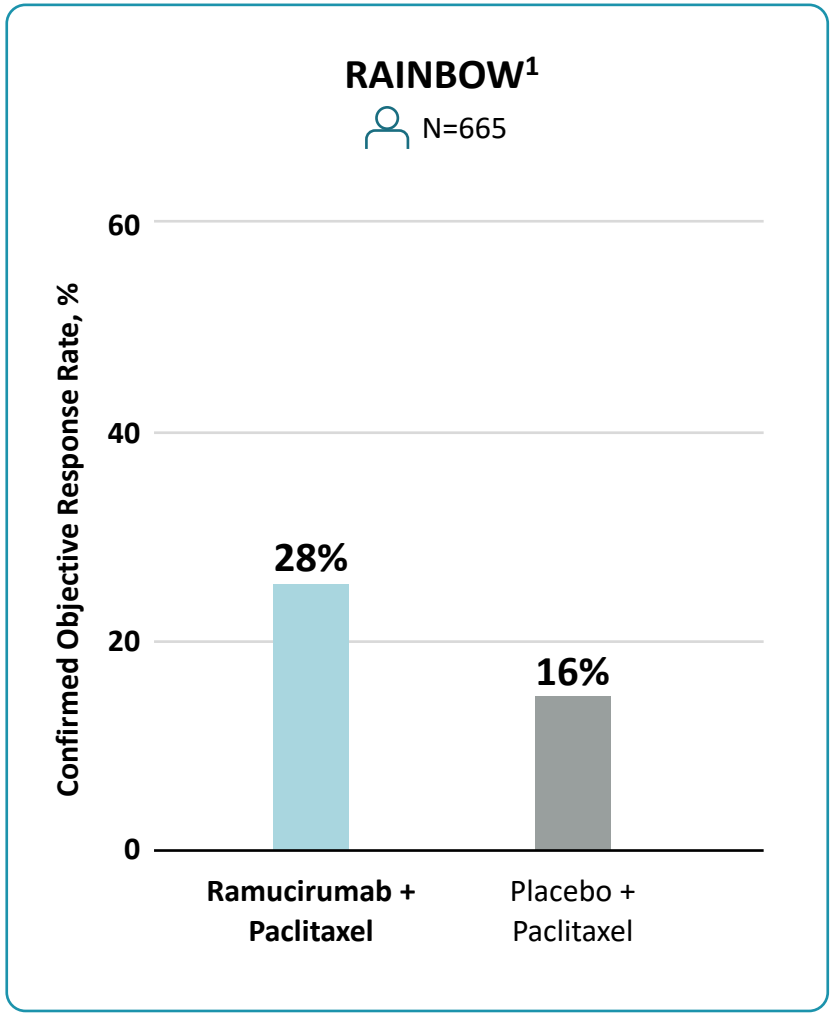


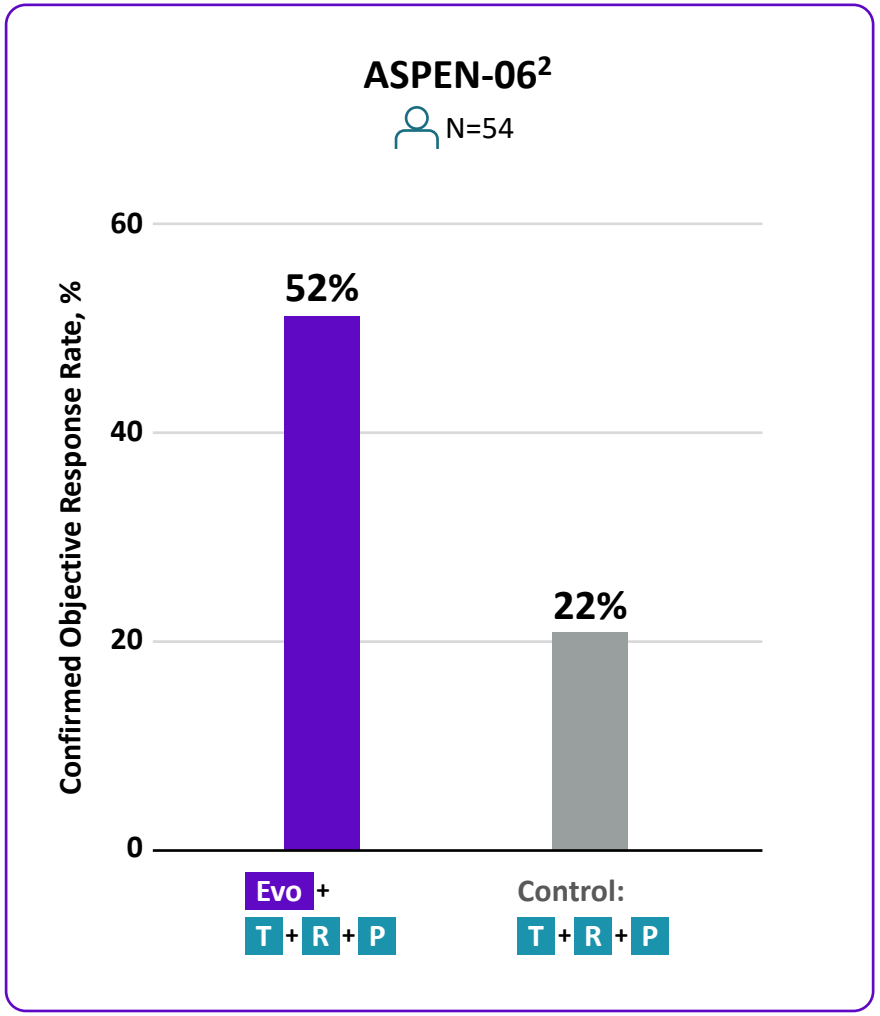
Data Cutoff September 1, 2021

- Responses observed across ASPEN-06 Ph2 study and ASPEN-01 Ph1b study were similar

ALX ONCOLOGY

ASPEN-06 in the context of the regulatory benchmark RAINBOW study





[1] Wilke et al, Lancet October 2014,
[2] ASPEN-06 IA Data as of 29 August 2023

Summary: Evorpacept demonstrates the power of engaging the innate immune response in combination with TRP anti-cancer targeted therapy in patients with gastric/GEJ cancer

Robust Clinical Activity

At the interim analysis, evorpacept demonstrates an **ORR of 52%** with an **unreached mDOR** in patients with HER2+ gastric/GEJ cancer in combination with TRP **in a contemporary 2L and 3L global population with substantial checkpoint inhibitor and trastuzumab deruxtecan (Enhertu) exposure**

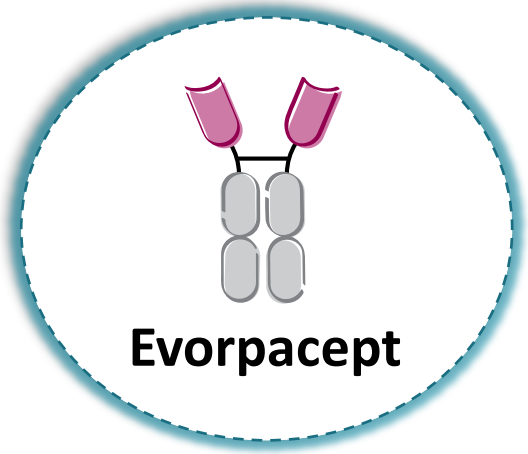
Well-Tolerated

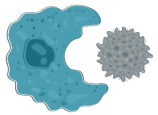
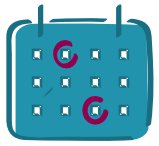
ASPEN-06 interim data confirms that **evorpacept can be combined with TRP** with a favorable safety profile that was consistent with data from the >400 patients treated to date

Consistent Results

As the **first randomized data in the solid tumor setting in the CD47 space**, the interim data from ASPEN-06 further demonstrates evorpacept's encouraging safety profile and clinical activity and is in line with earlier data readouts

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

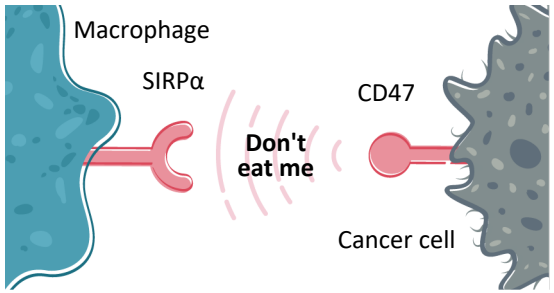


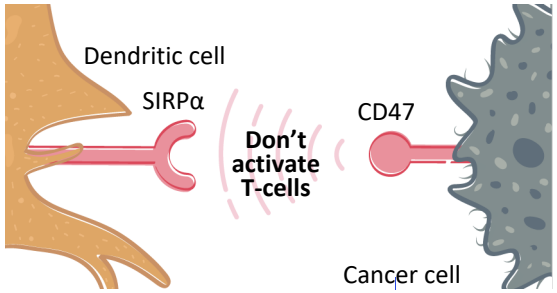
Higher affinity CD47 binding		More potently blocks CD47 signal on cancer cells
Inactive Fc domain		Less "sink effect" = more targeted No known dose dependent cytopenia = higher dosing
Lower molecular weight		Increased solid tumor penetration and higher effective dosing
Antibody-like pharmacokinetics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

Validated approach and our path to success

2 potential "First-In-Class" mechanisms of action





5 positive clinical readouts across multiple studies

- **Ph2 Gastric/GEJ cancer randomized interim data with TRP**
- Ph1b NHL data with Rituxan
- Ph1b Gastric/GEJ cancer data with TRP
- Ph1b ≥2L Head and Neck cancer (HNSCC) data with Keytruda
- Ph1b 1L HNSCC data with Keytruda + chemotherapy

9 ongoing studies in new indications and combinations

Anti-cancer antibodies:

- ☐ Ph2 Gastric/GEJ cancer randomized study with TRP
- ☐ Ph1b Multiple myeloma study with Sarclisa
- ☐ Ph1b Non-Hodgkin lymphoma IST
- ☐ Ph1b Breast cancer study with zanidatamab

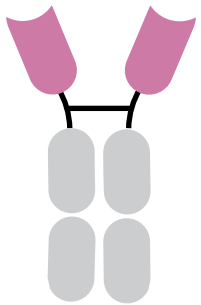
Antibody drug conjugates:

- ☐ Ph1b Urothelial carcinoma study with Padcev
- ☐ Ph1b Breast cancer study (I-Spy) with Enhertu

Checkpoint inhibitors:

- ☐ Ph2 1L HNSCC randomized study with Keytruda
- ☐ Ph2 1L HNSCC randomized study with Keytruda + chemotherapy
- ☐ Ph2a 2L Ovarian cancer study with Keytruda + chemotherapy

Anticipated upcoming milestones: Significant catalysts in 2024

	1H 2024	2H 2024
Evorpacept 	**Gastric/GEJ Cancer (Phase 2)** ASPEN-06 Top line final results in gastric/ GEJ from randomized trial with TRP – Q2 2024	**Head & Neck Cancer (Phase 2)** ASPEN-03 Top line results in HNSCC from randomized trial with Keytruda
	Non-Hodgkin Lymphoma (NHL) Phase 1B study Data from Phase 1B IST study – Q1/ Q2 2024	**Head & Neck Cancer (Phase 2)** ASPEN-04 Top line results in HNSCC from randomized trial with Keytruda and chemotherapy
		Gastric/GEJ Cancer (Phase 3) ASPEN-06 Initiation of registrational randomized gastric/GEJ cancer trial
		Urothelial Carcinoma (Phase 1b) ASPEN-07 Top line results in urothelial carcinoma with Padcev
		Breast Cancer (Phase 1b) I-SPY Top line results in breast cancer with Enhertu
Early clinical / pipeline	**ADC pipeline** Identify clinical development candidates in Q1 2024	
	ALTA-002 (Phase 1) initiation File IND in Q1 2024	

THANK YOU