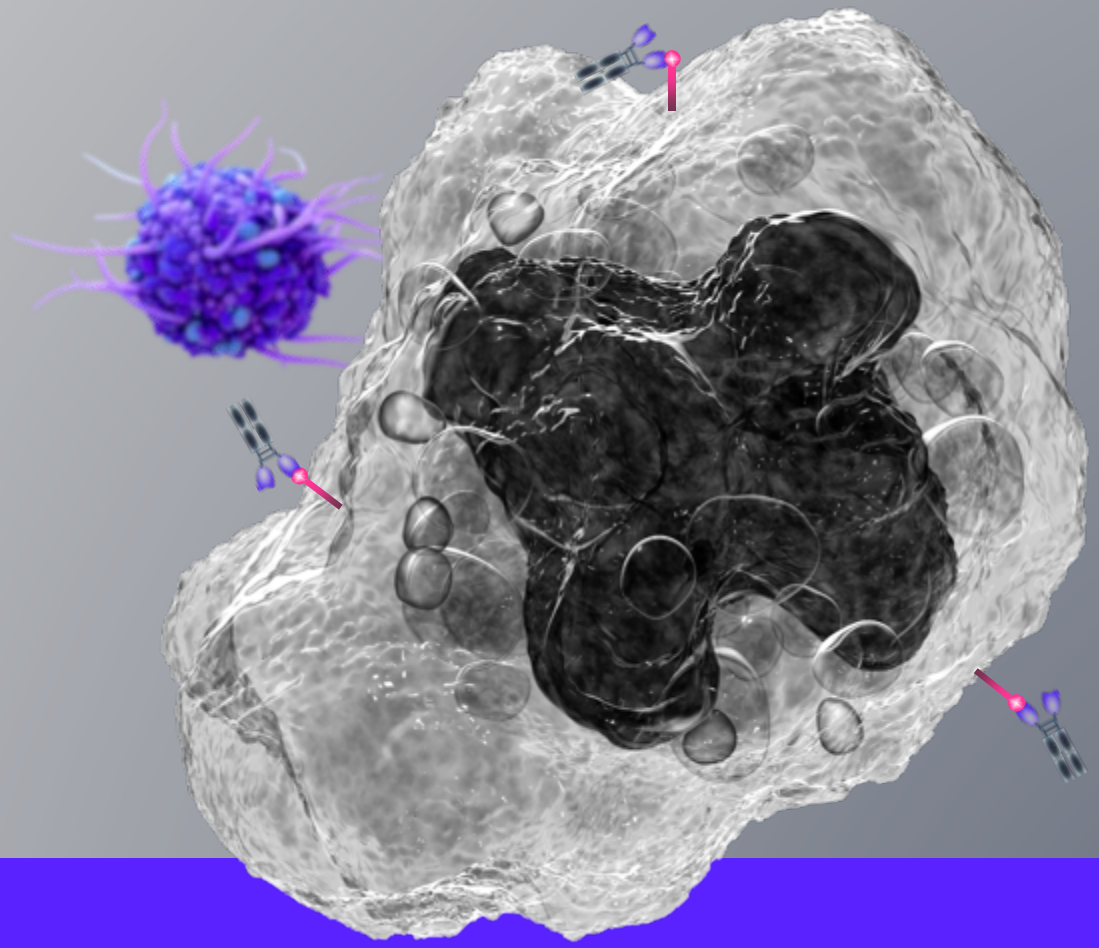


ALX™ ONCOLOGY

Corporate Overview

January 23, 2025

NASDAQ GS
ALXO

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
STRENGTH IN SYNERGY.
POWERFUL IMPACT.

A Synergistic Approach to Cancer Treatment

Evorpacept: Safe, Powerful and Durable Impact when Combined with Leading Anti-cancer Therapies

- FIRST/ONLY CD47 VALIDATED IN RANDOMIZED PH2
- WELL CHARACTERIZED SAFETY AND TOLERABILITY
- BROAD APPLICABILITY ACROSS SOLID, HEMATOLOGIC CANCERS
- HIGHER DOSING POTENTIAL
- UNIQUELY ACTIVATES INNATE IMMUNE SYSTEM

Robust Pipeline with Potential for Patient Impact

- BREAST CANCER
- GASTRIC/GASTROESOPHAGEAL JUNCTION CANCER
- HEAD AND NECK SQUAMOUS CELL CARCINOMA
- MULTIPLE MYELOMA
- UROTHELIAL CARCINOMA

Poised to Deliver for Patients and Shareholders

EXPERIENCED TEAM

WORLDWIDE RIGHTS

STRONG CASH RUNWAY

POWERFUL PARTNERSHIPS

Jazz Pharmaceuticals · QL · sanofi

STRATEGIC COLLABORATIONS

Lilly · MERCK

ALX Oncology Is Transforming Cancer Treatment for Patients by Developing Evorpacept as a First-In-Class Foundational Checkpoint Immunotherapy

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 >700 patients treated to date

Evorpacept is the first and only CD47 agent to demonstrate both durable improvement in overall response rate and a well-tolerated safety profile in a prospective randomized study

Differentiated mechanism of action as evorpacept is the only CD47 in oncology development with an inactive Fc with a clear biomarker to target patients (eg, HER2 expression)

Multiple positive clinical studies across bladder, NHL, gastric, and head and neck (HNSCC) and currently pursuing additional studies in combination with three therapeutic classes: anti-cancer antibodies, checkpoint inhibitors & ADCs

Expanding evorpacept to new indications supported by multiple pharma partnerships, building a strong pipeline beyond evorpacept and a strong balance sheet with cash runway through Q1 2026

NEWS

- ***Data at SABCS '24 in December 2024 demonstrated evorpacept in combination with zanidatamab generated promising antitumor activity in advanced breast cancer***
- ***Oral presentation with updated ASPEN-06 data in HER2+ gastric cancer at ASCO GI '25 TODAY***

ALX Oncology is Pursuing a Robust Development Plan for Evorpacept

PROGRAM	MODALITY /TARGET	INDICATION	IND ENABLING	PHASE 1	PHASE 2	PHASE 3	FAST TRACK
EVORPACEPT PROGRAMS							
ASPEN-06 Evorpacept, Herceptin®, CYRAMZA® + Paclitaxel[1]	Anti-cancer Antibodies	2L or 3L Advanced HER2-overexpressing Gastric/Gastroesophageal Junction (GEJ)					✓
ASPEN-03 Evorpacept + KEYTRUDA®[2]	Checkpoint Inhibitors	1L PD-L1 Positive Advanced HNSCC (Head and Neck Squamous Cell Carcinoma)					✓
ASPEN-04 Evorpacept, KEYTRUDA®, 5FU + Platinum[2]	Checkpoint Inhibitors	1L Advanced HNSCC					✓
ASPEN-07 Evorpacept + PADCEV®	ADCs	Urothelial Cancer					
Zanidatamab[3] + Evorpacept	Anti-cancer Antibodies	HER2-Expressing Breast Cancer and Other Cancers					
Enhertu® (I-SPY)[4] + Evorpacept	ADCs	HER2-positive Breast Cancer and Metastatic Breast Cancer					
Sarclisa® + Dexamethasone[5] + Evorpacept	Anti-cancer Antibodies	RRMM (Relapsed or Refractory Multiple Myeloma)					

ALX Oncology retains worldwide rights to evorpacept.

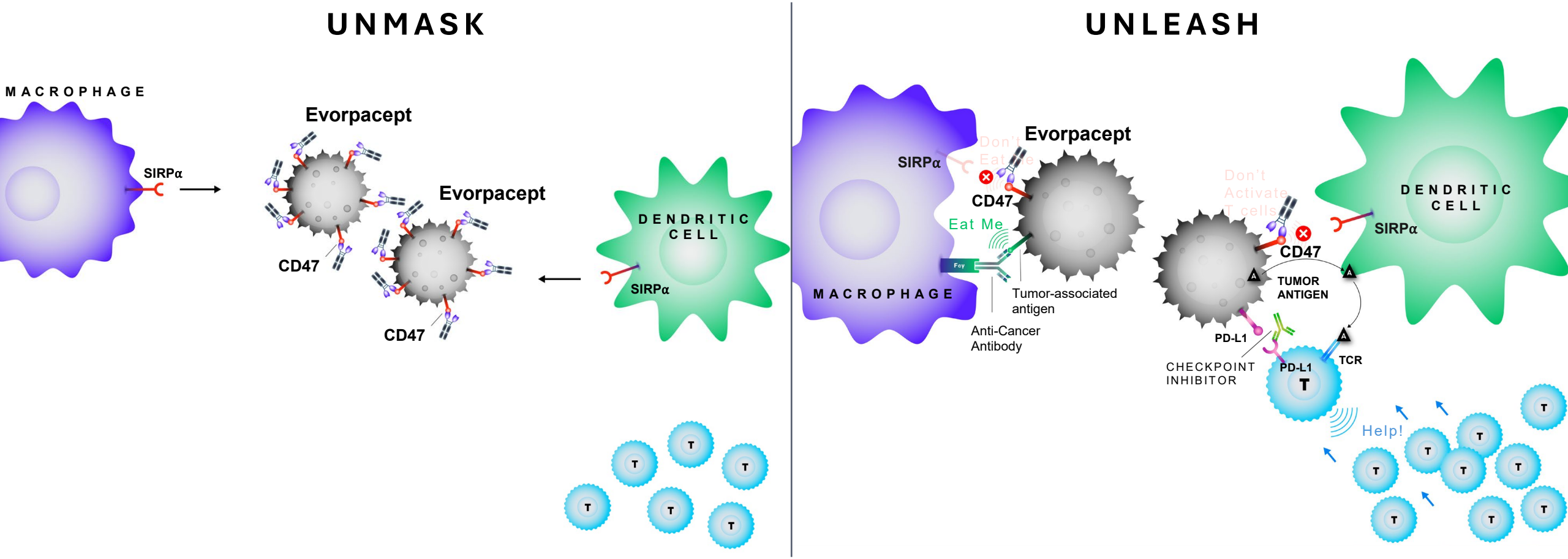
1. Lilly supplies CYRAMZA® for ALX Oncology's ASPEN-06 program **2.** Merck supplies KEYTRUDA® for ALX Oncology's ASPEN-03 and ASPEN-04 programs **3.** Jazz Pharmaceuticals sponsors zanidatamab clinical trial **4.** Quantum Leap Healthcare Collaborative sponsors I-SPY clinical trial **5.** Sanofi sponsors Sarclisa clinical trial

ALX

EVORPACEPT

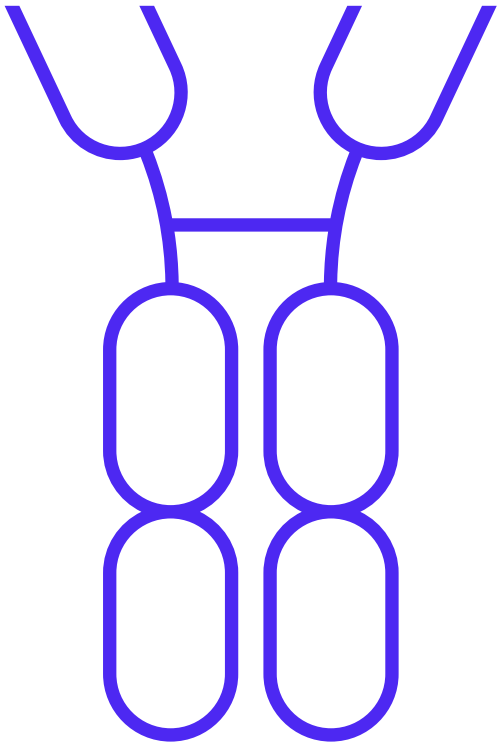
Advancing A Synergistic Approach to Cancer Treatment

Evorpacept's 1-2 Punch: Harnessing the Power of CD47 Blocking to Unmask and Directly Unleash Combination Agent on Cancer Cells



Evorpacept: Uniquely Designed to Offer a Differentiated Safety Profile and Robust Clinical Activity in Combination with Available Cancer Therapies

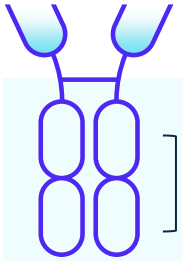
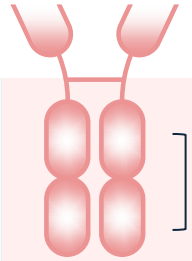
EVORPACEPT



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

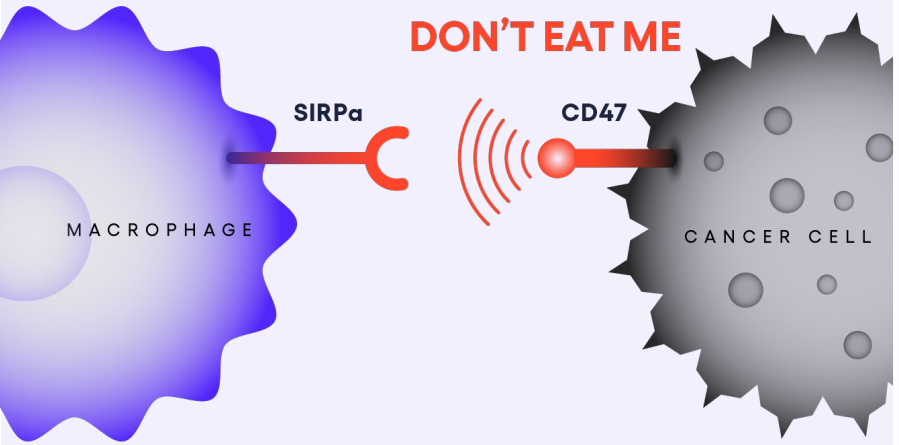
ROBUST CLINICAL ACTIVITY | **BEST-IN-CLASS SAFETY PROFILE** | **STRONG SOLID TUMOR ACTIVITY** | **BROAD COMBINATION POTENTIAL**

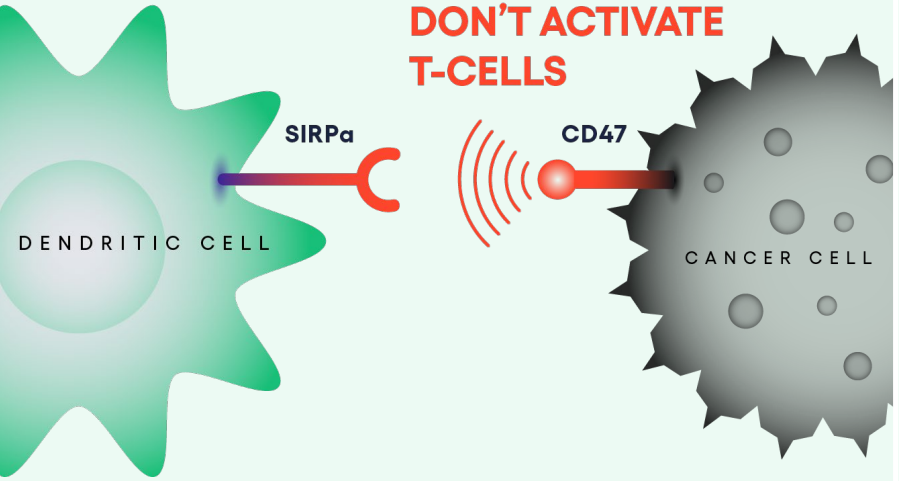
Evorpacept Has Demonstrated Consistent Tolerability and Robust Clinical Activity vs. Conventional CD47 Approaches

	 **Inactive** Fc domain	 **Active** Fc domain
Clinical Validation in a Randomized Trial	**Yes**	**No**
Hematologic Toxicity Signal	**Low**	**High**
Dosing Schedule Flexibility	**High**	**Low**
Targeted Impact on Tumors	**High**	**Low**
CD47 Affinity	**High**	**Low/Medium**
Therapeutic Window	**Broad**	**Narrow**

First-in-class Mechanism Enhances Therapeutic Activity of Three Treatment Modalities with Broad Potential Across Hematologic and Solid Tumors

Two potential "first-in-class" mechanisms of action





Three significant opportunities in combining with anti-cancer antibodies, ADCs, and checkpoint inhibitors

- Ph2 gastric/GEJ cancer study with TRP
- Ph1b multiple myeloma study with Sarclisa
- Ph1b NHL*
- Ph1b breast cancer study with zanidatamab

- Ph1b urothelial carcinoma study with Padcev
- Ph1b breast cancer study (I-SPY) with Enhertu

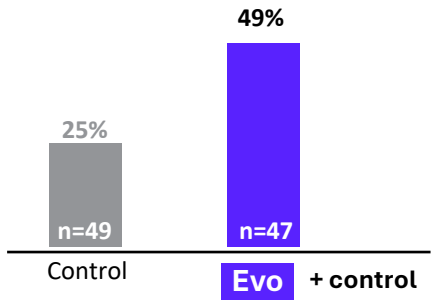
CHECKPOINT INHIBITORS

- Ph2 1L HNSCC randomized study with Keytruda
- Ph2 1L HNSCC randomized study with Keytruda + chemotherapy
- Ph2a 2L ovarian cancer study with Keytruda + chemotherapy*
- Ph2 neoadjuvant human papilloma virus oropharynx cancer study with Keytruda*

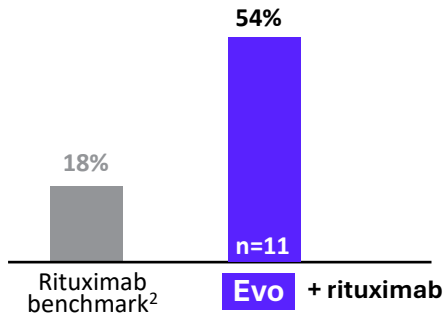
*Investigator-sponsored trial

Breadth of Clinical Data Support Evorpacept's Potential to Deliver Differentiated Safety and Efficacy Profile

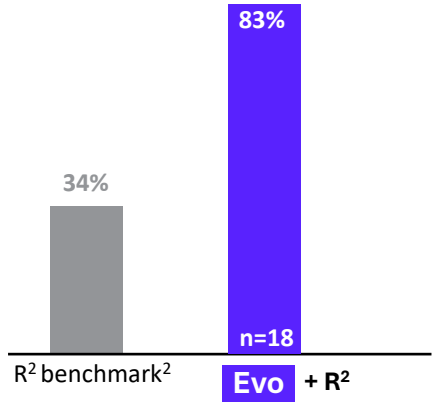
ASPEN-06 rPh2, HER2+ gastric
(fresh biopsy or ctDNA+ ORR)[1]



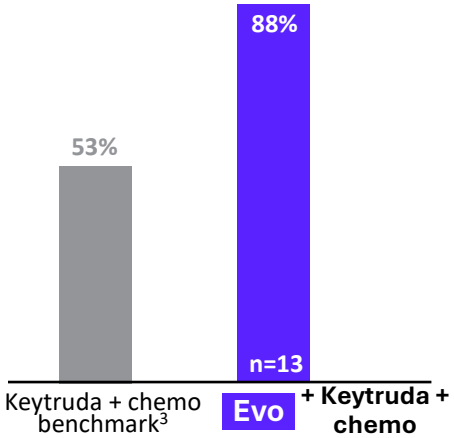
ASPEN-01 Ph1b
(R/R indolent NHL, CR)



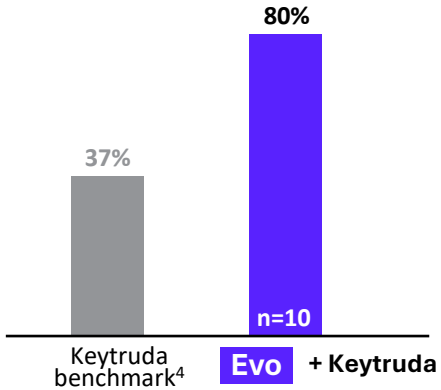
NHL IST
(R/R indolent NHL, CR)



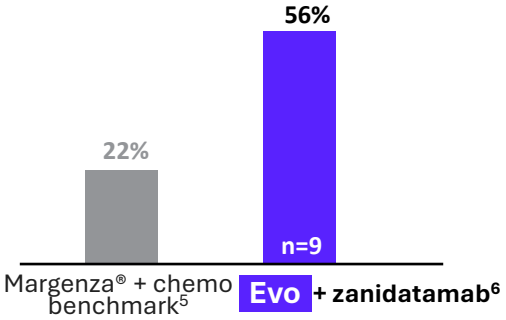
ASPEN-01 Ph1b
(1L HNSCC, OS @ 12 months)



ASPEN-01 Ph1b
(≥2L HNSCC, OS @ 12 months)



Breast Cancer Collaboration
(R/R HER2+ BrC, ORR)



- Strong activity observed across six different clinical trials to date
- 10 ongoing studies across nine tumor types
- Evorpacept is the only CD47 blocker to demonstrate activity across both hematologic and solid tumor cancers
- Evorpacept is the only CD47 to demonstrate positive data in a randomized trial

1. ASPEN-06 2Dec2024 data cutoff in fresh HER2+ biopsy or ctDNA+ patients. **2.** AUGMENT study, Leonard, *JCO*, 2019 **3.** KEYNOTE-048 study, Burtness, *Lancet*, 2019; **4.** KEYNOTE-040, Cohen, *Lancet*, 2018; **5.** Margenza prescribing information; **6.** SABCS 2024 #PS8-09; HER2+ by central assessment

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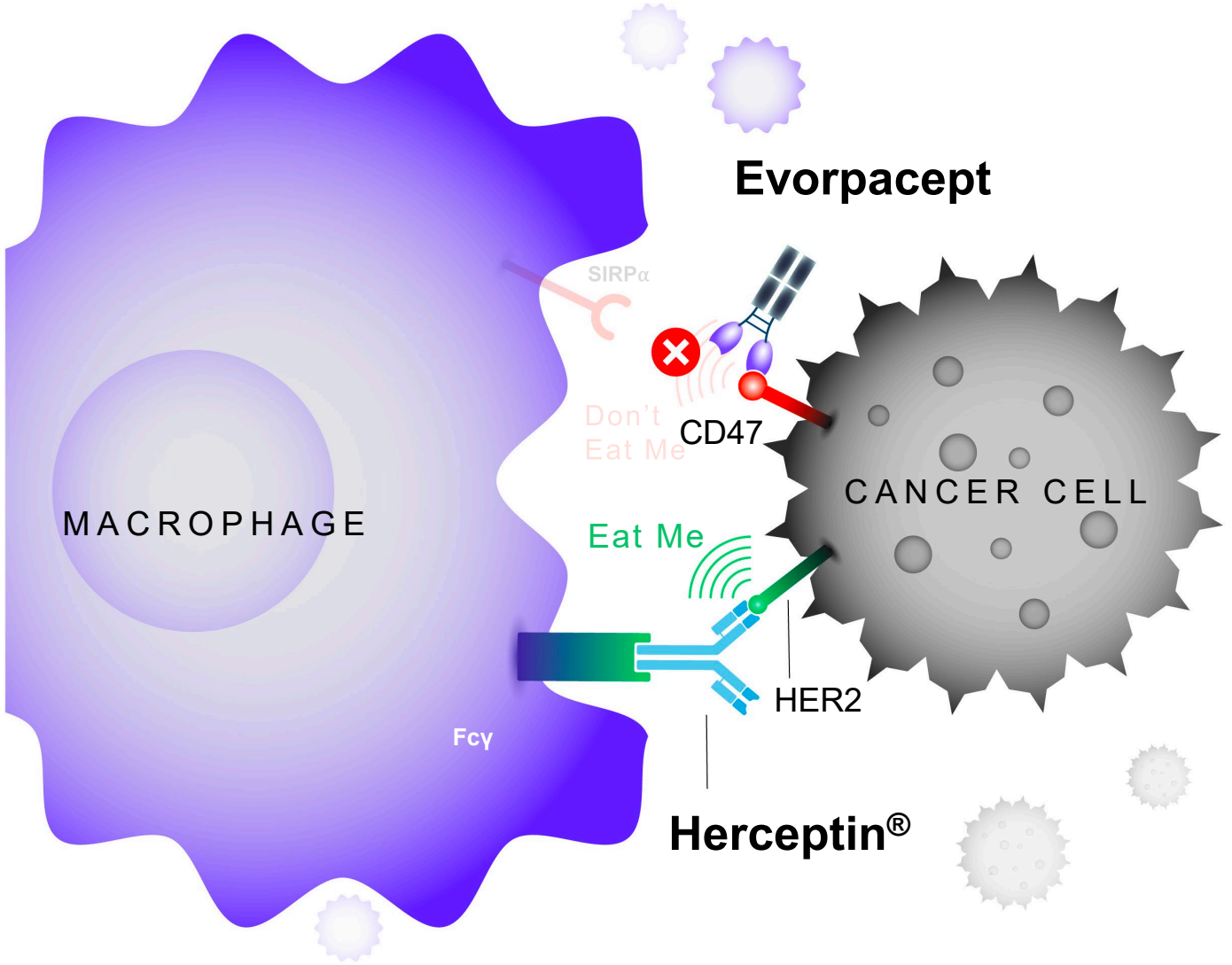
HER2+ Gastric/GEJ Cancer

ASPEN-06 Phase 2 Study:
Evorpacept + Herceptin + Cyramza + Paclitaxel

ANTI-CANCER ANTIBODIES

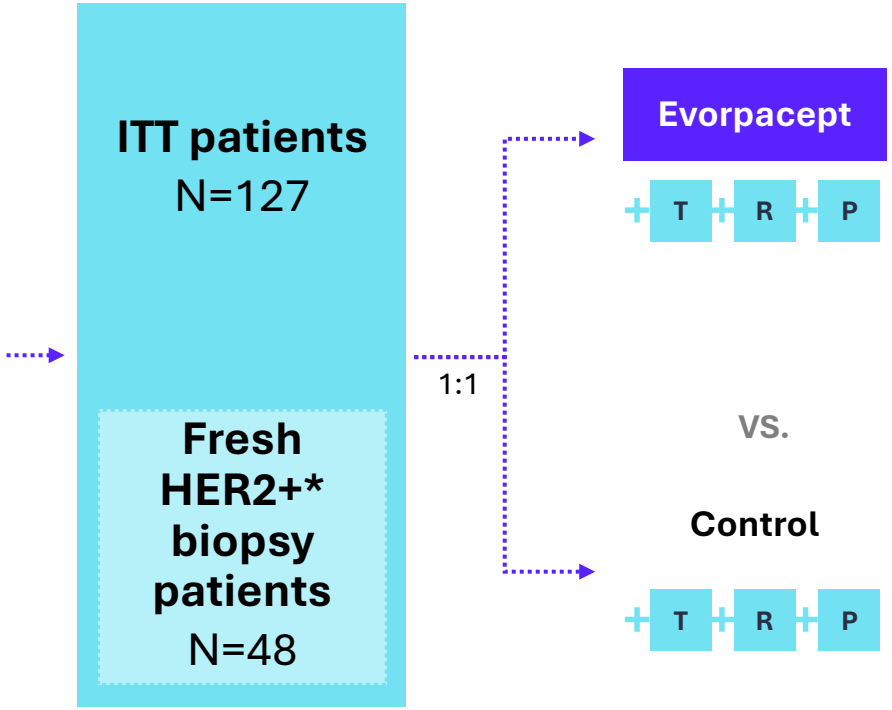
Evorpacept + Herceptin® Mechanism of Action



ASPEN-06 Phase 2: Evorpacept Plus TRP in HER2+ Advanced/Metastatic GC/GEJ Adenocarcinoma

Key eligibility criteria

- HER2+ GC or GEJ that has progressed on or after prior HER2-directed therapy
- 2L or 3L
- Prior trastuzumab deruxtecan (Enhertu) and/or checkpoint inhibitors allowed
- Prior CD47-agent, anti-SIRPα, or ramucirumab excluded



Primary endpoints in both ITT and fresh biopsy populations:

- Improvement in ORR* vs assumed historical control of 30% (Wilke et al, Lancet October 2014)
- Improvement in ORR* over internal control (Difference ≥ 10%)

Secondary endpoints

- DOR, PFS, OS

All patients enrolled received a prior HER2-targeted therapy (e.g., trastuzumab) and were enrolled with either a HER2+ fresh or archival biopsy

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/m^2 on day 1, 8, 15 of 28-day cycle)

*FRESH HER2- positive is defined as biopsies that were HER2-positive after receiving prior trastuzumab treatment and were within one month of starting on study
GC- gastric cancer, GEJ- gastroesophageal junction, TRP- trastuzumab, ramucirumab, paclitaxel
Minimization factors: Primary tumor place (i.e., Gastric vs GEJ); Time of biopsy (i.e., fresh vs archival); Region (Asia vs other); Treatment line (i.e., 2nd vs 3rd line); HER2 status (3+ vs 2+/ISH+); Prior T-DXd
*Based on investigator assessment

ASPEN-06 Demographics: A Robust, Global Randomized Study Reflective of Current Standards of Care in Gastric Cancer

Study Population:

		Evo T R P N=63	Control T R P N=64
Median age, years (range)		64 (34-81)	63 (31-86)
Sex, n%	Male	55 (87.3%)	48 (75.0%)
	Female	8 (12.7%)	16 (25.0%)
Race, n%	Asian	31 (49.2%)	31 (48.4%)
	White	19 (30.2%)	19 (29.7%)
	Other	1 (1.6%)	0
	Unknown	12 (19.0%)	13 (20.3%)
ECOG PS, n%	0	30 (47.6%)	27 (42.2%)
	1	33 (52.4%)	37 (57.8%)
Cancer Type, n%	Gastric	48 (76.2%)	44 (68.8%)
	GEJ	15 (23.8%)	20 (31.3%)
Treatment Line, n%	2nd line	49 (77.8%)	44 (68.8%)
	3rd line	14 (22.2%)	20 (31.3%)
HER2 status, n%	IHC 3+	52 (82.5%)	53 (82.8%)
	IHC2+/ISH+	11 (17.5%)	11 (17.2%)
Fresh, n%	Yes	22 (34.9%)	26 (40.6%)
ctDNA HER2+	Yes	43 (68.3%)	43 (67.2%)
Prior T-DXd, n%	Yes	8 (12.7%)	10 (15.6%)
Prior anti-PD1, n%	Yes	11 (17.5%)	16 (25.0%)
Asia Region, n%	Yes	31 (49.2%)	30 (46.9%)

- Fresh HER2+ biopsies were obtained at a median of 1.1 months before dosing (vs. 14.1 months for patients with an archival biopsy)
- ctDNA assessed for HER2-amplification was collected on Cycle 1 Day 1 prior to dosing utilizing Guardant360 comprehensive genome profiling*
- Both fresh biopsy and ctDNA were prespecified in the ASPEN-06 statistical analysis plan
- Fresh biopsy was defined as a primary endpoint and ctDNA analysis was defined as an exploratory endpoint

*Guardant Health® HER2 plasma gene amplification reportable range >2.18 copies
Data Cutoff as of 02 Dec 2024

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

ASPEN-06 Safety: Evo-TRP Was Generally Well Tolerated as ≥Grade 3 TEAEs Were Largely Balanced Across the Two Arms

Summary of treatment-emergent adverse events ≥grades 3
(with frequency >5% on either arm)

	Evo + T + R + P			Control T + R + P		
	N=63			N=63		
Grade	**3**	**4**	**5**	**3**	**4**	**5**
Neutrophil count decreased	12 (19.0%)	7 (11.1%)	-	12 (19.0%)	4 (6.3%)	-
Anemia	14 (22.2%)	-	-	11 (17.5%)	-	-
Neutropenia	11 (17.5%)	4 (6.3%)	-	7 (11.1%)	2 (3.2%)	-
White blood cell count decreased	7 (11.1%)	-	-	6 (9.5%)	-	-
Hypertension	6 (9.5%)	-	-	4 (6.3%)	-	-
Sepsis	2 (3.2%)	-	2 (3.2%)	2 (3.2%)	-	1 (1.6%)
Asthenia	2 (3.2%)	-	-	4 (6.3%)	-	-
Febrile neutropenia	1 (1.6%)	-	-	3 (4.8%)	2 (3.2%)	-

- The incidence of adverse events due to any cause was comparable by arm
- There were 11 Grade 5 treatment emergent adverse events (4 for ETRP; 7 for TRP), only 2 of which were deemed to be treatment related: esophageal perforation (ETRP) and pneumopathy (TRP)

Evorpacept's safety profile was consistent with its prior experience in over 700 patients treated to date

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

All G5 TEAEs: ETRP (N=4): Sepsis N=2, Esophageal perforation N=1, Respiratory failure N=1; TRP (N=7) : Sepsis N=1, Pneumonia/pneumopathy/respiratory infection N=1 each, Sudden death N=1, death from unknown cause N=1, esophageal hemorrhage N=1; Data Cutoff as of 02 Dec 2024

Evorpacept Added Substantial Response Activity to the TRP Backbone in ITT

Confirmed ORR and DOR in the ITT population

	Evo + T + R + P	Control T + R + P
	N=63	N=64
Confirmed ORR, n (%) [95% CI]	**26 (41.3%) [29.0%; 54.4%]**	**17 (26.6%) [16.3%; 39.1%]**
CR (Complete Response)	1 (1.6%)	1 (1.6%)
PR (Partial Response)	25 (39.7%)	16 (25.0%)
SD (Stable Disease)	21 (33.3%)	35 (54.7%)
PD (Progressive Disease)	9 (14.3%)	7 (10.9%)
NE (Not Evaluable)	2 (3.2%)	1 (1.6%)
No Post baseline assessment	5 (7.9%)	4 (6.3%)
Median DOR (months) [95% CI]	**15.7 [7.7; NR]**	**9.1 [5.3; NR]**
Number of events	12 (46.2%)	9 (52.9%)
Median follow up (months)	17.5	16.8

As of December 2, 2024, and since the May 2024 data cutoff:

- 2 additional patients have achieved confirmed responses (PRs) in the Evo + TRP treatment arm
- No additional responses have occurred in the TRP treatment arm
- Responses remain durable as Evo + TRP mDOR is unchanged
- 14 patients remain on treatment with Evo + TRP including 3 responders in ongoing treatment for over 2 years
- 9 patients remain on treatment with TRP

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

Data Cutoff as of 02 Dec 2024

Evorpacept Added Substantial Activity to the TRP Backbone in ITT

Confirmed ORR and DOR in the ITT population

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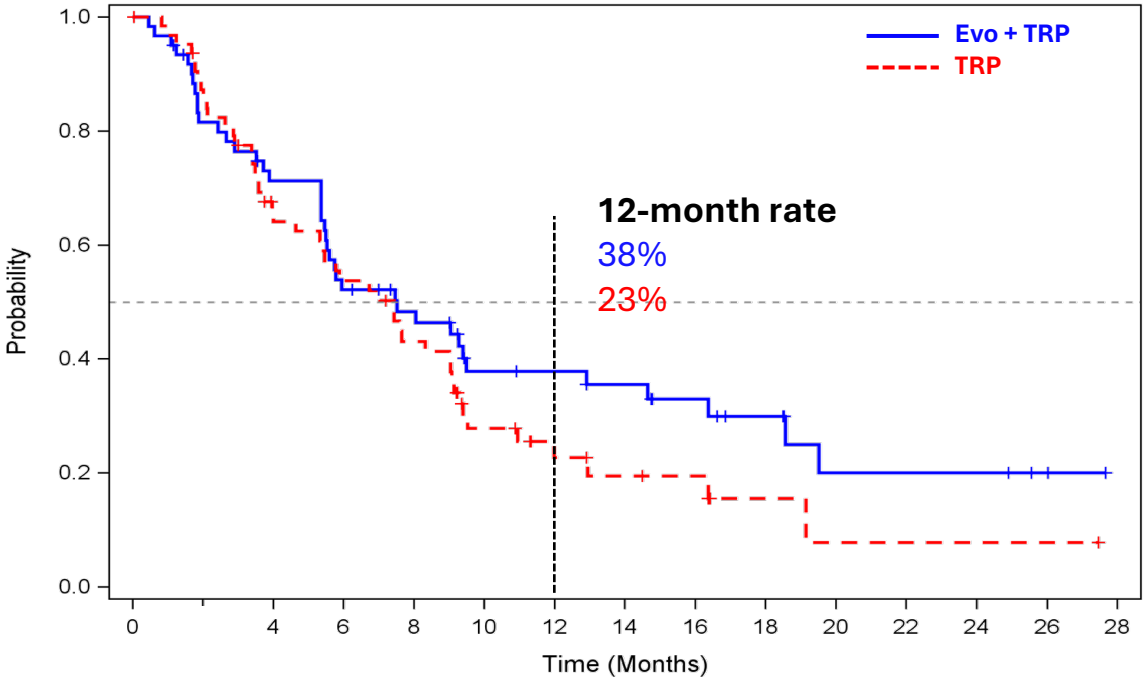
Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

Data Cutoff as of 02 Dec 2024

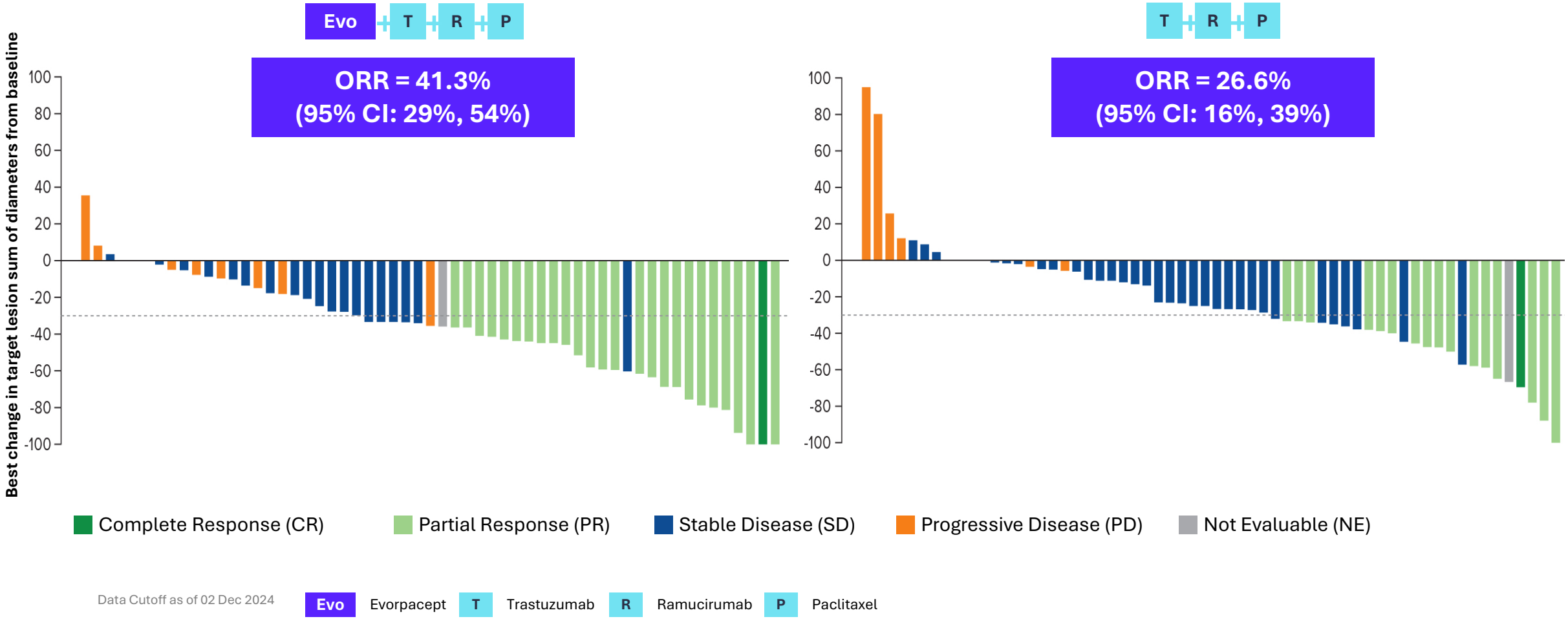
PFS in the ITT population



Number of patients with events	Number of patients censored	mPFS [95% CI]
40 (63.5%)	23 (36.5%)	7.5 [5.5-12.9]
47 (73.4%)	17 (26.6%)	7.4 [4.6-9.0]

PFS Hazard Ratio: 0.77 [0.49; 1.20]

Substantial Tumor Shrinkage is Seen in ASPEN-06 HER2+ Gastric/GEJ Cancer Patients Receiving Evo-TRP Compared to TRP in ITT



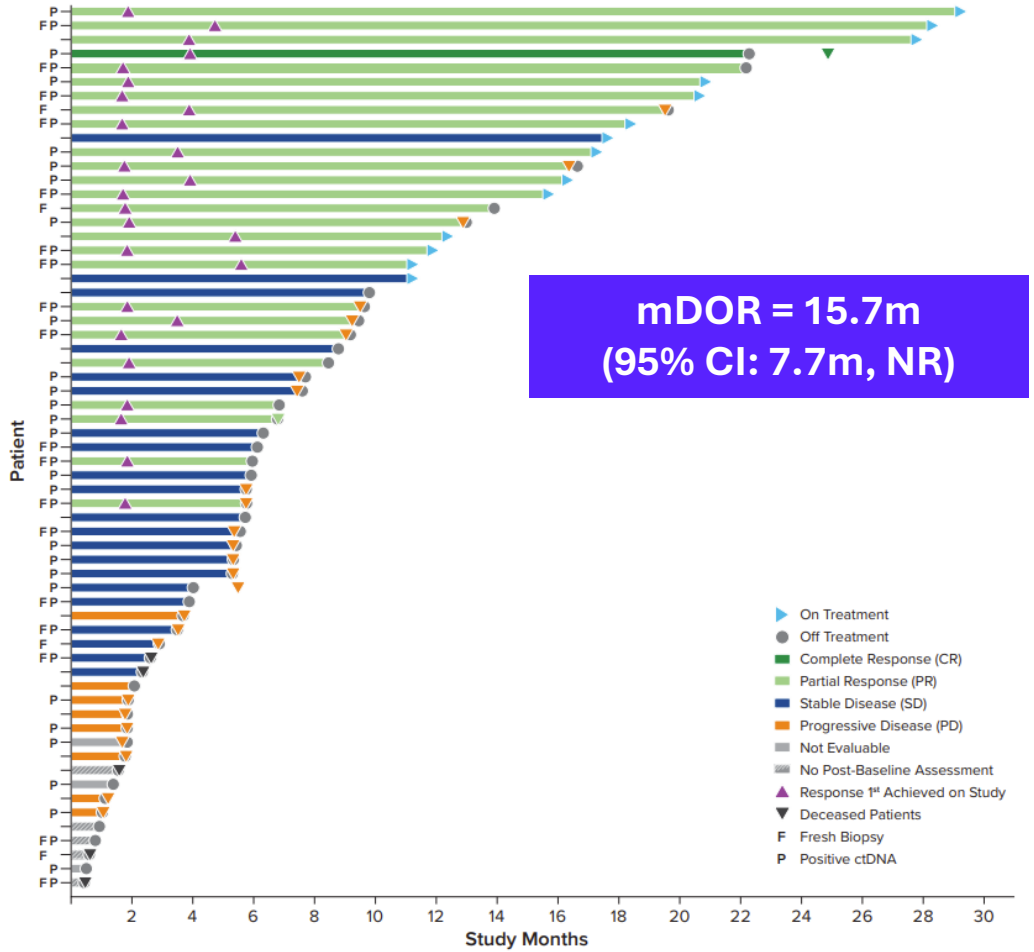
Data Cutoff as of 02 Dec 2024

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

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

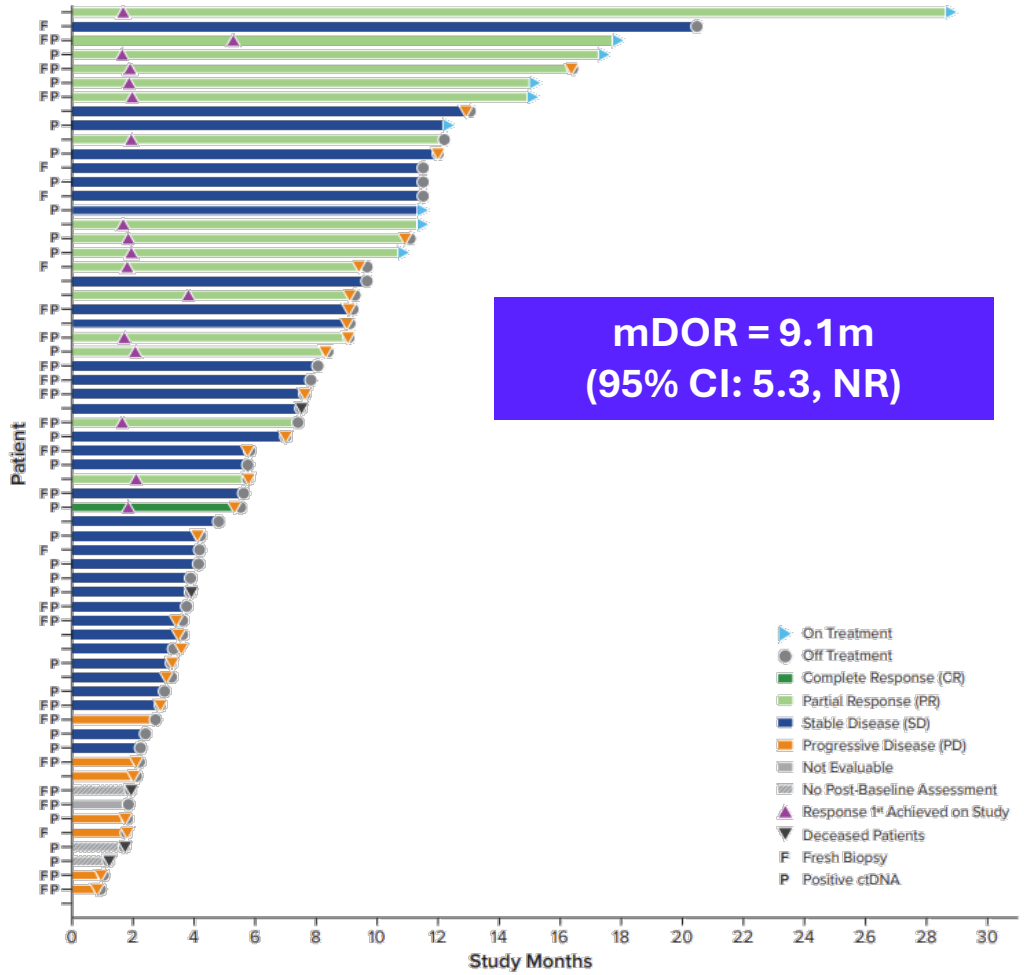
Responses with Evorpacept Were Durable, Consistent with an IO Mechanism

Evo + **T** + **R** + **P**



mDOR = 15.7m
(95% CI: 7.7m, NR)

T + **R** + **P**



mDOR = 9.1m
(95% CI: 5.3, NR)

Evo Evorpacept **T** Trastuzumab **R** Ramucirumab **P** Paclitaxel

7 patients treated with Evo+TRP and 5 patients treated with TRP had no post-baseline assessment or best response of NE
Data Cutoff as of 02 Dec 2024; NR = Not Reached

HER2 Expression is Suggested to be Highly Variable in Gastric Cancer

HER2 expression can change due to:

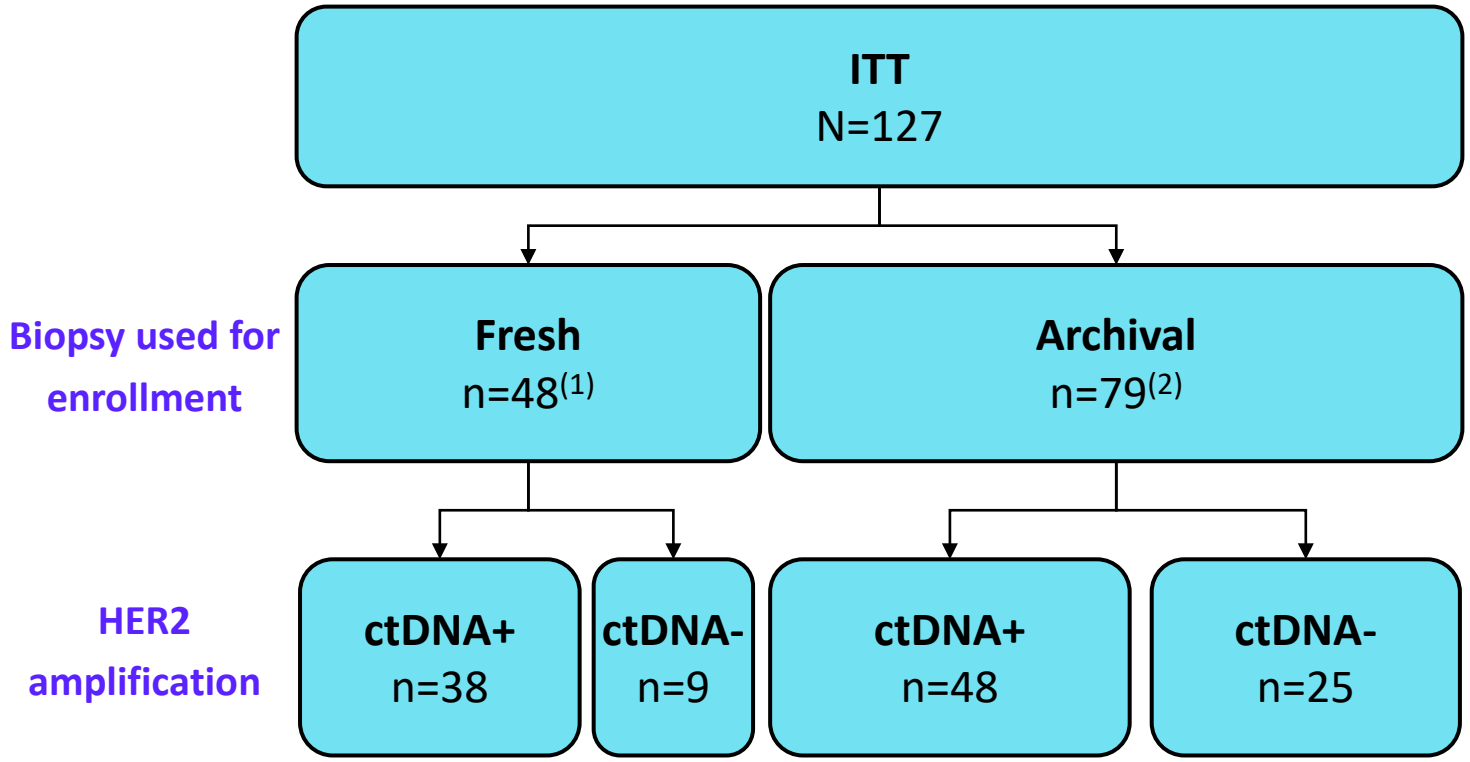
- Loss of HER2 expression following HER2-targeted treatment[1]
- Highly variable HER2 expression within the tumor[1]
- "…decreased HER2 expression following treatment with trastuzumab or other HER2-targeted agents has been observed in 16–32% of patients."[1]

Confirming HER2-positivity with a fresh biopsy or ctDNA results in a more enriched HER2-positive population

HER2 expression was measured in the ASPEN-06 study via two well established methods: IHC (tissue biopsy) and ctDNA (liquid biopsy)

1. Shitara, et al, *Nature Medicine*, 2024

ctDNA Analysis Supports that Patients with Fresh Biopsy Were More Likely to be HER2+ Than Patients with an Archival Biopsy



- Patients were eligible for enrollment with either archival or fresh HER2+ biopsy.
- ORR in the fresh biopsy population was a primary endpoint.
- **ctDNA analysis suggests that ~1/3 of the archival biopsy patients were not HER2+ and thus unlikely to respond to evorpacept.**

Patients with HER2-positivity based on a **fresh biopsy or ctDNA analysis** were more likely to derive benefit from Evo + TRP, as expected based on Evo's MOA

HER2 (ERBB2) plasma gene amplification from Guardant360® analysis
(1) 47 patient with ctDNA evaluable samples. (2) 73 patients with ctDNA evaluable samples.

Evorpacept Greatly Improved the Response Rate in Patients with Confirmed HER2-Positivity

	HER2+ confirmed with fresh biopsies		HER2+ confirmed with fresh biopsy OR ctDNA+	
	Evo + T + R + P	T + R + P	Evo + T + R + P	T + R + P
N	22	26	47	49
Confirmed ORR, n (%) [95% CI]	**13 (59.1%) [36.4%; 79.3%]**	**6 (23.1%) [9.0%; 43.6%]**	**23 (48.9%) [34.1%; 63.9%]**	**12 (24.5%) [13.3%; 38.9%]**
CR (Complete Response)	0	0	1 (2.1%)	1 (2.0%)
PR (Partial Response)	13 (59.1%)	6 (23.1%)	22 (46.8%)	11 (22.4%)
SD (Stable Disease)	6 (27.3%)	13 (50.0%)	15 (31.9%)	27 (55.1%)
PD (Progressive Disease)	0	5 (19.2%)	4 (8.5%)	6 (12.2%)
NE (Not Evaluable)	0	1 (3.8%)	2 (4.3%)	1 (2.0%)
No Post baseline assessment	3 (13.6%)	1 (3.8%)	3 (6.4%)	3 (6.1%)
Median DOR (months) [95% CI]	**15.7 [4.0; NR]**	**14.5 [7.4; NR]**	**15.7 [7.7; NR]**	**9.1 [3.5; NR]**
Number of events	6 (46.2%)	3 (50.0%)	11 (47.8%)	7 (58.3%)

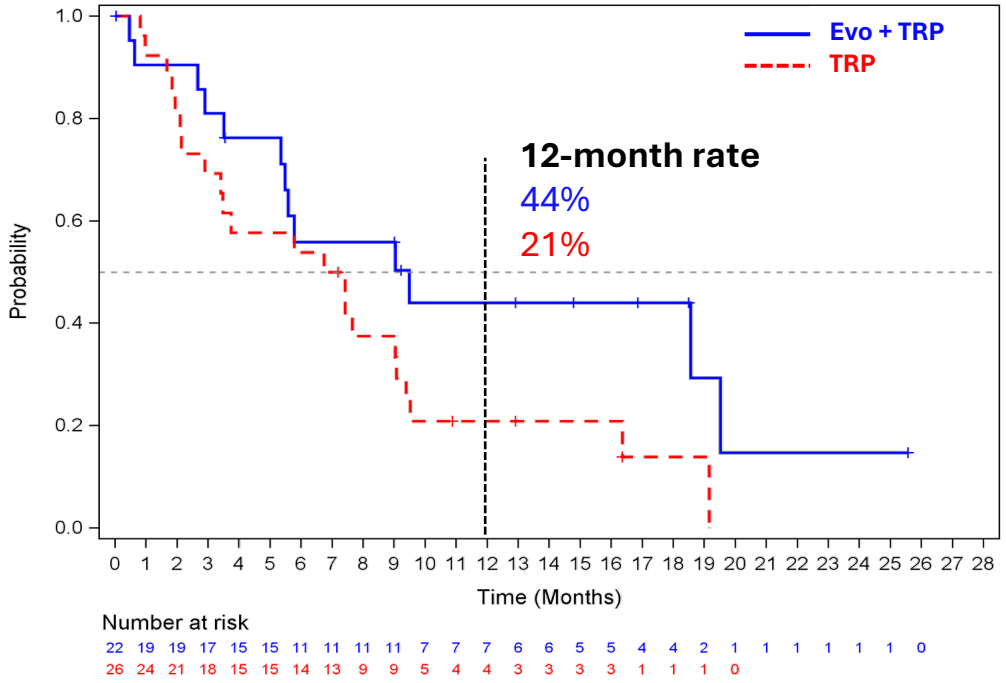
Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

Data Cutoff as of 02 Dec 2024; NR = not reached; 1 Wilke et al, Lancet October 2014

PFS Data Suggests ORR is Translating to Improved Progression Free Survival in Patients with Fresh Biopsy or ctDNA Positive

Progression-free survival (PFS) based on investigator assessment

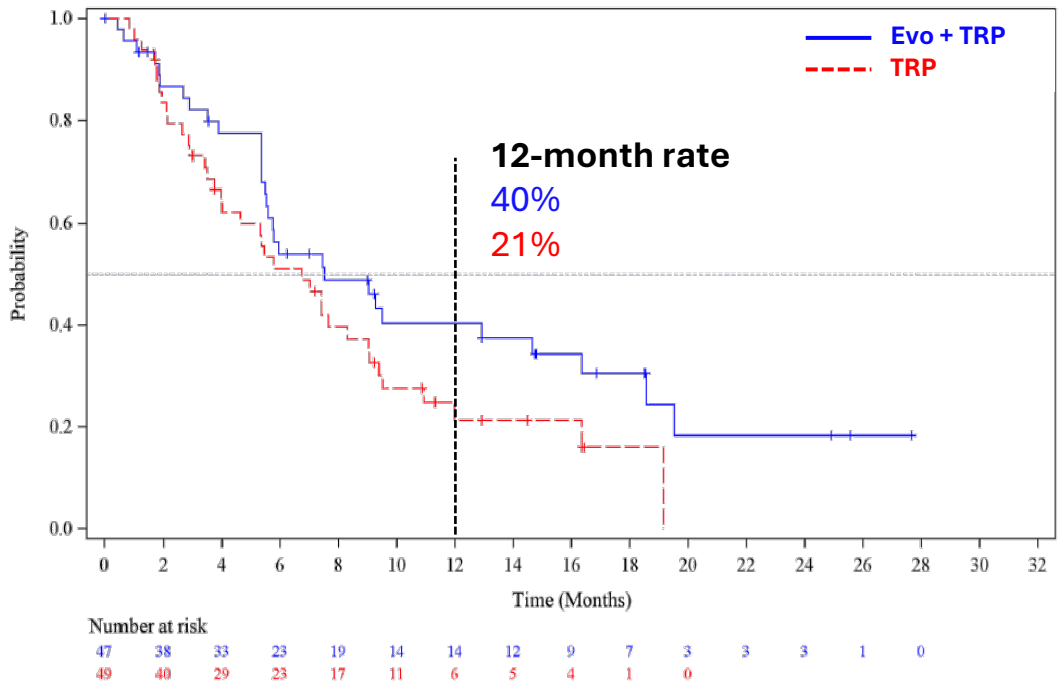
HER2+ confirmed with fresh biopsies (n=48)



Number of patients with events	Number of patients censored	mPFS [95% CI]
13 (59.1%)	9 (40.9%)	9.5 [5.4-19.5]
22 (84.6%)	4 (15.4%)	7.1 [2.9-9.1]

Hazard Ratio: 0.62 [0.28; 1.36]

HER2+ confirmed with fresh biopsy OR ctDNA+ (n=96)

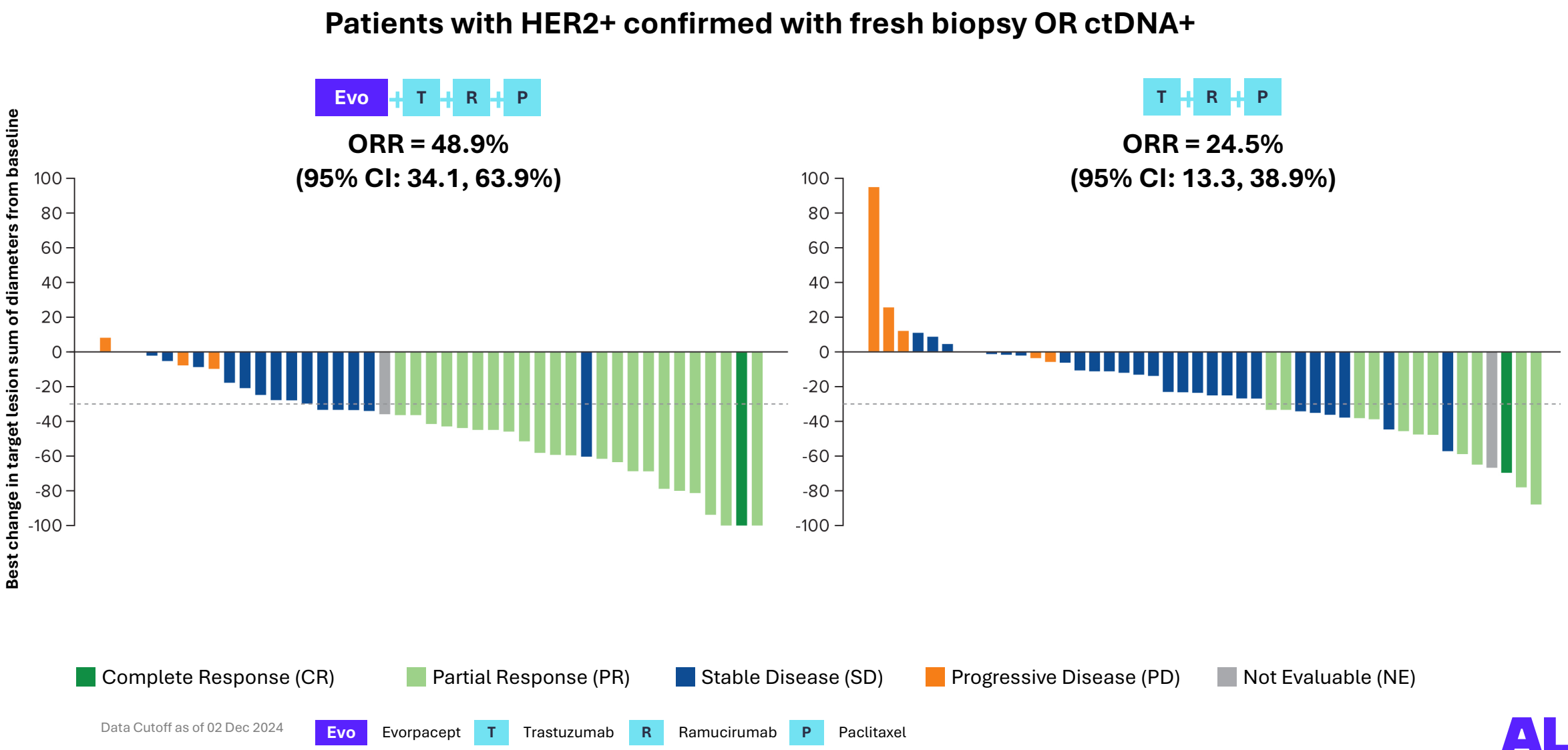


Number of patients with events	Number of patients censored	mPFS [95% CI]
30 (63.8%)	17 (36.2%)	7.5 [5.5-14.7]
37 (75.5%)	12 (24.5%)	6.7 [4.0-9.0]

Hazard Ratio: 0.64 [0.39; 1.07]

Data Cutoff as of 02 Dec 2024

Evorpacept Demonstrated Strong Depth of Response in Patients with HER2-Positivity Confirmed by ctDNA or Fresh Biopsy

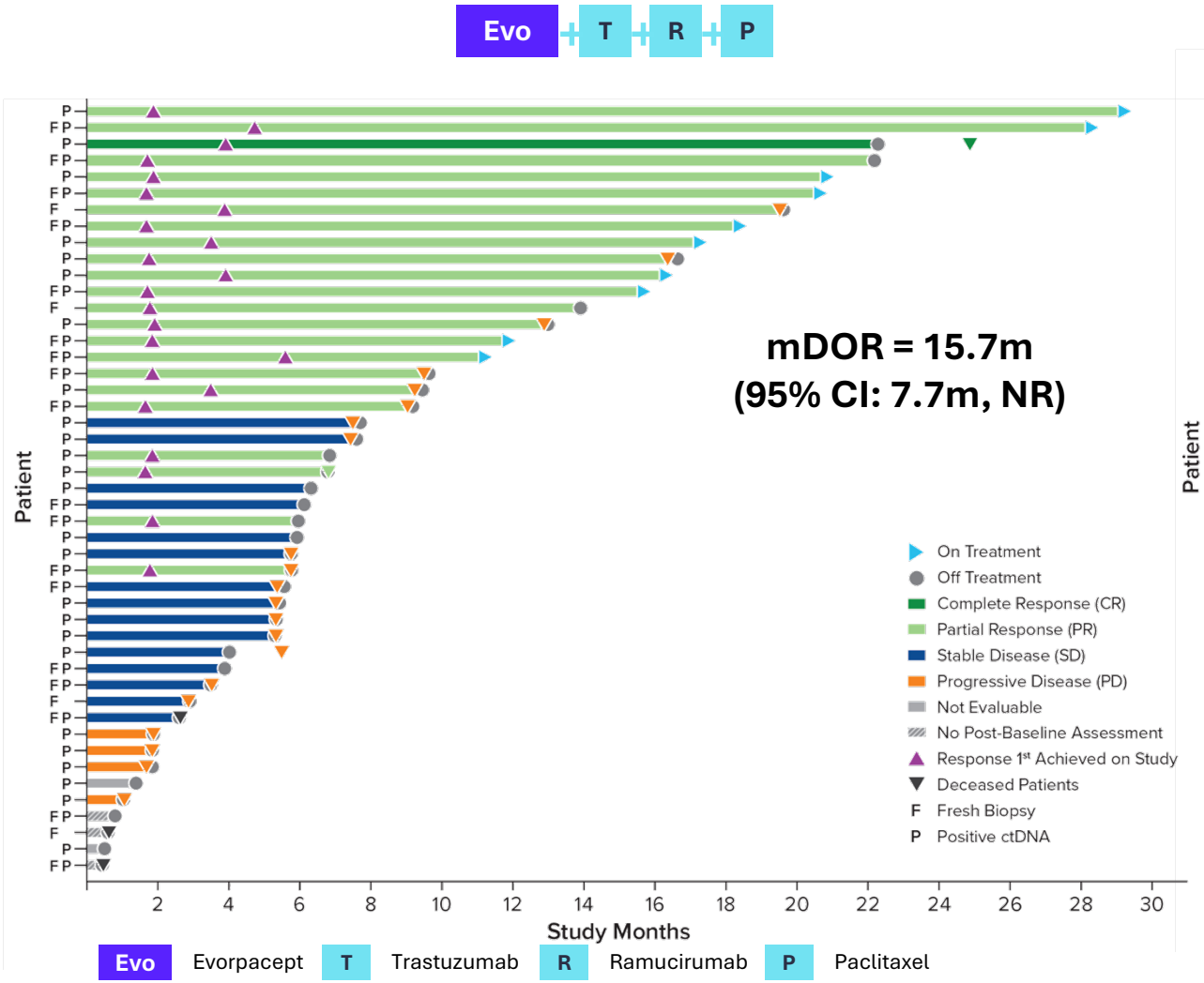


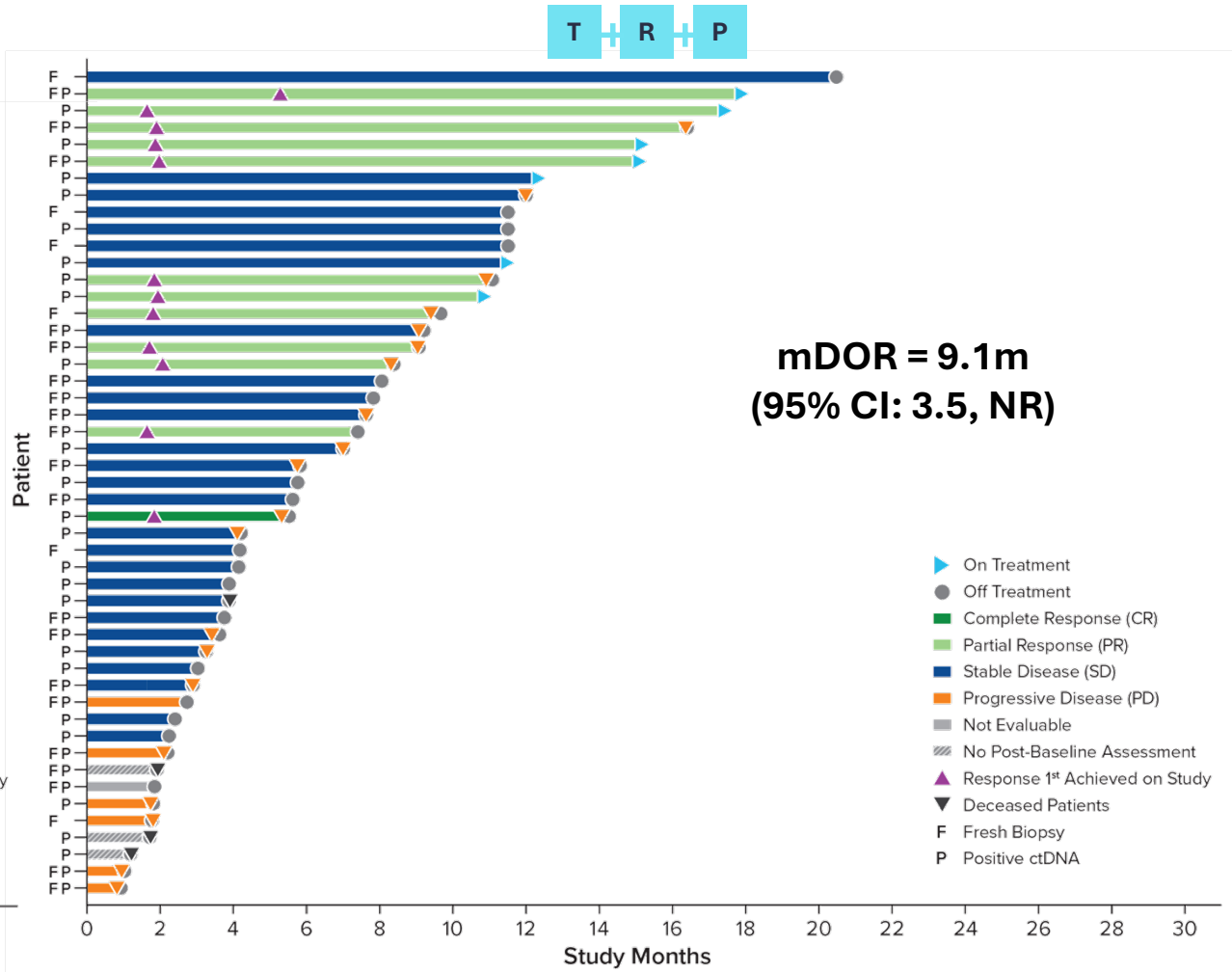
Data Cutoff as of 02 Dec 2024

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

Evorpacept Demonstrated Durable Activity in Patients with HER2-Positivity Confirmed by Fresh Biopsy or ctDNA

Patients with HER2+ confirmed with fresh biopsy OR ctDNA+





Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

7 patients treated with Evo+TRP and 5 patients treated with TRP had no post-baseline assessment or best response of NE
Data Cutoff as of 02 Dec 2024; NR = Not Reached

Evo + TRP Compares Favorably to Benchmarks in ≥2L Treatment

Trial	Treatment	N	ORR (%)	DOR (m) [95% CI]	PFS (m) [95% CI]
≥2L ASPEN-06 Fresh Biopsy or ctDNA+	**Evo + T + R + P**	**47**	**48.9%**	**15.7** [7.7 – NR]	**7.5** [5.5-14.7]
	T + R + P	49	24.5%	9.1 [3.5 – NR]	**6.7** [4.0-9.0]
≥2L RAINBOW[1]	Ramucirumab/paclitaxel	330	28% [23; 33]	4.4 [2.8 – 7.5]	4.4 [4.2 - 5.3]
	paclitaxel	335	16% [13; 20]	2.8 [1.4 - 4.4]	2.9 [2.8 - 3.0]
≥3L DESTINY Gastric01 Ph2 Study[2]	trastuzumab-deruxtecan	126	41% [31.8; 49.6]	11.3 [5.6-NE]	5.6 [4.3-6.9]
	physicians' choice	62	11% [4.7; 21.9]	3.9 [3.0-4.9]	3.5 [2.0-4.3]
≥2L ASPEN-06 – Fresh Biopsy	**Evo + T + R + P**	**22**	**59.1%**	**15.7** [4.0 - NE]	**9.5** [5.4 – 19.5]
	T + R + P	26	23.1%	14.5 [7.4 - NE]	7.1 [2.9 – 9.1]
2L EU/US Destiny Gastric02 Phase 2[3]	trastuzumab-deruxtecan (fresh biopsy required)	79	42% [30.8-53.4]	8.1 [5.9-NR]	5.6 [4.2-8.3]

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; 3 Van Cutsem, et al, Lancet Oncology, 2023
Data Cutoff as of 02 Dec 2024

Evorpacept Demonstrates Power of Engaging Innate Immune System in Patients with Previously Treated Gastric/GEJ Cancer

Robust and Durable Clinical Activity

In the ITT, the addition of evorpacept to TRP demonstrated an ORR of 41.3% and DOR of 15.7 months compared to the TRP control ORR of 26.6% and DOR of 9.1 months

Validated Mechanism of Action (MOA)

In 96 patients with HER2+ fresh biopsies or ctDNA+, the addition of evorpacept to TRP resulted in a 48.9% ORR vs. 24.5% in control, with a PFS HR of 0.64

Well-tolerated

ASPEN-06 randomized data confirms that evorpacept can be combined with TRP with a favorable safety profile that was consistent with data from the >700 patients treated with evorpacept to date

Novel IO agent

The only CD47 agent to demonstrate both durable improvement in overall response rate and a well-tolerated safety profile in a prospective randomized study

Data Cutoff as of 02 Dec 2024

ALX

HER2+ Breast Cancer

Evorpacept + zanidatamab in heavily pre-treated metastatic breast cancer

ANTI-CANCER ANTIBODIES

Phase 1b/2 Study Design: Evorpacept Plus Zanidatamab in HER2+ and HER2-Low Patients Who Have Progressed on Prior HER2-Directed Therapy

Key eligibility criteria

Unresectable, locally advanced and/or metastatic HER2-expressing cancer

Cohort 1 (Parts 1 & 2):

- HER2-positive breast cancer (IHC 3+ or IHC 2+/FISH-positive)
- ≥3 prior regimens, must include trastuzumab, pertuzumab, and either T-DM1, tucatinib, or T-DXd

Cohort 2 (Parts 1 & 2):

- HER2-low breast cancer (IHC 1+ or IHC 2+/FISH-negative) and never been HER2-positive
- ≥2 prior regimens (T-DXd allowed)[1]

Cohort 3 (Part 2 only):

- HER2-positive GEA or other HER2-overexpressing non-breast cancer

Part 1: Safety

Cohort 1 and 2 only:

Evorpacept
20 mg/kg (1A)
OR
30 mg/kg (1B)
+
Zanidatamab
1200 mg (<70 kg)
OR
1600 mg (≥ 70kg)

IV Q2W every 28 days

Up to four safety cohorts

Part 2: Expansion cohorts[2,3]

- **Cohort 1: HER2-positive mBC (n=21)**
- **Cohort 2: HER2-low mBC (n=15)**
- **Cohort 3: HER2-positive GEA or other HER2-overexpressing non-breast cancer (n=8)**

Primary Endpoints

- Part 1: Safety
- Part 2: Confirmed ORR

Secondary Endpoints

Part 2

- DCR
- CBR
- DOR
- PFS
- OS
- Safety
- PK
- Immunogenicity assessments

Exploratory Biomarker Endpoints (Part 2)

1. Prior HER2-targeted therapies were initially excluded; the protocol was amended to allow prior treatment with T-DXd following its approval in this patient population. **2.** RP2D Zanidatamab 1200 mg (<70 kg) or 1600 mg (≥ 70kg) and evorpacept 30 mg/kg IV Q2W on days 1 and 15 of each 28-day cycle. **3.** Mandatory IRR prophylactic treatment included corticosteroids, antihistamines, and acetaminophen. Study conducted by Jazz Pharmaceuticals

This study provides clinical data supporting further development of evorpacept with HER2-targeted agents in patients with breast cancer

Patient Demographics and Baseline Disease Characteristics

Characteristic	Cohort 1 HER2-Positive (n=21)	Cohort 2 HER2-Low (n=15)	Cohort 3 Other HER2-Overexpressing Cancers (n=8)[a]
Age, median, years (range)	58.0(34.0-81.0)	63.0 (42.0-74.0)	48.5 (36.0-74.0)
Female, n (%)	21 (100)	15 (100)	4 (50.0)
Race, n (%)			
White	14 (66.7)	9 (60.0)	6 (75.0)
Asian	0 (0)	2 (13.3)	0 (0)
Black or African American	4 (19.0)	3 (20.0)	0 (0)
Multiple/Other	1 (4.8)	0 (0)	2 (25.0)
Unknown/Not reported	2 (9.5)	1 (6.7)	0 (0)
Baseline ECOG PS, n (%) 0 1	9 (42.9) 12 (57.1)	8 (53.3) 7 (46.7)	4 (50.0) 4 (50.0)
HER2 status per central assessment, n (%)			
IHC 0	2 (9.5)	0 (0)	1 (12.5)
IHC 1+ or IHC 2+/FISH–	10 (47.6)	14 (93.3)	3 (37.5)
IHC 2+/FISH+ or IHC 3+	9 (42.9)	0 (0)	4 (50.0)
Unknown	0 (0)	1 (6.7)	0 (0)
Median number of prior systemic cancer therapy regimens in the metastatic setting (range)	6 (2.0-10.0)	5 (2.0-9.0)	3.5 (2.0-11.0)
Prior HER2-targeted therapies, n (%)			
T-DXd	21 (100)	5 (33.3)	5 (62.5)
Trastuzumab	21 (100)	0 (0)	8 (100)
Pertuzumab	20 (95.2)	0 (0)	3 (37.5)
T-DM1	14 (66.7)	0 (0)	1 (12.5)
Tucatinib	12 (57.1)	0 (0)	0 (0)
Prior brain metastases, n (%)	9 (42.9)	4 (26.7)	1 (12.5)
***De novo* metastatic disease, n (%)**	7 (33.3)	4 (26.7)	3 (37.5)

Data cut off date 1 August 2024. **a.** Includes patients with gastroesophageal adenocarcinoma (n=4), colorectal cancer (n=3), and salivary gland cancer (n=1).
Montero. et. Al. SABCS 2024, Poster Spotlight Presentation. Abstr #SESS-2007

Population represented heavily pretreated R/R population

- Median of six prior therapies in Cohort 1 and five prior therapies in Cohort 2, including multiple HER2-targeted therapies

Notably, 100% of patients in cohort 1 and 33% of patients in cohort 2 had received prior Enhertu

Local assessment of HER2 in archived tumor samples was used for enrollment; when unavailable, patients could be enrolled based on central assessment

- Data were analyzed for all patients enrolled and based on central assessment
- Of the 20/21 patients with local HER2 assessment in cohort 1, eight (40%) were confirmed HER2-positive by central assessment (one centrally HER2-positive patient did not have local assessment)
- For cohort 2, 14/15 (93%) patients were confirmed HER2-low by central assessment

The Combination of Evorpacept and Zanidatamab was Well-Tolerated With a Manageable Safety Profile that is Consistent With Prior Experience With Each Agent

	All Patients (N=52)		
Any TRAE, n (%)	**45 (86.5)**		
Grade 1-2	38 (73.1)		
Grade 3	7 (13.5)		
Grade 4-5	0 (0)		
Serious TRAEs, n (%)	**3 (5.8)b**		
TRAEs leading to treatment discontinuation, n (%)	**2 (3.8)c**		
TRAEs leading to dose reductions, n (%)	**0 (0)**		
Treatment-related AESI, n (%)			
Left ventricular dysfunctional	1 (1.9)		
IRR	12 (23.1)		
Non-infectious pulmonary toxicities	0 (0)		
Most common TRAEs* n (%)	**Grade 1**	**Grade 2**	**Grade 3**
Diarrhea	20 (38.5)	9 (17.3)	3 (5.8)
Fatigue	9 (17.3)	7 (13.5)	1 (1.9)
Nausea	11 (21.2)	3 (5.8)	0 (0)
IRR	3 (5.8)	7 (13.5)	2 (3.8)

Most treatment-related adverse events were grade 1 or 2 (related to zanidatamab and/or evorpacept)

- The most common grade 3 TRAEs were diarrhea (5.8%) and IRRs (3.8%); there were no grade 4 TRAEs
- Serious TRAEs included dyspnea, gamma-glutamyltransferase increased, and IRR (occurring in one patient each)
- TRAEs of special interest included: one (1.9%) patient with grade 3 ejection fraction decreased and 12 (23.1%) patients with IRRs – all IRRs resolved; one patient had an IRR event after the dosing order was reversed to zanidatamab followed by evorpacept

No non-infectious pulmonary toxicities occurred

There were no treatment-related deaths

Data cut off date 1 August 2024. **a.** TRAEs defined as events with an onset during or after receipt of the first dose of study treatment within 30 days after the last dose and were determined as related to zanidatamab and/or evorpacept by the investigators. **b.** Two additional events (diarrhea and LVEF decreased) occurred outside the 30-day window for TRAEs. **c.** Both events were grade 3 IRRs that resolved following treatment discontinuation. **d.** Defined as LVEF <50% with absolute decrease of ⩾10 percentage points below pretreatment baseline and/or grade ⩾2 heart failure. **e.** Grades 1-3 occurring in ⩾20% of patients or ⩾2 patients.
AESI, adverse event of special interest; IRR, infusion-related reaction; LVEF, left ventricular ejection fraction; TRAE, treatment-related adverse event.
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Breast Cancer Patients With Confirmed HER2-Positivity by Central Assessment had the Greatest Benefit from Evorpacept + Zanidatamab

	Cohort 1		Cohort 2
	HER2-Positive by Central (n=9)	**HER2-Low/Ultralow* by Central (n=12)**	**HER2-Low mBC (n=15)**
cORR, n (%) [95% CI]	**5 (55.6) [21.2, 86.3]**	**2 (16.7) [2.1, 48.4]**	**3 (20.0) [4.3, 48.1]**
CR, n (%)[a]	0 (0)	0 (0)	0 (0)
PR, n (%)	5 (55.6)	2 (16.7)	3 (20.0)
SD, n (%)	2 (22.2)	6 (50.0)	3 (20.0)
PD, n (%)	1 (11.1)	4 (33.3)	7 (46.7)
NE, n (%)	1 (11.1)	0 (0)	2 (13.3)
DCR, n (%)	**7 (77.8)**	**8 (66.7)**	**6 (40.0)**
[95% CI]	[40.0, 97.2]	[34.9, 90.1]	[16.3, 67.7]
Median DOR, months (range)[b]	**NE** (5.6-25.9)	**NE** (3.6-15.0)	**5.5** (3.6-11.0)
Median PFS, months (95% CI)	**7.4** (0.6, NE)	**3.5** (1.6, 14.6)	**1.9** (1.6, 3.9)

Chemo-free regimen of evorpacept + zani post-Enhertu compares favorably with chemo regimen with no prior Enhertu

- SOPHIA study (n=536) of margetuximab + chemo vs. trastuzumab + chemo 22% vs. 16% cORR[1]

Highest responses observed in patients with confirmed HER2-positivity

Median follow-up (range) was 9.6 (0.6, 29.7) months, with six patients on treatment at data cutoff as of August 1, 2024

*HER2-Low/Ultralow = IHC1+, IHC2+ / ISH-, IHC 0

a. There was one HER2-positive mBC patient treated at the lower dose of evorpacept in Part 1 that achieved a complete response (median DOR: 20.2 months)

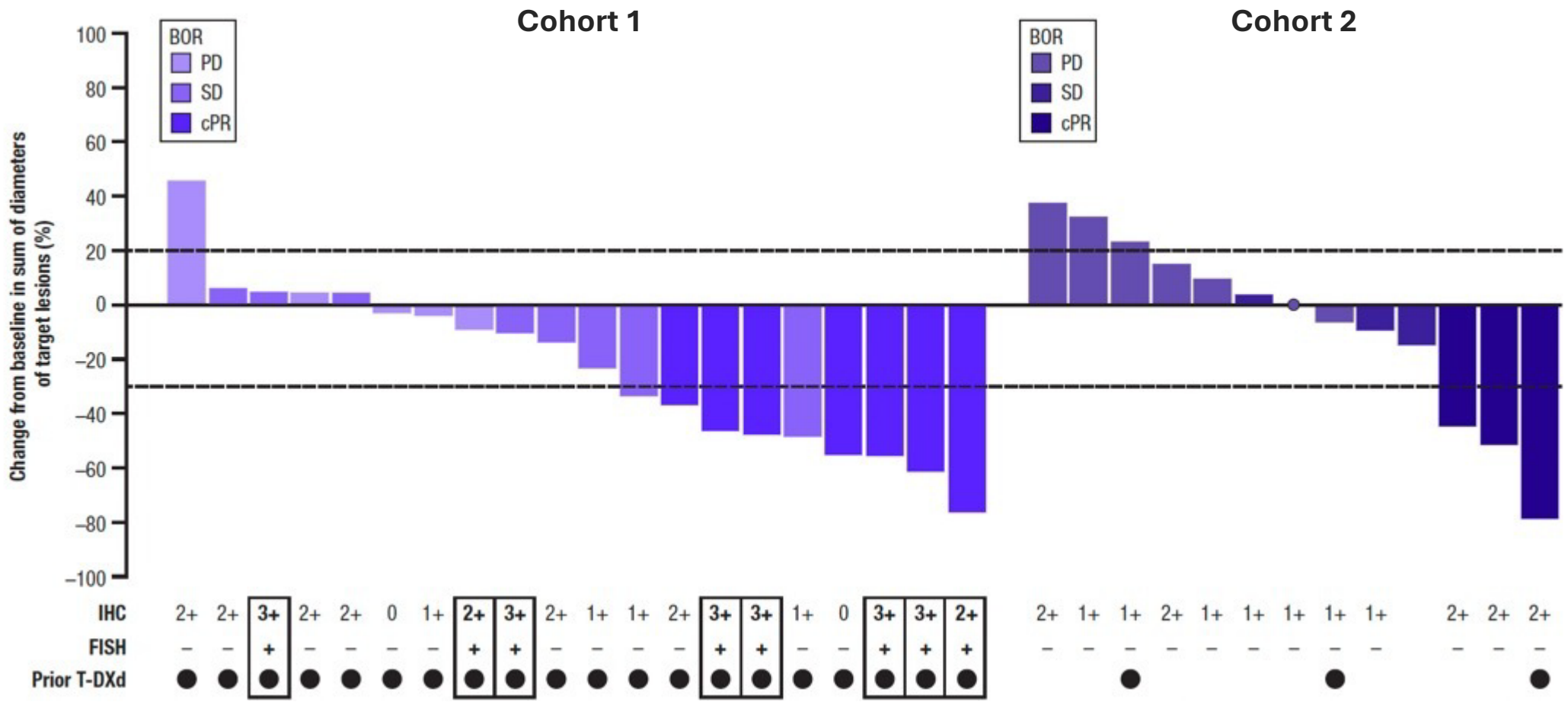
b. DOR was assessed in patients with a confirmed complete or partial response.

cORR, confirmed objective response rate; CR, complete response; DCR, disease control rate; DOR, duration of response; HER2, human epidermal growth factor receptor 2; mBC, metastatic breast cancer; NE, not evaluable; PD, progressive disease; PFS, median progression-free survival; PR, partial response; SD, stable disease. Data cutoff August 1, 2024.

1. *JAMA Oncol*. 2021;7(4):573-584. doi:10.1001/jamaoncol.2020.7932

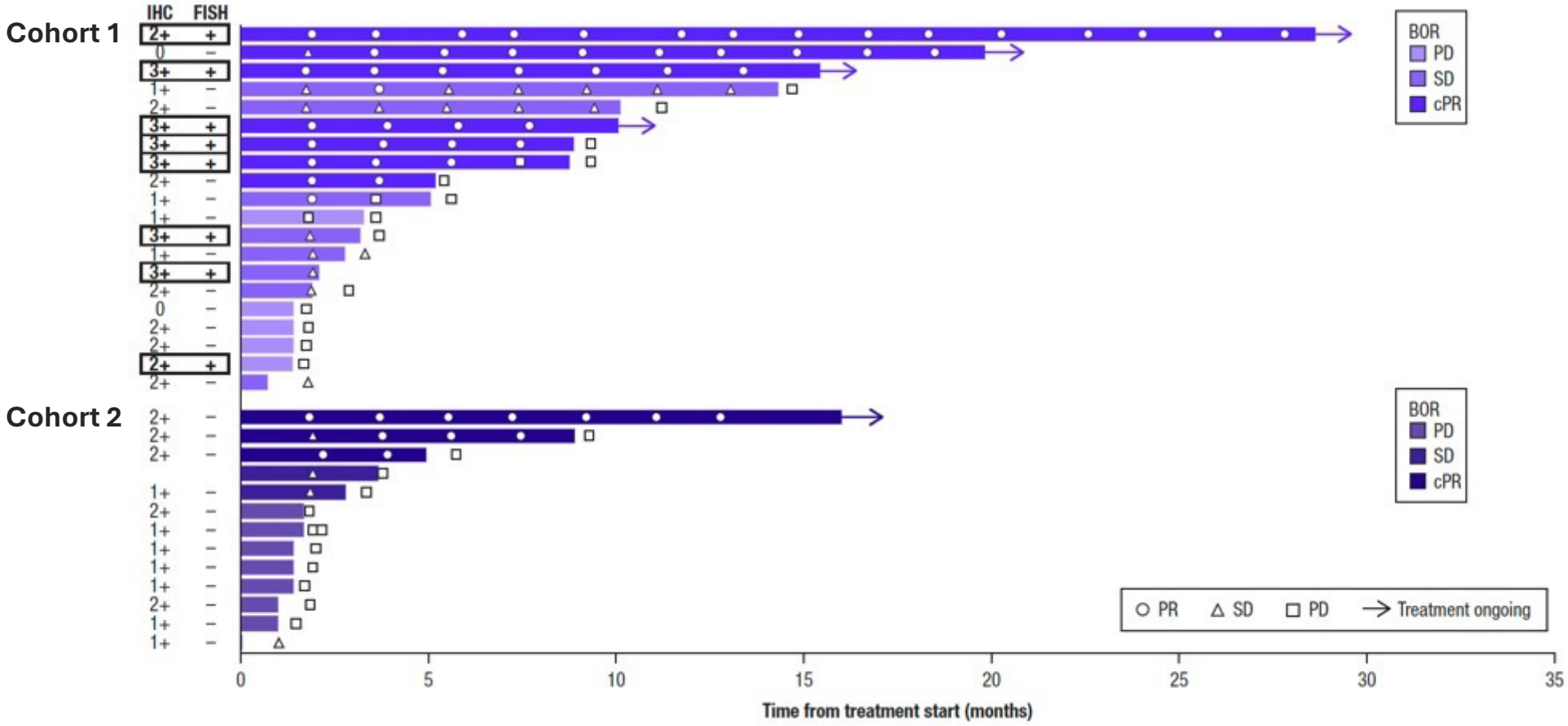
Encouraging activity of a chemo free regimen in an R/R and T-DXd (Enhertu) experienced population

71% of Patients (15/21) in Cohort 1 (HER2+ BC) Had a Reduction in Target Lesion Size from Baseline



Dotted lines indicate 20% increase and 30% decrease in sum of diameters of target tumors. Treated patients without a post-baseline assessment are not shown in either panel (1/21 patient in cohort 1 and 2/15 patients in cohort 2).
***Boxed, bolded text indicate patients who are HER2-positve by central assessment.** Four patients in cohort 1, one patient in cohort 2, and one patient in cohort 3 (not shown) remained on treatment as of data cutoff.
BOR, best overall response; PR, confirmed partial response; FISH, fluorescence in situ hybridization; HER2, human epidermal growth factor receptor 2; IC, immunohistochemistry; PD, progressive disease; PR, partial response; SD, stable disease; T-DXd, trastuzumab deruxtecan.
Data cut off date 1 August 2024.
Montero. et. Al. SABCS 2024, Poster Spotlight Presentation. Abstr #SESS-2007

Encouraging Durability With Evorpacept and Zanidatamab in Breast Cancer Patients



- Eight patients in cohort 1 were on treatment for 6+ months and four for 12+ months
- Two patients in cohort 2 were on treatment for 6+ months

Dotted lines indicate 20% increase and 30% decrease in sum of diameters of target tumors. Treated patients without a post-baseline assessment are not shown in either panel (1/21 patient in cohort 1 and 2/15 patients in cohort 2).

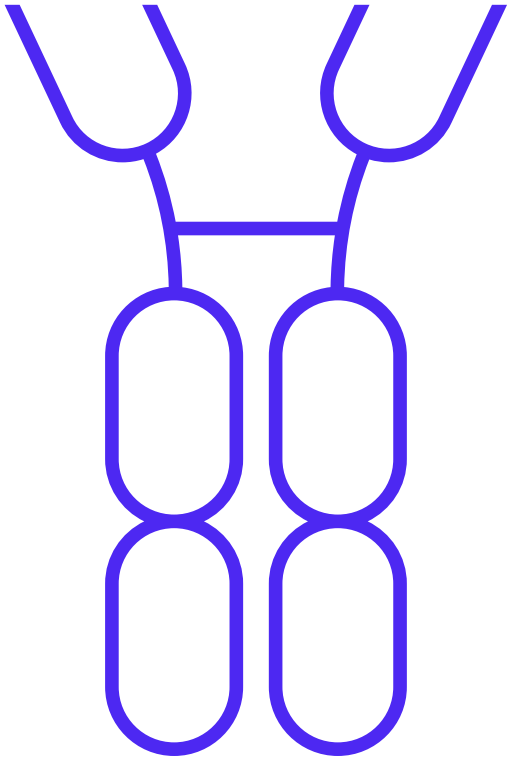
***Boxed, bolded text indicate patients who are HER2-positve by central assessment.** Four patients in cohort 1, one patient in cohort 2, and one patient in cohort 3 (not shown) remained on treatment as of data cutoff.

BOR, best overall response; PR, confirmed partial response; FISH, fluorescence in situ hybridization; HER2, human epidermal growth factor receptor 2; IC, immunohistochemistry; PD, progressive disease; PR, partial response; SD, stable disease; T-DXd, trastuzumab deruxtecan.

Data cut off date 1 August 2024.

Montero. et. Al. SABCS 2024, Poster Spotlight Presentation. Abstr #SESS-2007

Patients With Heavily Pre-treated HER2+ Breast Cancer, Who had Received Enhertu and Multiple Additional HER2-targeted Agents, had Benefit From Evorpacept + Zanidatamab, a Novel, Chemo-free Regimen



- Evorpacept + zanidatamab showed promising antitumor activity in patients with heavily pretreated HER2-positive mBC including after progression on prior T-DXd (cORR: 55.6%; mPFS: 7.4 months in patients with centrally confirmed HER2-positive mBC)
- Antitumor activity was also observed in patients with heavily pretreated HER2-low mBC (cORR: 20.0%)
- The combination therapy was well tolerated with a manageable safety profile that is consistent with prior experience with each agent
- This study adds to the growing body of evidence suggesting that evorpacept can combine with various therapies to treat HER2-positive cancers in patients that have already received multiple HER2-targeted agents
- Validation of biomarker strategy as patients with confirmed HER2-positivity had the greatest benefit across both studies

These findings provide us with the POC necessary to accelerate clinical development plans in HER2+ BC

This Study Again Demonstrates the Power of Evorpacept Engaging the Innate Immune Response and Further Validates Its Mechanism With Anti-Cancer Antibodies, Particularly in HER2+ Tumors

Robust and Durable Clinical Activity in HER2+ Cancers	Validated Mechanism of Action with a Clear Biomarker	Consistently Well-tolerated with HER2-targeted Agents	Active in Patient Who have Progressed on Conventional HER2-directed Therapy
HER2+ Gastric/GEJ Cancer			
In ASPEN-06, evorpacept + TRP demonstrated an ORR of 40.3% compared to the TRP control ORR of 26.6% and 15.7 months compared to 7.6 months mDOR	In ASPEN-06, evorpacept + TRP demonstrated an ORR of 48.9% in patients with fresh HER2+ biopsies or ctDNA+ samples vs. 28.5% in control	Evorpacept + TRP was well-tolerated with a safety profile consistent with that of the backbone TRP therapy	Efficacy demonstrated in patients that had all progressed on prior trastuzumab
HER2+ Breast Cancer			
Evorpacept + zanidatamab had an ORR of 33% in heavily pre-treated HER2+ BC in the ITT population	Evorpacept + zanidatamab had an ORR of 55% in heavily pre-treated HER2+ BC patients confirmed via central lab	Evorpacept + zanidatamab was well-tolerated with a manageable safety profile consistent with zanidatamab alone	Efficacy demonstrated in patients who had all progressed on several HER2-targeted agents and Enhertu

Evorpacept has now delivered consistent data in two different HER2+ tumor types with two different Fc-active antibodies, de-risking the program significantly

ALX

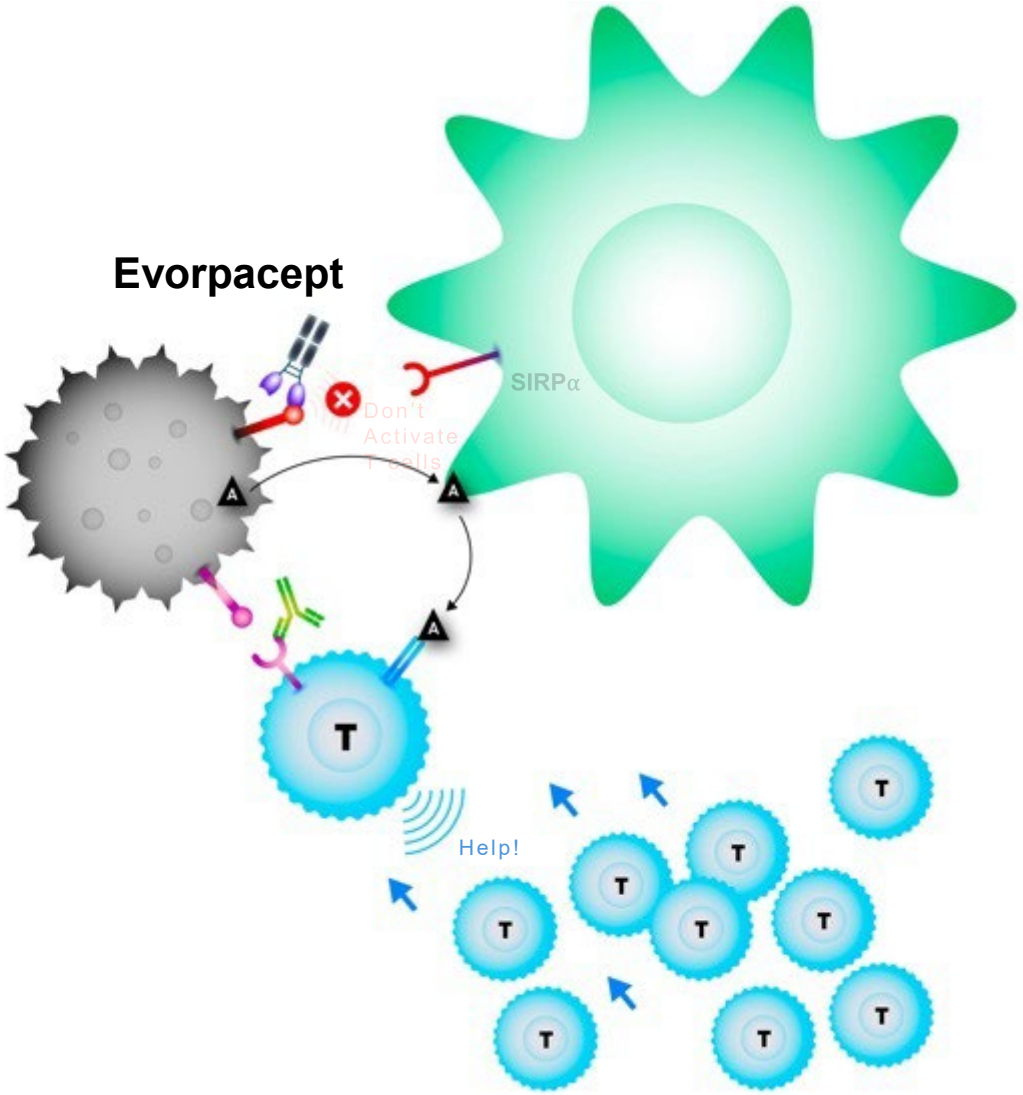
1L Head & Neck Squamous Cell Carcinoma (HNSCC)

ASPEN-03 Phase 2 Study:
Evorpacept + Keytruda

ASPEN-04 Phase 2 Study:
Evorpacept + Keytruda + chemotherapy

CHECKPOINT INHIBITORS

Evorpacept + Checkpoint Inhibitors Mechanism of Action



Evorpacept + Combinations

Evorpacept + Anti-cancer antibodies

Evorpacept + Checkpoint Inhibitors

Evorpacept + Antibody-Drug Conjugates (ADCs)

ASPEN-03 and ASPEN-04 Phase 2: 1L Head and Neck Cancer

ASPEN-03 Phase 2 trial

Evorpacept + Keytruda

2:1

N≈118	N≈59
Evorpacept 45 mg/kg (Q3W) + Keytruda	Keytruda (Q3W)

Co-Primary Endpoints

- 12-month OS rate
- ORR

(Safety lead-in prior to randomization)

ASPEN-04 Phase 2 trial

Evorpacept + Keytruda + chemo

2:1

N≈108	N≈54
Evorpacept 45 mg/kg (Q3W) + Keytruda + 5FU + cisplatin or carboplatin	Keytruda + 5FU + cisplatin or carboplatin (Q3W)

Co-Primary Endpoints

- 12-month OS rate
- ORR

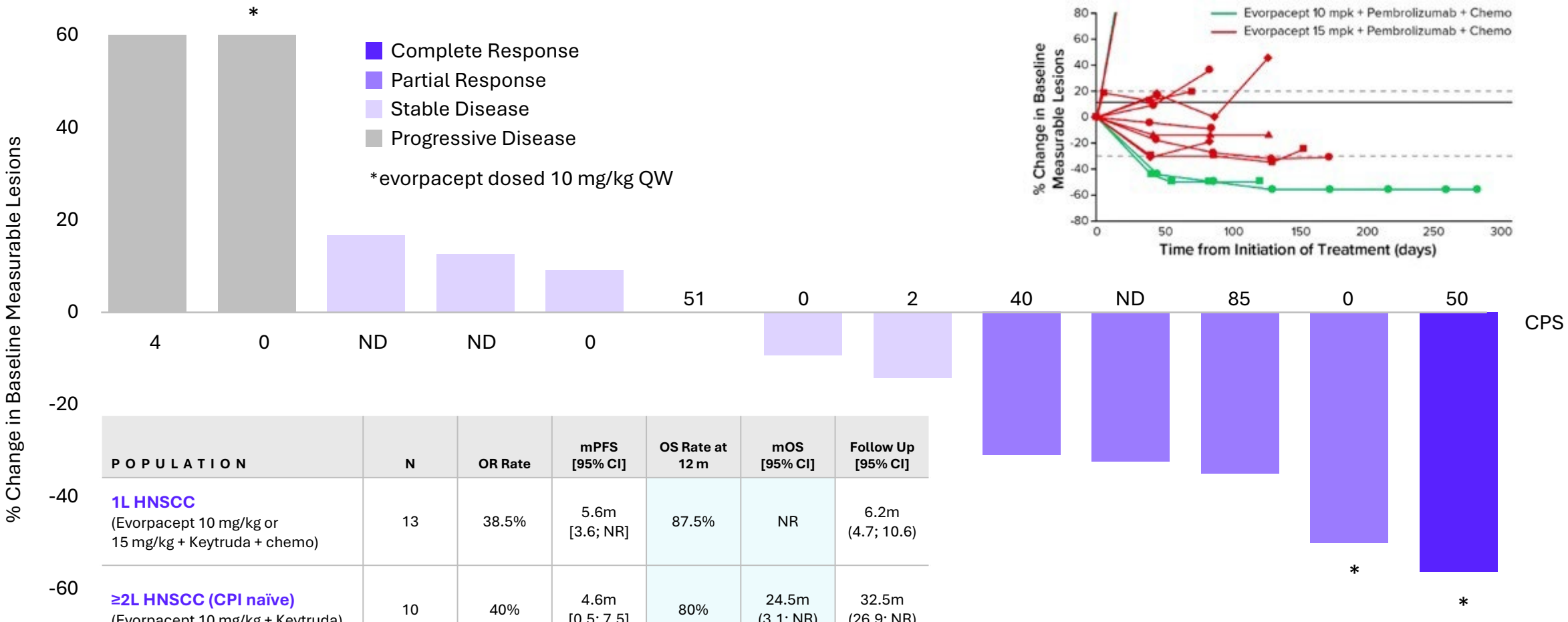
(Safety lead-in prior to randomization)

ASPEN-03 and 04 are the first large randomized studies to investigate a checkpoint + a CD47 blocker

ASPEN-03 and ASPEN-04 TLR expected 1H25

ASPEN-01 Phase 1b HNSCC: Evorpacept + Keytruda + 5FU/Platinum First Line Checkpoint Naïve

Evorpacept + Keytruda + 5FU/platinum in 1L HNSCC



POPULATION	N	OR Rate	mPFS [95% CI]	OS Rate at 12 m	mOS [95% CI]	Follow Up [95% CI]
1L HNSCC (Evorpacept 10 mg/kg or 15 mg/kg + Keytruda + chemo)	13	38.5%	5.6m [3.6; NR]	87.5%	NR	6.2m (4.7; 10.6)
≥2L HNSCC (CPI naïve) (Evorpacept 10 mg/kg + Keytruda)	10	40%	4.6m [0.5; 7.5]	80%	24.5m (3.1; NR)	32.5m (26.9; NR)

Data Cutoff September 1, 2021. NR = not reached. ND = not done. Data as of 1 February 2022. NC = not calculable, (95% CI). 1L HNSCC: mOS not reached (CI: 5.99-NC) with median follow up of 15.8 months (CI: 5.0-17.8). ≥2L HNSCC (CPI-Naïve): mOS of 24.6 months (CI: 3.13-NC) with median follow-up of 35.3 months (CI: 27.0-41.0)

Current SOC in 1L HNSCC is Keytruda +/- Chemo; KEYNOTE-048 Studies Highlight Benchmark and Significant Unmet Need

POPULATION	N	ORR (%)	PFS (m) [95% CI]	OS Rate at 12 m	OS (m) [95% CI]	Follow Up (m) [95% CI]
KEYNOTE-048: 1L HNSCC pembrolizumab + 5FU/platinum	281	36%	4.9 [4.7-6.0]	53%	13.0 [10.9-14.7]	13 [6.4-26.6]
KEYNOTE-048: 1L HNSCC cetuximab + 5FU/platinum	278	36%	5.1 [4.9-6.0]	44%	10.7 [9.3-11.7]	10.7 [6.6-19.7]
KEYNOTE-048: 1L HNSCC, CPS ≥1 pembrolizumab	257	19%	3.2 [2.2-3.4]	50%	12.3 [10.8-14.3]	11.5 [5.1-25.7]
KEYNOTE-048: 1L HNSCC, CPS ≥1 cetuximab + 5FU/platinum	255	35%	5.0 [4.8-5.8]	44%	10.3 [9.0-11.5]	10.7 [6.6-19.7]

Burtness et al. Lancet 2019; Cohen et al. Lancet 2018

KEYNOTE-048 supported Keytruda's 1L HNSCC approvals and provided the benchmarks for ASPEN-03 and ASPEN-04

ALX

Urothelial Cancer

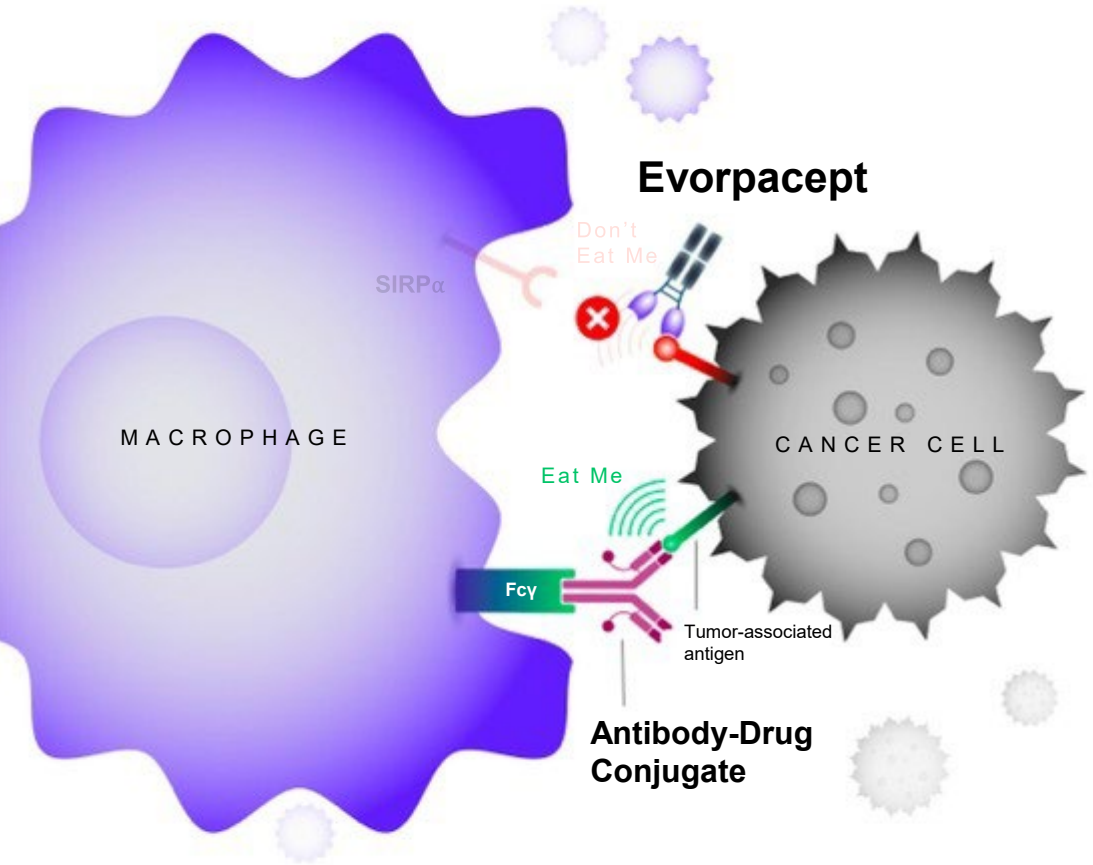
ASPEN-07 Phase 2 Study:
Evorpacept + Keytruda

Breast Cancer

iSPY: Phase 1b evorpacept + Enhertu

ANTIBODY DRUG CONJUGATES

Evorpacept + Antibody Drug Conjugates (ADCs) Mechanism of Action



Evorpacept + Combinations

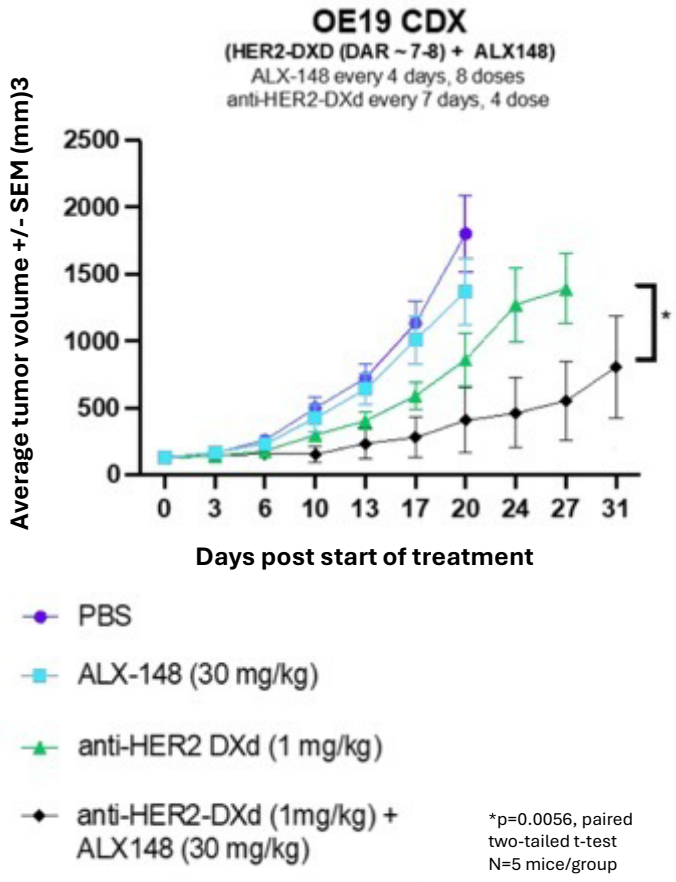
Evorpacept + Anti-cancer antibodies

Evorpacept + Checkpoint Inhibitors

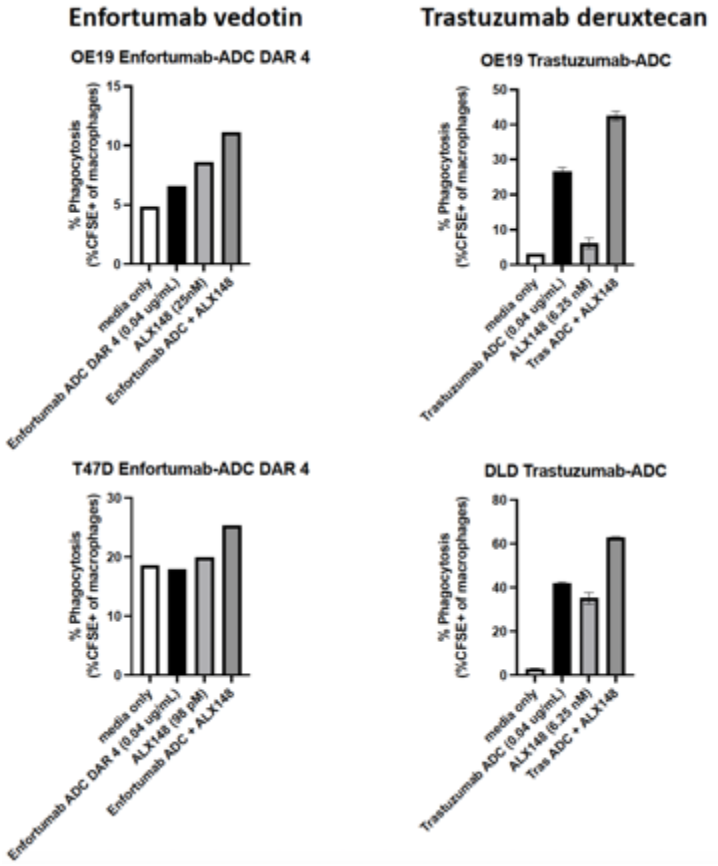
Evorpacept + Antibody-Drug Conjugates (ADCs)

Preclinical Data Supports CD47 Blockade Enhances ADC Efficacy Through Increased Phagocytosis

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



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
- *In vitro* models demonstrate evorpacept enhances ADCP with both ADCs
- Consistent with publications demonstrating blocking “don’t eat me” CD47-SIRPα signal enhanced activity of trastuzumab deruxtecan (Enhertu)

Unpublished internal research. 1) SITC 2022, Abstract 808

Advancing Clinical Studies in Breast and Urothelial Cancer to Assess Evorpacept Synergistic Potential with ADCs

ASPEN-07
Phase 1b Urothelial Study Design

N=20 Locally advanced or metastatic urothelial carcinoma, prior platinum-based chemotherapy and PD-1/L1 inhibitor

Treatment

Evorpacept 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

First data presented at ASCO 2024
Now enrolling Padcev-experienced patients

QL HC Quantum Leap Healthcare Collaborative

Phase 1b Breast Cancer Study Design

Unresectable or metastatic HER2-positive or HER2-low breast cancer

Treatment

Evorpacept 20 or 30 mg/kg every two weeks (Q2W)
+
Enhertu (trastuzumab deruxtecan) 5.4 mg/kg every three weeks (Q3W)

ALX

Ongoing Studies in Hematologic Cancers

Phase 1/2 IST:
Evorpacept + R^2 in iNHL

Phase 1/2:
Evorpacept + Sarclisa + Dexamethasone in Multiple Myeloma

ANTI-CANCER ANTIBODIES

Two Ongoing Studies with Anti-cancer Antibodies in Hematologic Malignancies

THE UNIVERSITY OF TEXAS MD Anderson Cancer Center
Making Cancer History®

Relapsed or refractory B-cell NHL, one or more prior systemic therapies

N=20

Treatment

Evorpacept 30 mg/kg every two weeks (Q2W) or 60 mg/kg every four weeks (Q4W)
+
Rituxan (rituximab) weekly on cycle 1 and Q4W on cycles 2-6
+
Revlimid (lenalidomide) D1-21 on cycles 1-6

Oral presentation at AACR 2024, now dosing 1L R^2-naive NHL patients

sanofi

Phase 1/2 Multiple Myeloma Study

Relapsed or refractory multiple myeloma, two or more prior therapies

Treatment

Evorpacept
+
Sarclisa (isatuximab)
+
pomalidomide
+
dexamethasone

First patients dosed September 2024

IST: Investigator-sponsored trial. Multiple myeloma trial sponsored by Sanofi with ALX collaboration

ALX

Non-Hodgkin Lymphoma (NHL)

ASPEN-01 Phase 1b Study: Evorpacept + Rituxan

ANTI-CANCER ANTIBODIES

Phase 1/2 IST of Evorpacept + R^2 in Indolent and Aggressive Relapsed or Refractory B-cell Non-Hodgkin Lymphoma

Key eligibility criteria

Phase 1

- Adult patients with relapsed refractory B-NHL
- ≥2 prior lines of systemic therapy or 1 for patients with indolent B-NHL
- No prior lenalidomide

Phase 2

- Adult patients with previously untreated indolent B-NHL

Phase 1

Presented at AACR 2024

N=3

- Evo 30 mg/kg (Q2W)
- \+ R Weekly on cycle 1 & Q4W on cycles 2-6
- \+ L Day 1-21 on cycles 1-6

N=17

- Evo 60 mg/kg (Q4W)
- \+ R
- \+ L

Phase 2

Recruiting

- Evo 60 mg/kg (Q4W)
- \+ R
- \+ L

Primary Outcomes

- Phase 1: Safety and RP2D
- Phase 2: CR rate

Secondary Outcomes

- ORR
- PR
- DoR
- PFS
- OS
- AEs

Evo Evorpacept R Rituximab L Lenalidomide

Investigator Sponsored Trial. P. Strati. AACR 2024, Oral Presentation. Abstr #CT037; Indolent = Follicular Lymphoma and Marginal Zone Lymphoma; Aggressive = Diffuse Large B-cell Lymphoma and Mantle Cell Lymphoma; CR = Complete response; PR = Partial response; ORR = Objective response rate; DoR= Duration of response; PFS = Progression free survival; AEs = Adverse events; IST = Investigator Sponsored Trial; RP2D = recommended phase 2 dose

Promising Activity Observed for Evorpacept Plus Anti-cancer Antibody in Hematologic Malignancy

Phase 1b clinical trial of evorpacept + rituximab in patients with aggressive/indolent NHL (iNHL)

Cohorts

Relapsed/refractory NHL, prior regimen with Rituximab

Treatment

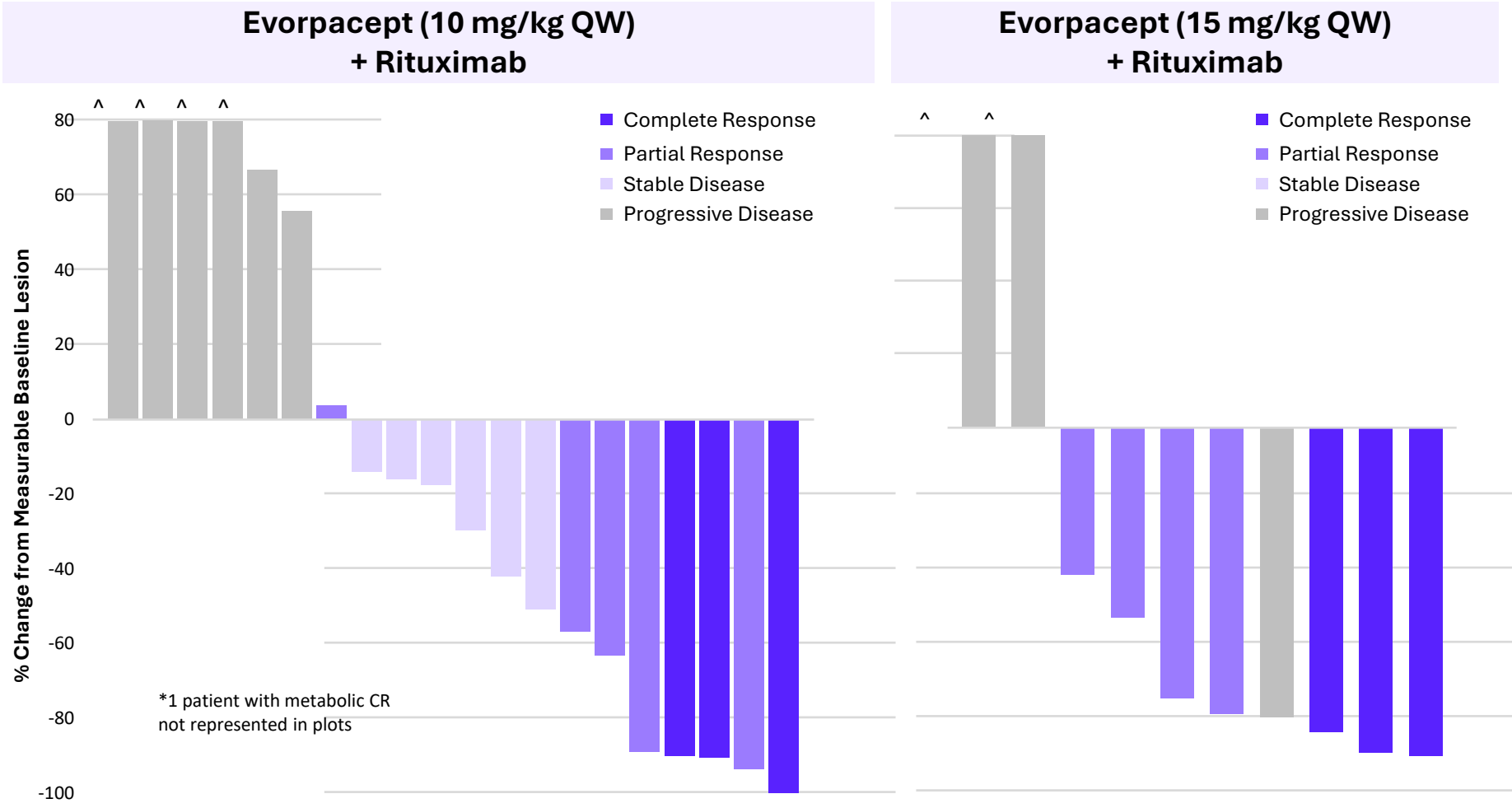
Evorpacept 10 or 15 mg/kg once a week (QW)
+
Rituximab 375 mg/m^2 once a week for four weeks, once monthly for eight months

	Evorpacept (10 mg/kg QW) + Rituximab		Evorpacept (15 mg/kg QW) + Rituximab	
POPULATION	N	ORR	N	ORR
All	**22**	**40.9%**	**10**	**70.0%**
Aggressive	**15**	**33.3%**	**6**	**50.0%**
Indolent	**7**	**57.1%**	**4**	**100.0%**

- All patients enrolled (22/22) had received prior rituximab therapy
- Evorpacept demonstrated higher response rates at higher dosing
- No dose-limiting toxicities were reported in either the 10 or 15 mg/kg group, and the MTD was not reached

Data Cutoff: October 1, 2020; ASH 2020 Abstract 3016 N = Response Evaluable Patients. Indolent = Follicular Lymphoma and Marginal Zone Lymphoma. Aggressive = Diffuse Large B-cell Lymphoma and Mantle Cell Lymphoma. ORR = Objective Response Rate. MTD = maximum tolerated dose.

ASPEN-01 Phase 1b Clinical Trial of Evorpacept + Rituximab in Aggressive iNHL

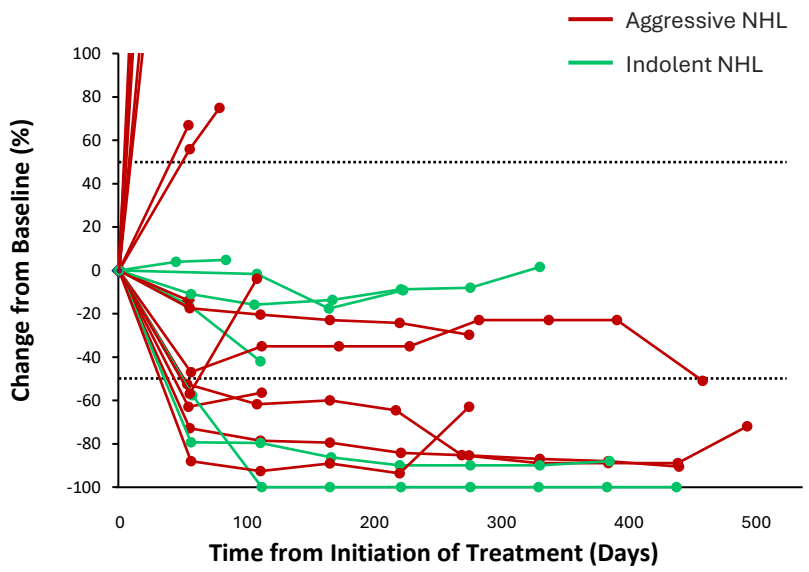


In indolent lymphoma, adding evorpacept to rituximab treatment improved outcomes, demonstrating a 54% complete response rate and 72% overall response rate when combined

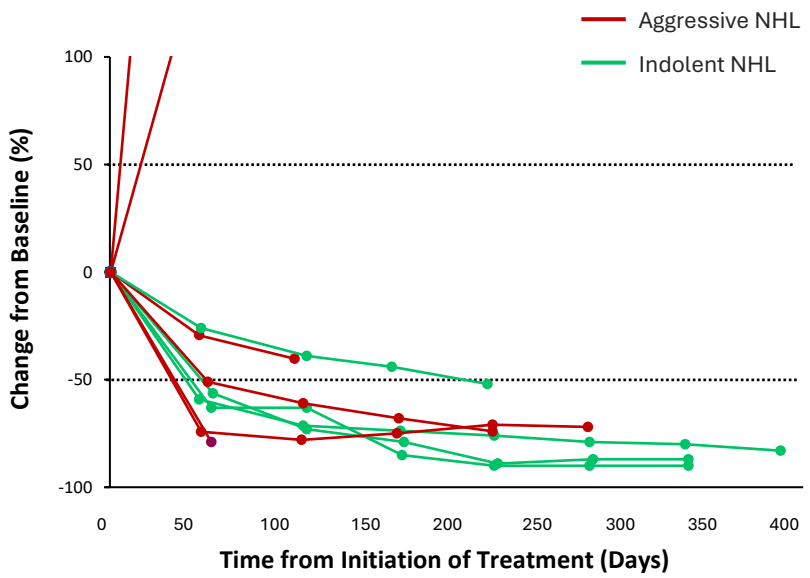
Data Cutoff: October 1, 2020; Response evaluable patients; Responses include metabolic response per Lugano Response Criteria.
^ more than 80% increase from baseline. * 1 patient with rapid fatal progressive disease not represented in plot.

ASPEN-01 Phase 1b Clinical Trial of Evorpacept + Rituximab in Aggressive iNHL

Evorpacept (10 mg/kg QW) + Rituximab



Evorpacept (15 mg/kg QW) + Rituximab



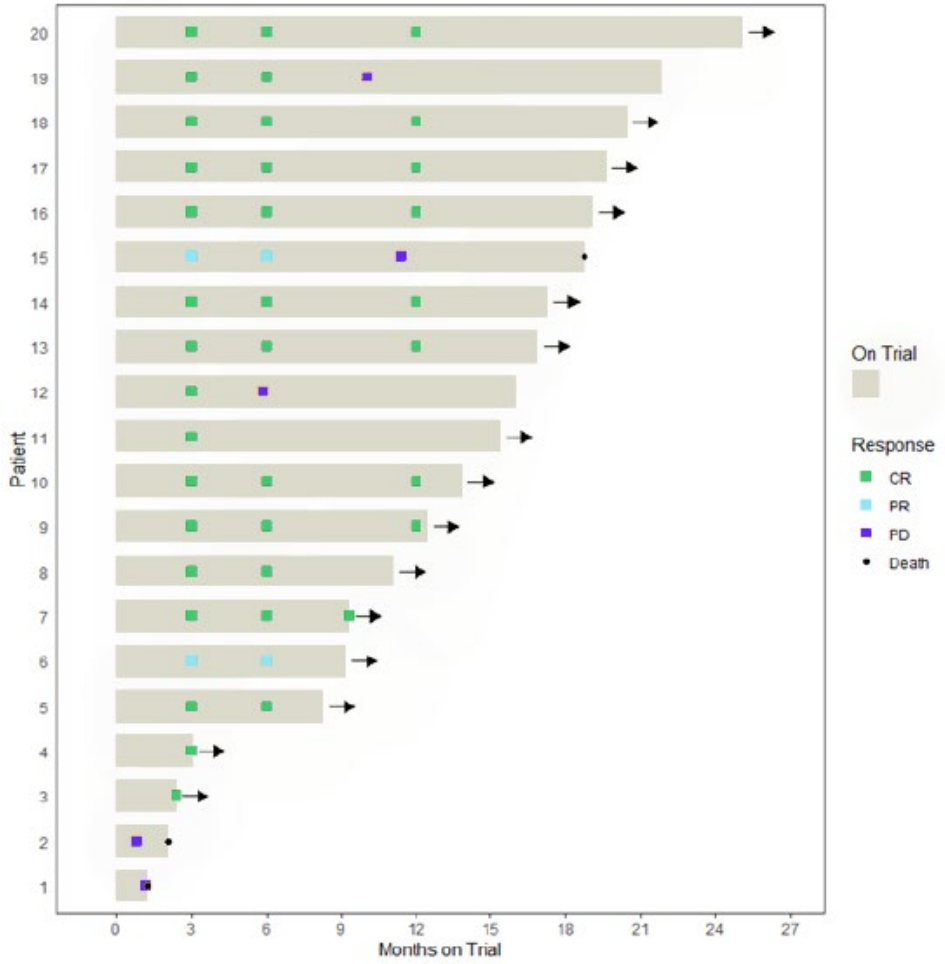
Treatment with evorpacept + rituximab demonstrated favorable impact when compared to single agent rituximab benchmarks of 18% CR and 53% ORR from AUGMENT pivotal study

Data Cutoff: October 1, 2020; Response evaluable patients; Responses include metabolic response per Lugano Response Criteria.

Promising Response Rates in Ongoing Trial of Evorpacept + Lenalimide (Revlimid) and Rituximab in iNHL with Favorable Safety Profile

A best ORR of 94% and a CRR of 83% in patients with indolent R/R B-NHL

THE UNIVERSITY OF TEXAS
MD Anderson Cancer Center
Making Cancer History®



All 20 patients were enrolled with relapsed or refractory NHL including 18 patients with r/r indolent NHL (iNHL)

Median duration of response not reached

The addition of 60 mg/kg Q4W evorpacept to R^2 was well tolerated with no dose-limiting toxicities observed

No treatment-related deaths and compelling tolerability regimen led to Ph2 IST in patients with no previous treatment for iNHL

ALXO IST: Data Cutoff as of December 2023 P. Strati. AACR 2024, Oral Presentation. Abstr #CT037. N = Response Evaluable Patients; Indolent = Follicular Lymphoma and Marginal Zone Lymphoma; CRR = Complete response rate; PR = Partial response; PD = Progressive disease; ORR = Objective response rate

Evorpacept-based Regimens Show Consistent Activity in iNHL Trials

Evorpacept in iNHL

Evo + R² Ph1/2 IST	Evo + Rituximab ASPEN-01 Ph1b
N=18	N=11
83%	54%
CRR	
94%	72%
ORR	
MD Anderson Sponsored P. Strati. AACR 2024, Oral Presentation. Abstr #CT037 Data Cutoff as of December 2023	**ALXO Sponsored** T.M. Kim. ASH 2020, Oral Presentation. Abstr #3016 Data Cutoff as of 01 October 2020

iNHL Benchmark AUGMENT

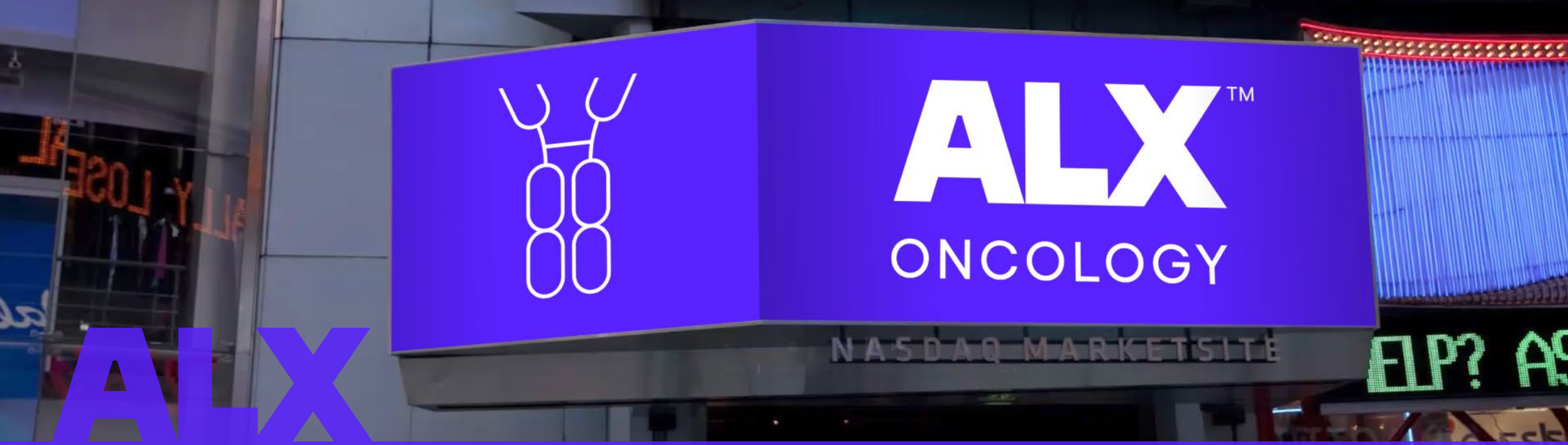
R²	Placebo + Rituximab
N=178	N=180
34%	18%
CRR	
78%	55%
ORR	

Journal of Clinical Oncology®
An American Society of Clinical Oncology Journal

Volume 37, Number 14
March 2019

AUGMENT: A Phase III Study of Lenalidomide Plus Rituximab Versus Placebo Plus Rituximab in Relapsed or Refractory Indolent Lymphoma

R2 = Lenalidomide + Rituximab; N = Response Evaluable Patients; Indolent = Follicular Lymphoma and Marginal Zone Lymphoma; CRR = Complete response rate; ORR = Objective response rate; IST = Investigator Sponsored Trial



Milestones and Financials

World-class Leadership Team Poised to Deliver

Jason Lettmann
Chief Executive Officer

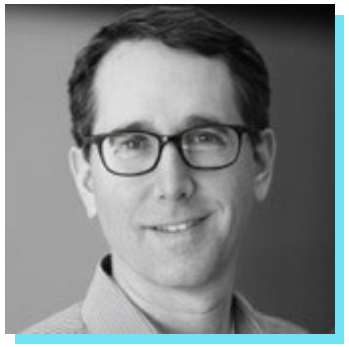
LIGHTSTONE VENTURES · MORGENTHALER · Promedior

Jaume Pons, Ph.D.
President and Chief Scientific Officer

Pfizer · venBio

Alan Sandler, M.D.
Chief Medical Officer

ELEVATION ONCOLOGY · TOLREMO therapeutics · MIRATI THERAPEUTICS



Chris Byrd, J.D., Ph.D.
General Counsel

Kite A GILEAD Company · WILSON SONSINI

Allison Dillon, Ph.D.
Chief Business Officer

CALITHERA · Genentech · CampbellAlliance

Harish Shantharam, CFA
Chief Financial Officer

CYMABAY · GILEAD · AMGEN

Science driven with a tenacious focus, our team is uniquely capable and committed to taking immuno-oncology to the next level

Bold Vision for Evorpacept: Deliver 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

ERBITUX CETUXIMAB — EGFR

Rituxan Rituximab — CD20

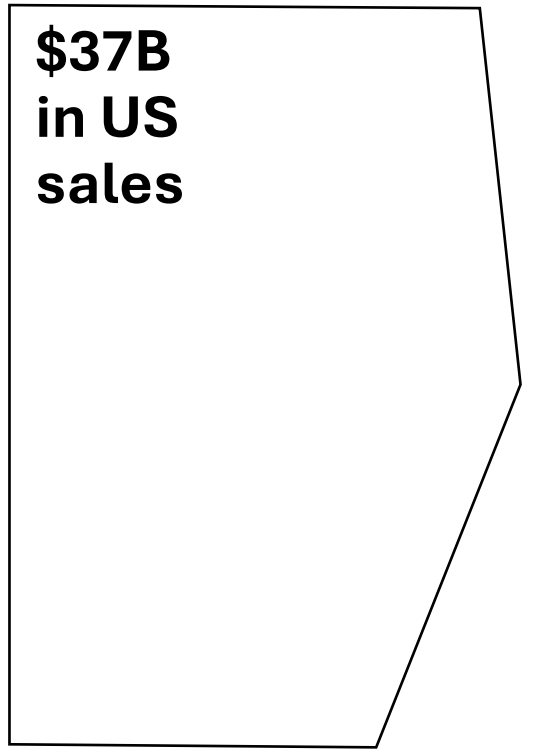
SARCLISA — CD38

ENHERTU — HER2

PADCEV — Nectin-4

KEYTRUDA — PD(L)1

A Substantial Portion of the Market



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

Three distinct modalities currently being tested in the clinic…
targeting nearly half of the US oncology market

Anticipated Upcoming Milestones: Significant Catalysts in 2025

EVORPACEPT MILESTONES

Gastric/GEJ Cancer	
ASPEN-06 updated results from Phase 2 clinical trial	ASCO-GI
Head and Neck Squamous Cell Carcinoma	
ASPEN-03 topline results from a Phase 2 randomized clinical trial with Keytruda	1H 2025
ASPEN-04 topline results from a Phase 2 randomized clinical trial with Keytruda and chemotherapy	1H 2025
Urothelial Cancer	
ASPEN-07 updated results from a Phase 1 clinical trial with Padcev	1H 2025
Breast Cancer	
Positive results from a Phase 1b/2 with zanidatamab presented at SABCS 2024	2H 2024
I-SPY topline results from a Phase 1b with Enhertu	2H 2025

Hosting Evorpacept's Path to Registration R&D Day in February 2025

Financial Information

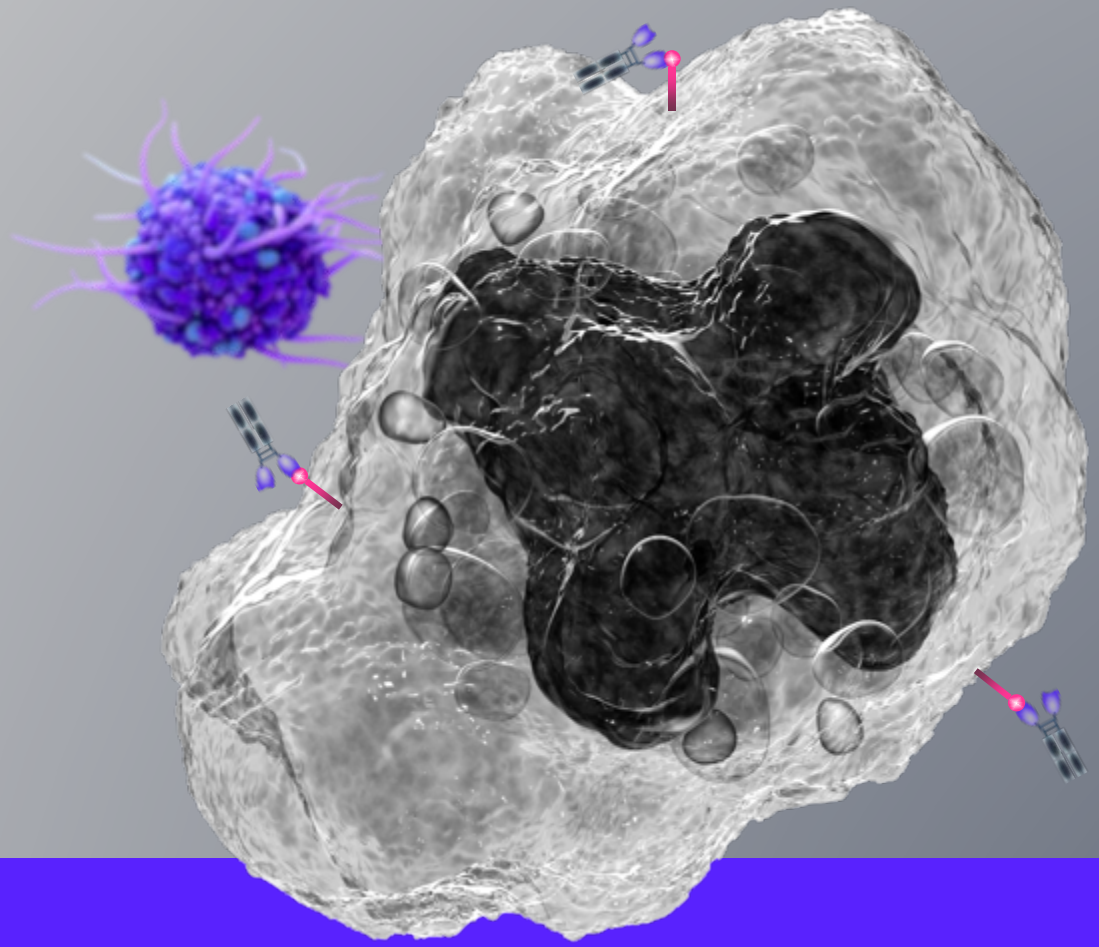
Approximately $600M in net proceeds raised to date including:

- $170M IPO in July 2020
- $195M follow on in December 2020
- $59M follow on in October 2023
- $29M under the at-the-market (“ATM”) facility in 1H 2024

$90M of $100M loan facility potentially available with $10M drawn to date

Cash, cash equivalents and investments as of September 30, 2024, were $162.6M

Expected cash runway through Q1 2026



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NASDAQ GS
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