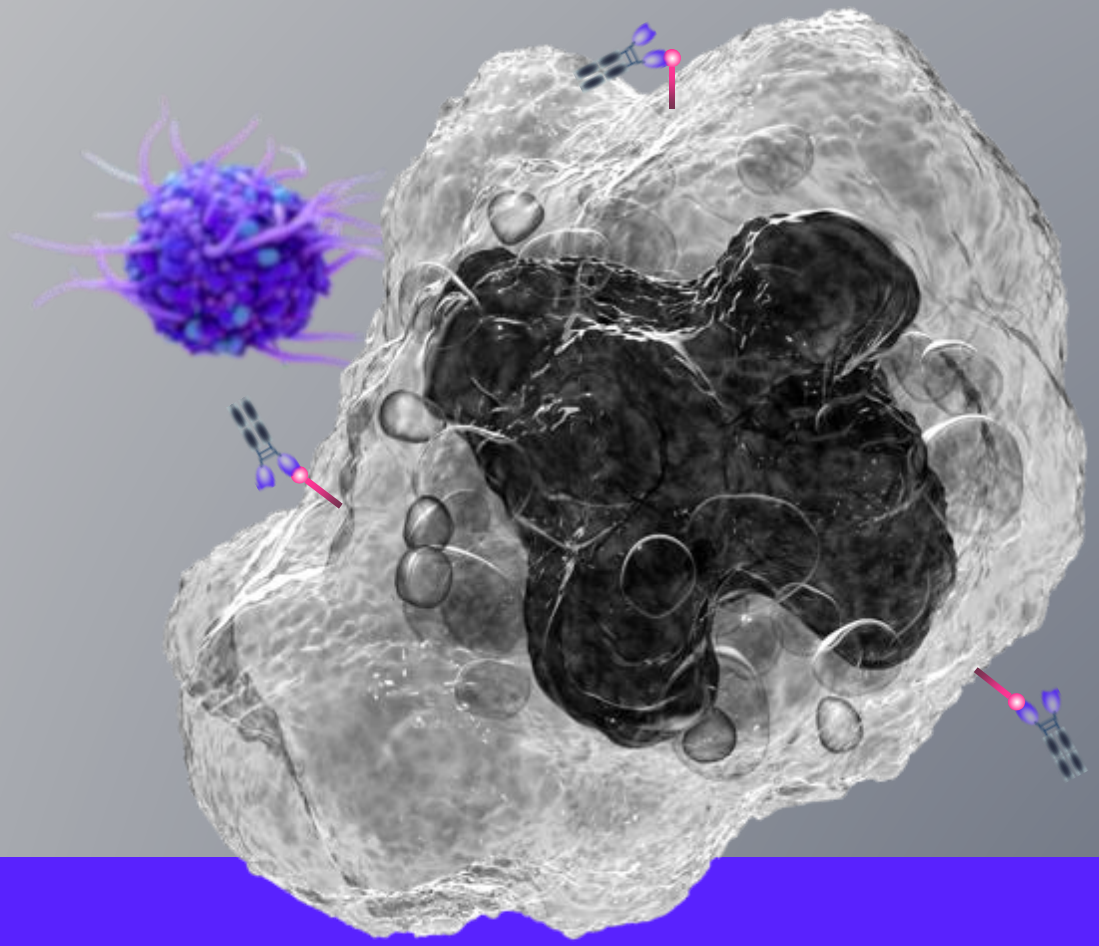


ALX™ ONCOLOGY

Corporate Overview

Jason Lettmann | Chief Executive Officer

JP Morgan Healthcare Conference | January 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 PROFILE AND TOLERABILITY
- BROAD APPLICABILITY ACROSS SOLID, HEMATOLOGIC CANCERS
- HIGHER DOSING POTENTIAL
- UNIQUELY ACTIVATES INNATE IMMUNE SYSTEM

Robust Pipeline with Potential for Patient Impact

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

Poised to Deliver for Patients and Shareholders

EXPERIENCED TEAM

WORLDWIDE RIGHTS

STRONG CASH RUNWAY

POWERFUL PARTNERSHIPS

Jazz Pharmaceuticals · QL Quantum Leap Healthcare Collaborative · 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 development with a dead 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 January 23-25***

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	ADCs	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)					

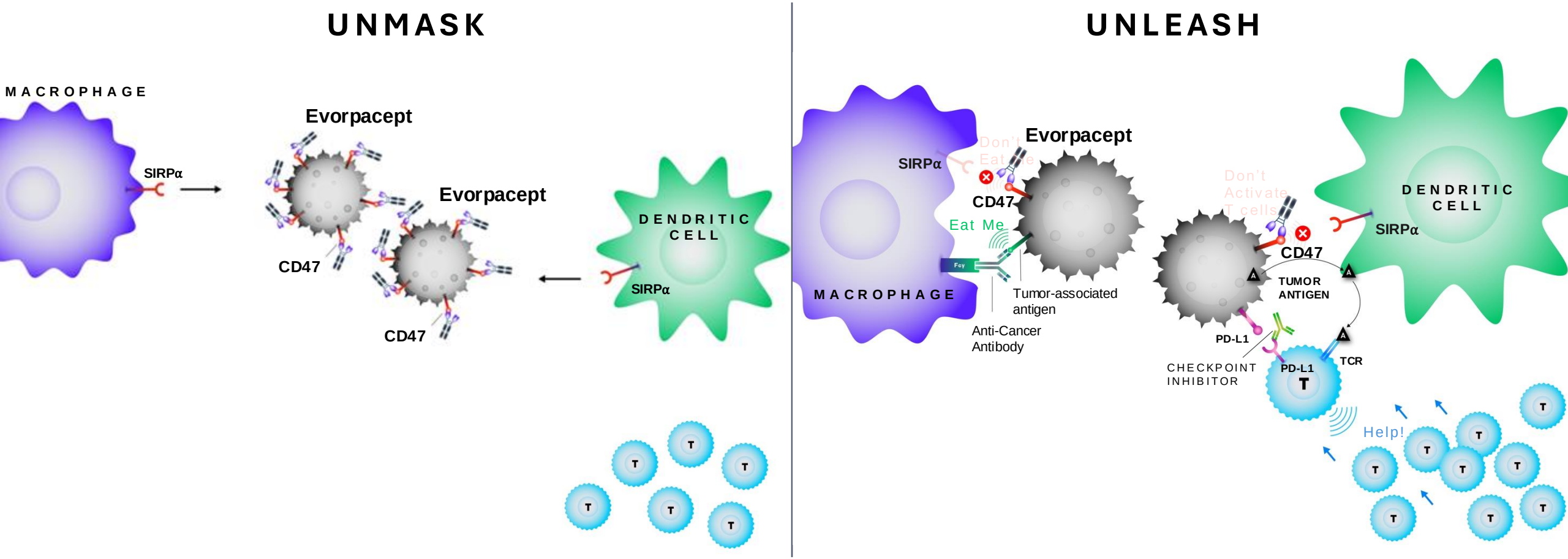
ALX Oncology retains worldwide rights to evorpacept.

1. Lily 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

EVORPACEPT

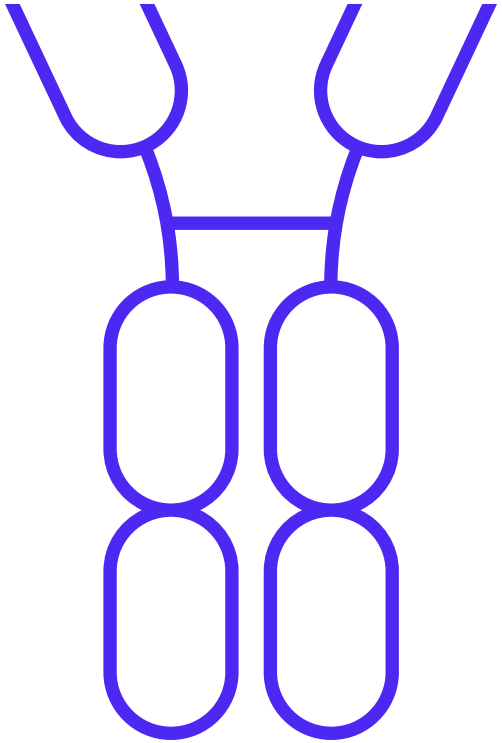
Advancing A Synergistic Approach to Cancer Treatment

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

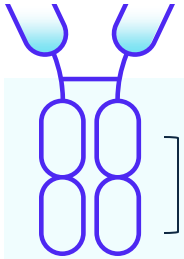
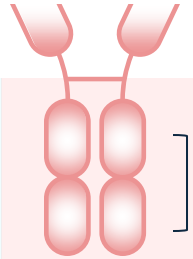
EVORPACEPT



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

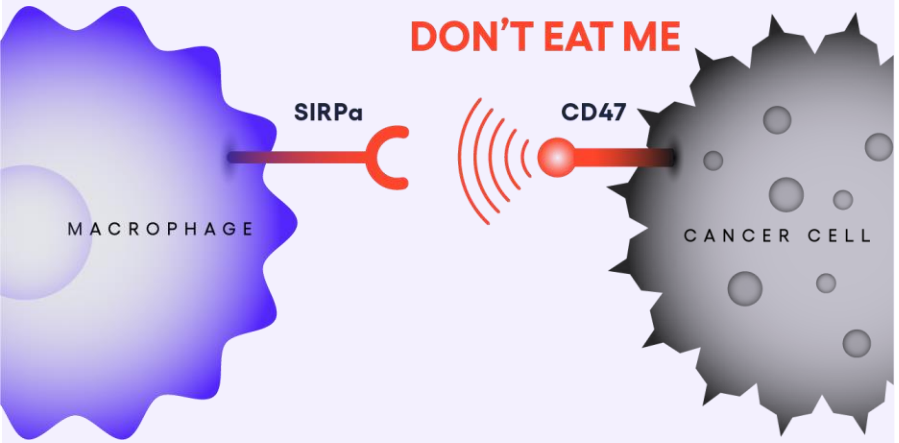
ROBUST CLINICAL ACTIVITY | **BEST-IN-CLASS SAFETY PROFILE** | **STRONG SOLID TUMOR ACTIVITY** | **BROAD COMBINATION POTENTIAL**

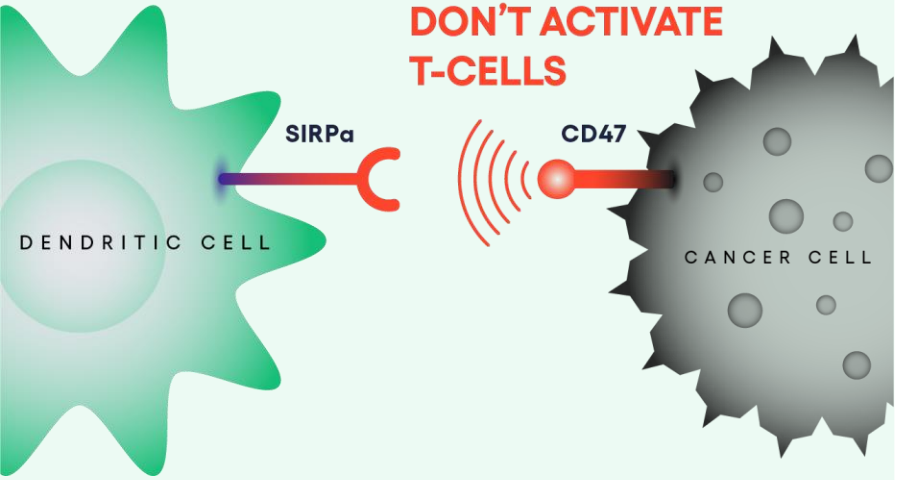
Evorpacept Has Demonstrated Consistent Tolerability and Robust Clinical Activity vs. Conventional CD47 Approaches

	 **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

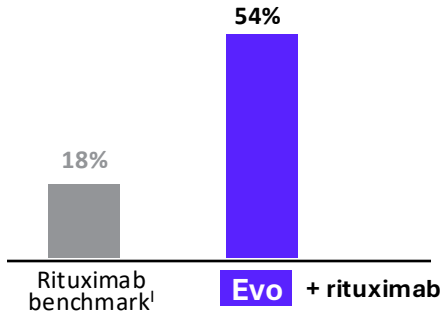
- Ph2 1L HNSCC randomized study with Keytruda
- Ph2 1L HNSCC randomized study with Keytruda + chemotherapy
- Ph2a 2L ovarian cancer study with Keytruda + chemotherapy*
- Ph2 neoadjuvant human papilloma virus oropharynx cancer study with Keytruda*

*Investigator-sponsored trial

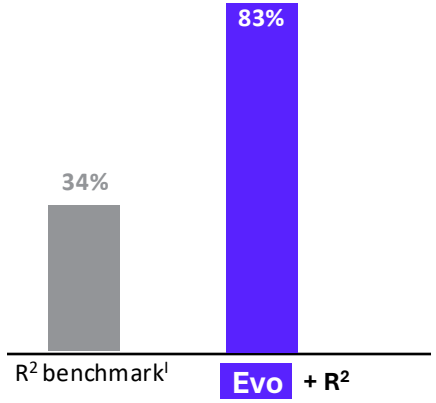
Breadth of Clinical Data Support Evorpacept's Potential to Deliver Differentiated Safety and Efficacy Profile

ASPEN-06 Randomized Ph2
(HER2+ gastric, ORR)

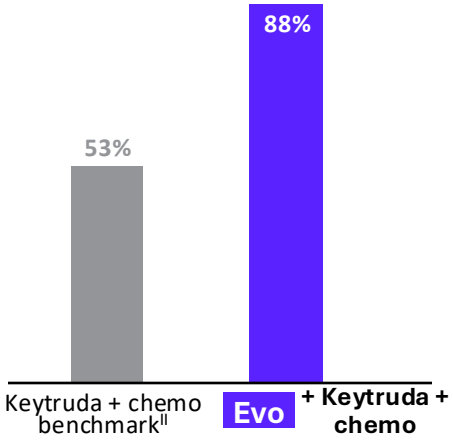
ASPEN-01 Ph1b
(R/R indolent NHL, CR)



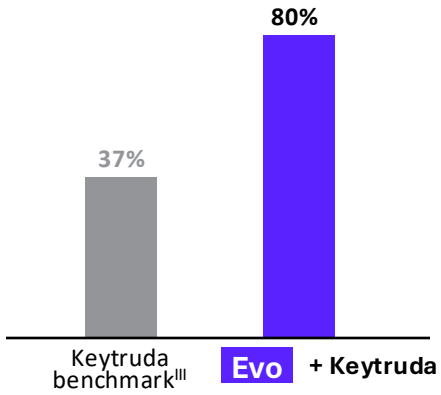
NHL IST
(R/R indolent NHL, CR)



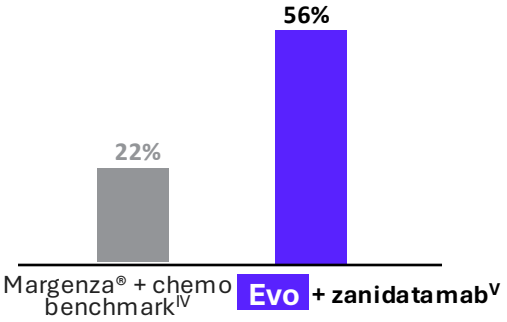
ASPEN-01 Ph1b
(1L HNSCC, OS @ 12 months)



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 large randomized trial

I. AUGMENT study, Leonard, *JCO*, 2019 **II.** KEYNOTE-048 study, Burtness, *Lancet*, 2019; **III.** KEYNOTE-040, Cohen, *Lancet*, 2018; **IV.** Margenza prescribing information; **V.** SABCS 2024 #PS8-09; HER2+ by central assessment

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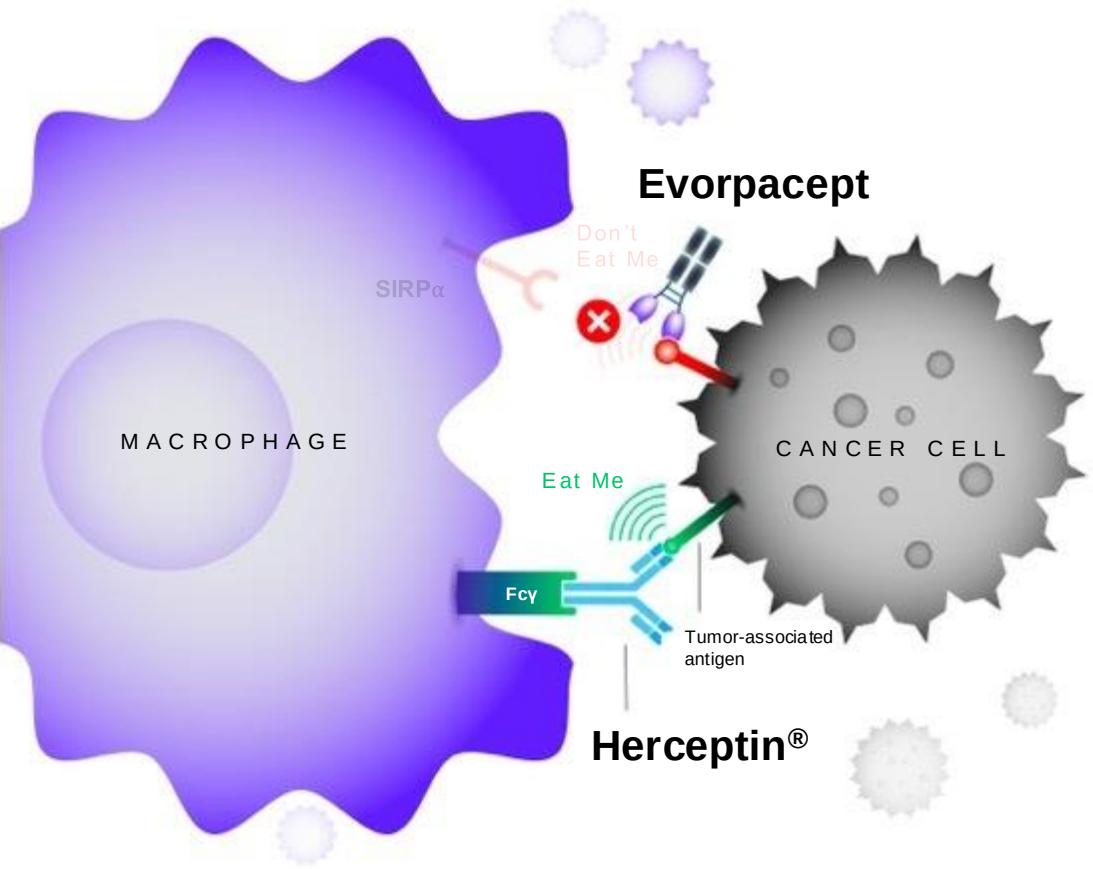
HER2+ Gastric/GEJ Cancer

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

ANTI-CANCER ANTIBODIES

Evorpacept + Herceptin® Mechanism of Action



Evorpacept + Combinations

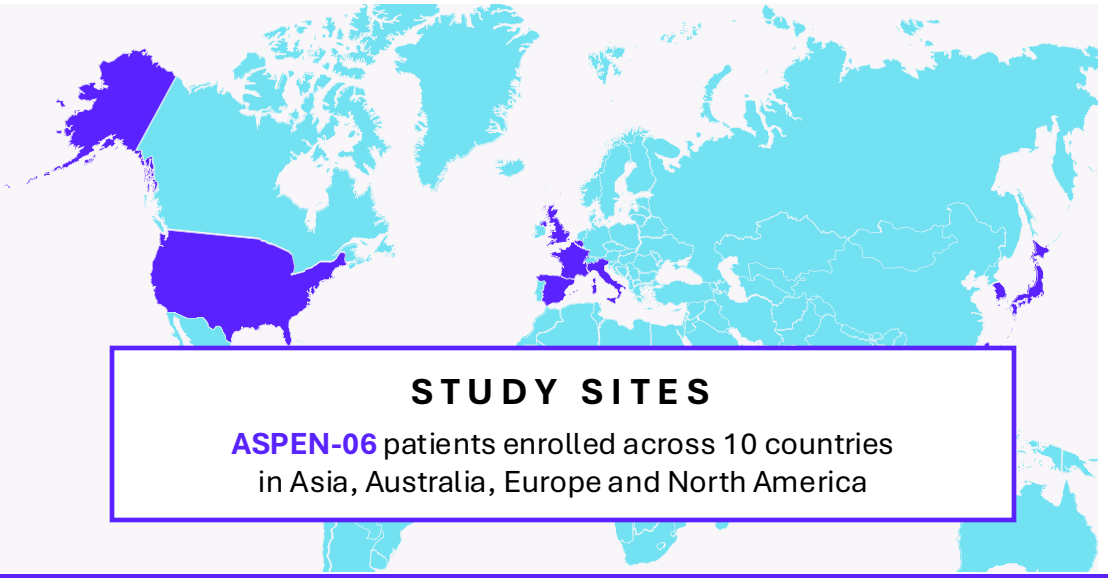
- **Evorpacept + Anti-cancer antibodies**
- Evorpacept + Checkpoint Inhibitors
- Evorpacept + Antibody-Drug Conjugates (ADCs)

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

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 SITES

ASPEN-06 patients enrolled across 10 countries in Asia, Australia, Europe and North America

Study Population:

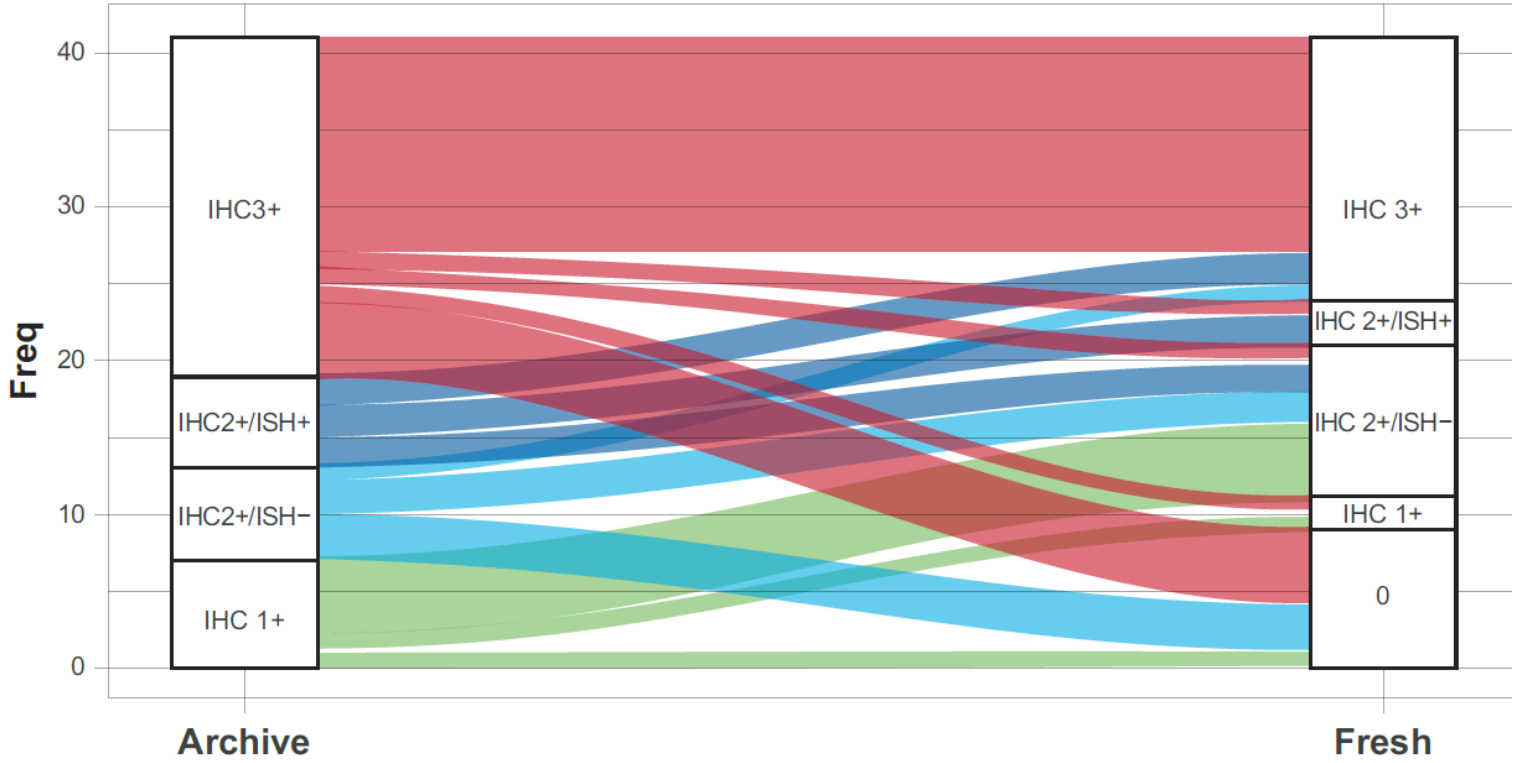
		Evo T+R+P N=63	Control T+R+P N=64
Median age, years (range)		**64 (34-81)**	**63 (31-86)**
Sex, n%	Male	**55 (87.3%)**	**48 (75.0%)**
	Female	**8 (12.7%)**	**16 (25.0%)**
Race, n%	Asian	**31 (49.2%)**	**31 (48.4%)**
	White	**19 (30.2%)**	**19 (29.7%)**
	Other	**1 (1.6%)**	**4 (6.3%)**
	Unknown	**12 (19.0%)**	**10 (15.6%)**
ECOG PS, n%	0	**30 (47.6%)**	**27 (42.2%)**
	1	**33 (52.4%)**	**37 (57.8%)**
GEJ, n%		**15 (23.8%)**	**20 (31.3%)**

Data Cutoff as of 24 May 2024

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

HER2 Expression is Highly Variable in Gastric Cancer

HER2+ status between matched archive and fresh biopsy samples



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

- HER2 expression can change due to:
  - Loss of HER2 expression following HER2-targeted treatment[1]
  - Highly variable HER2 expression within the tumor[1]
- HER2 expression in gastric cancer is also particularly variable vs other tumor types like breast cancer[1,2]
- Confirming HER2-positivity with a fresh biopsy results in a more enriched HER2-positive population

1. Shitara, et al, *Nature Medicine*, 2024 **2**. Yamaguchi, *JCO*, 2022

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

Stratification factors

- Cancer type (i.e., gastric vs GEJ)
- Time of biopsy (i.e., fresh vs archival)
- Asia region
- Treatment line (i.e., 2nd vs 3rd line)
- HER2 IHC score (IHC3+ or IHC2+/ISH+)
- Prior Enhertu

ITT patients
N=127

Fresh HER2+* biopsy patients
N=48

1:1

Evorpacept
T R P

vs.

Control
T R P

Primary objectives in both ITT and fresh biopsy populations:

- 50% improvement in ORR vs assumed historical control of 30%
- 10% improvement in ORR over internal control

Secondary endpoints

DOR, PFS, OS

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

*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

ASPEN-06 Safety: Evo-TRP Was Generally Well Tolerated as Grade 3-5 TEAEs Were Largely Balanced Across the Two Arms

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

	Evo + T + R + P N=63				Control T + R + P N=63			
Grade	**3**	**4**	**5**	**Total**	**3**	**4**	**5**	**Total**
Neutrophil count decreased	11 (17.5%)	7 (11.1%)	-	**18 (28.6%)**	12 (19.0%)	4 (6.3%)	-	**16 (25.4%)**
Anemia	13 (20.6%)	-	-	**13 (20.6%)**	11 (17.5%)	-	-	**11 (17.5%)**
Neutropenia	11 (17.5%)	3 (4.8%)	-	**14 (22.2%)**	7 (11.1%)	1 (1.6%)	-	**8 (12.7%)**
White blood cell count decreased	7 (11.1%)	-	-	**7 (11.1%)**	6 (9.5%)	-	-	**6 (9.5%)**
Febrile neutropenia	1 (1.6%)	-	-	**1 (1.6%)**	2 (3.2%)	2 (3.2%)	-	**4 (6.3%)**
Hypertension	6 (9.5%)	-	-	**6 (9.5%)**	4 (6.3%)	-	-	**4 (6.3%)**
Sepsis	2 (3.2%)	-	2 (3.2%)	**4 (6.3%)**	2 (3.2%)	-	1 (1.6%)	**3 (4.8%)**
Asthenia	2 (3.2%)	-	-	**2 (3.2%)**	4 (6.3%)	-	-	**4 (6.3%)**

Evo Evorpacept T Trastuzumab R Ramucirumab P Paclitaxel

Data Cutoff as of 24 May 2024

Evorpacept More Than Doubled Response Rate in Patients Who Had Confirmed HER2-Positive Disease at Study Start

	Evo + T + R + P	Control: T + R + P
ITT patients	N=63	N=64
Confirmed ORR	**40.3%**	**26.6%**
Median duration of response (mDOR)	**15.7 months** [11.0 – NE]	**7.6 months** [6.3 – NE]
Fresh HER2+ biopsy patients	N=22	N=26
Confirmed ORR	**54.8%**	**23.1%**

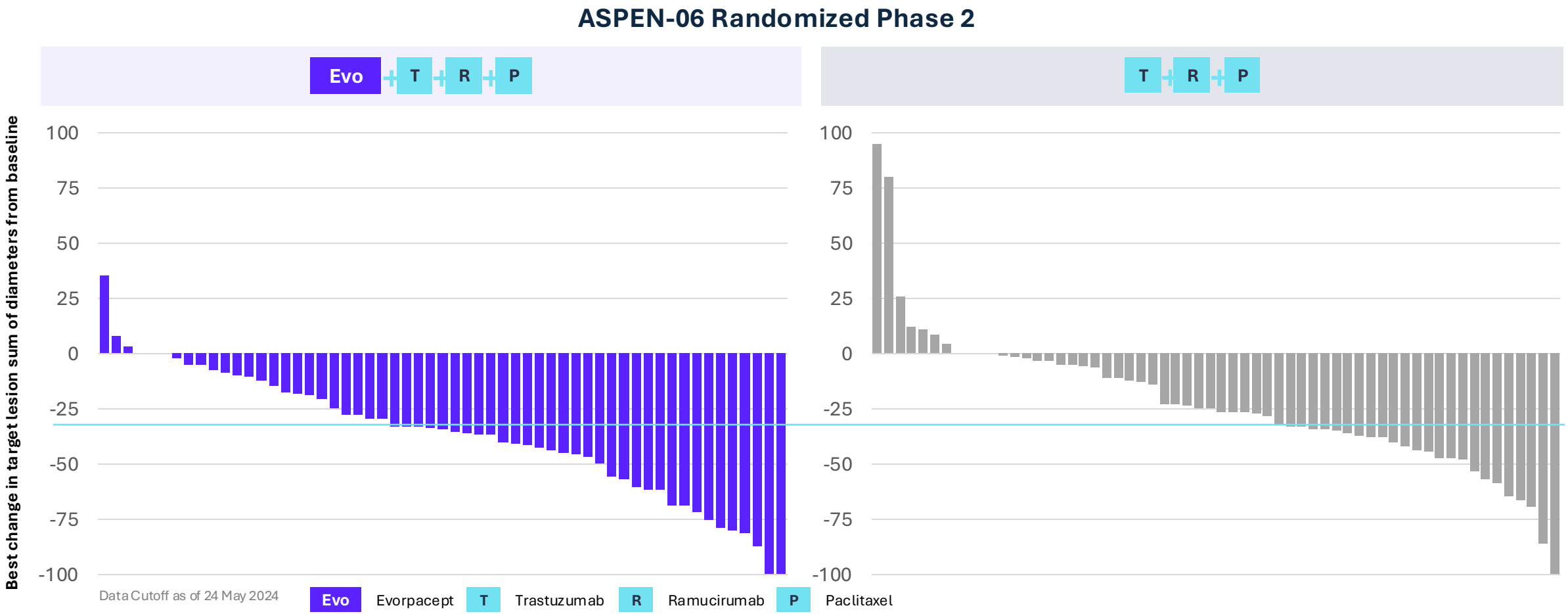
Data Cutoff as of 24 May 2024

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

Fresh HER2+ biopsy is used as a proxy for current HER2-expression at time of study start; ORR = objective response rate

- Evorpacept + 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), as well as to trastuzumab deruxtecan (41% ORR, 11.3 DOR)

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



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

Evorpacept Demonstrates Power of Engaging Innate Immune Response in Combination With TRP Anti-cancer Targeted Therapy Gastric/GEJ Cancer

Robust and Durable Clinical Activity

The addition of evorpacept to TRP demonstrated an ORR of 40.3% and DOR of 15.7 months compared to the TRP control ORR of 26.6% and DOR of 7.6 months

Validated Mechanism of Action (MOA)

Evorpacept drove a 54.8% ORR in patients with fresh HER2+ biopsies vs. 23.1% in control, a delta of 31.8%, indicating that HER2+ expression is a key biomarker and validating evorpacept's unique MOA

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 >500 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

Stay tuned for updated data at ASCO-GI late January 2025

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

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 (%) [95% CI]	**7 (77.8)** [40.0, 97.2]	**8 (66.7)** [34.9, 90.1]	**6 (40.0)** [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)

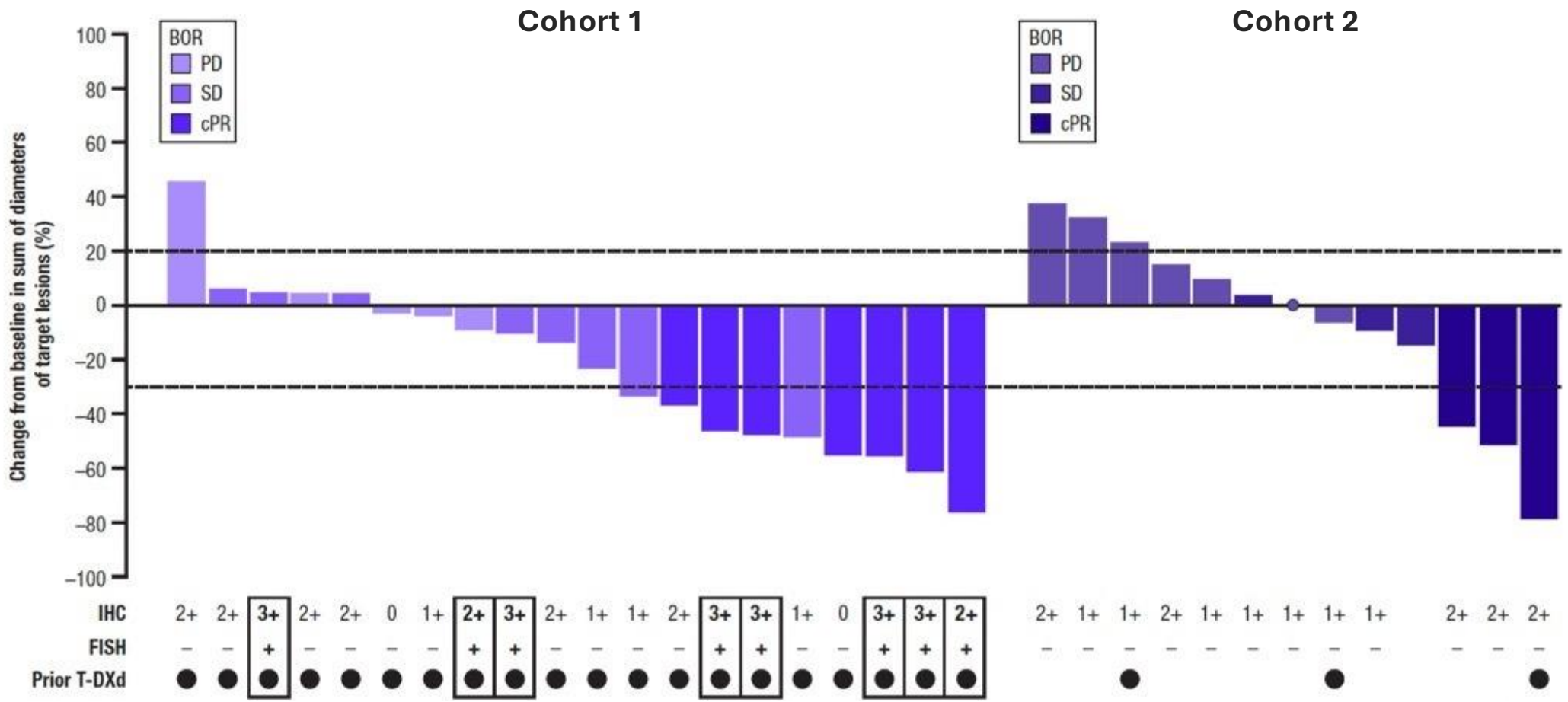
b. DOR was assessed in patients with a confirmed complete or partial response.

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

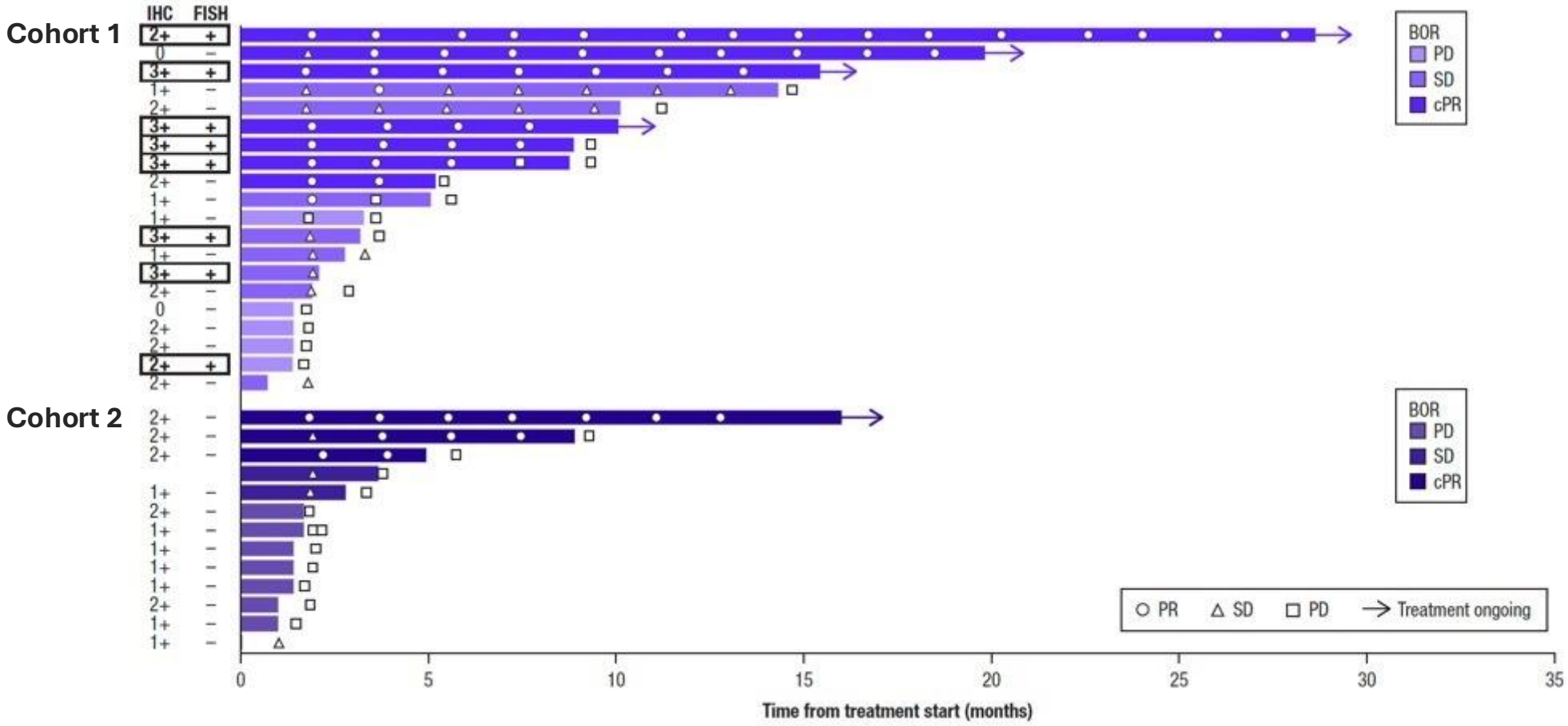
Encouraging activity of a chemo free regimen in an R/R and T-DXd (Enhertu) experienced population

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 postbaseline 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 gowth 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 postbaseline 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 gowth 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

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 59.1% in patients with fresh HER2+ biopsies vs. 23.1% 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 TT 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

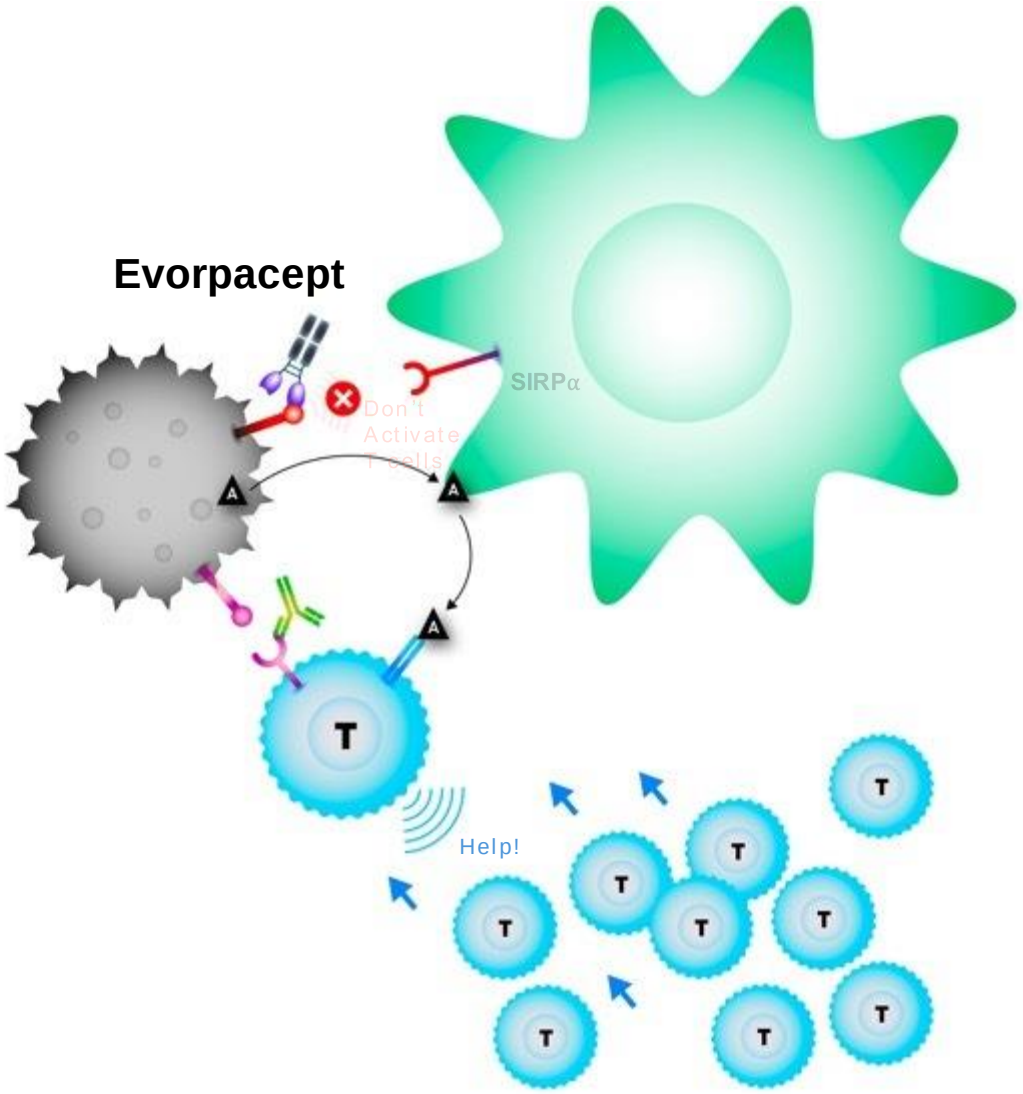
1L Head & Neck Squamous Cell Carcinoma (HNSCC)

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

Evorpacept
45 mg/kg (Q3W)

+ Keytruda

N≈59

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

Evorpacept
45 mg/kg (Q3W)
+ Keytruda + 5FU + cisplatin or carboplatin

N≈54

Keytruda + 5FU + cisplatin or carboplatin (Q3W)

Co-Primary Endpoints

- 12-month OS rate
- ORR

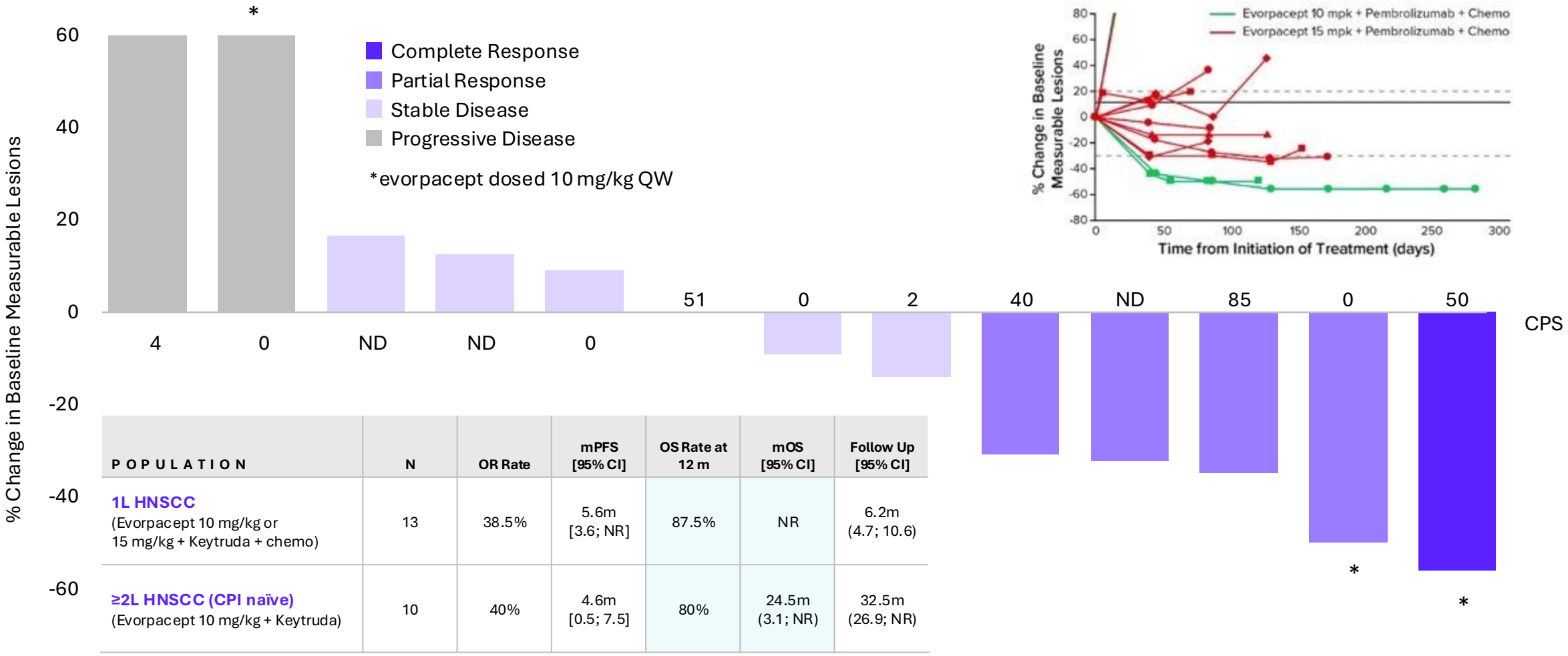
(Safety lead-in prior to randomization)

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

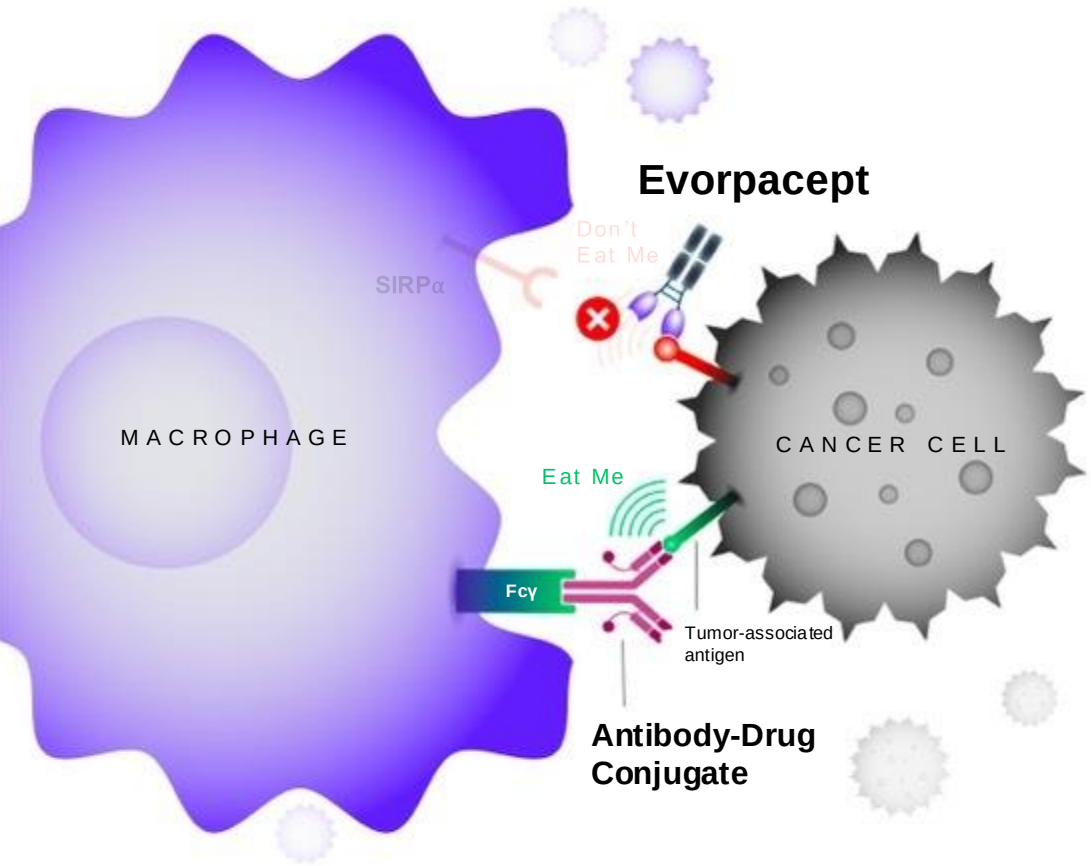
ASPEN-07 Phase 2 Study:
Evorpacept + Keytruda

Breast Cancer

iSPY: Phase 1b evorpacept + Enhertu

ANTIBODY DRUG CONJUGATES

Evorpacept + Antibody Drug Conjugates (ADCs) Mechanism of Action



Evorpacept + Combinations

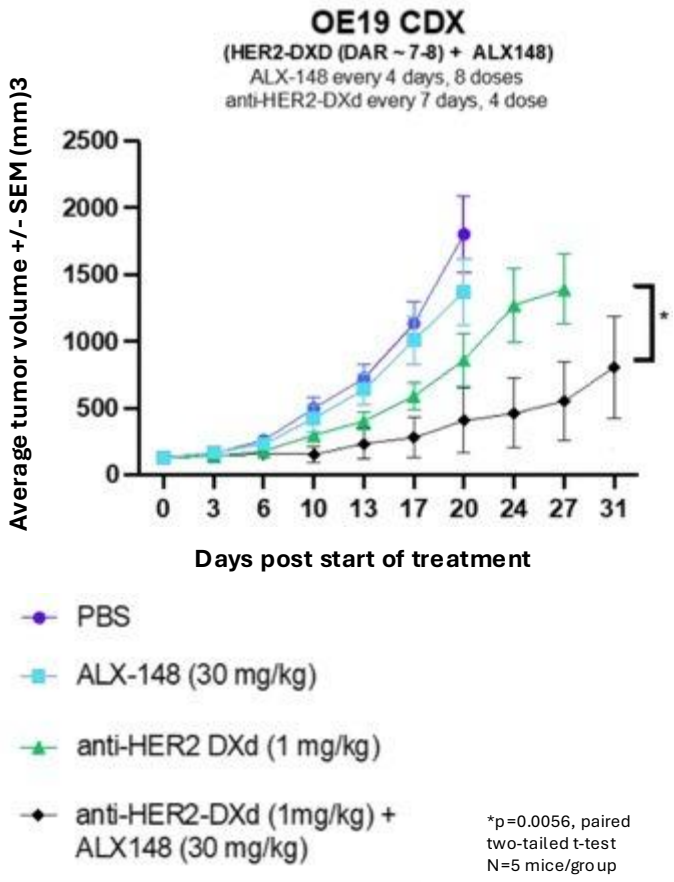
Evorpacept + Anti-cancer antibodies

Evorpacept + Checkpoint Inhibitors

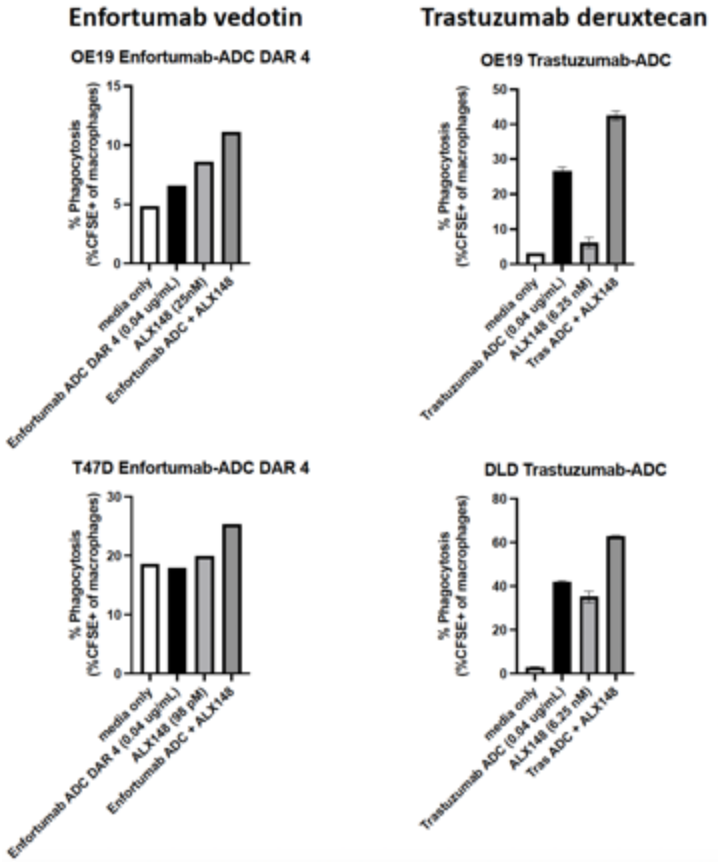
Evorpacept + Antibody-Drug Conjugates (ADCs)

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

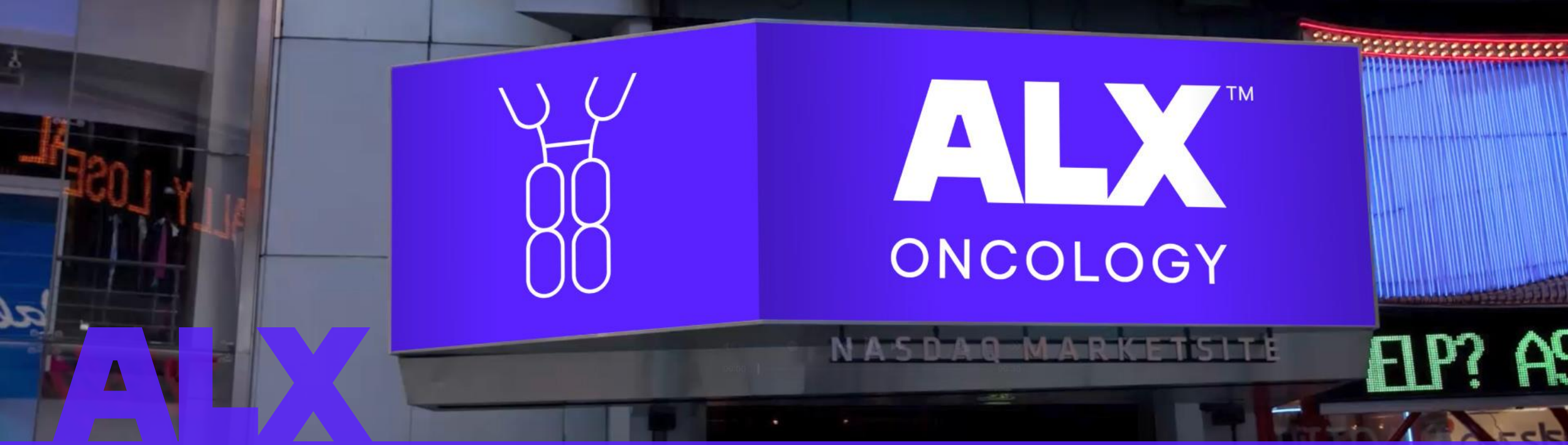
Phase 1b Breast Cancer Study Design

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)

First patients dosed September 2024



Milestones and Financials

World-class Leadership Team Poised to Deliver

Jason Lettmann
Chief Executive Officer

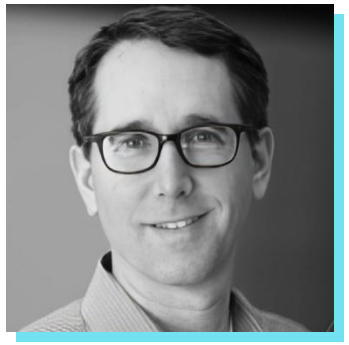
LIGHTSTONE VENTURES · MORGENTHALER · Promedior

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 · Campbell Alliance

Shelly Pinto
Interim Chief Financial Officer

TIZONA THERAPEUTICS · InSiteVision · BARE ESCENTUALS

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

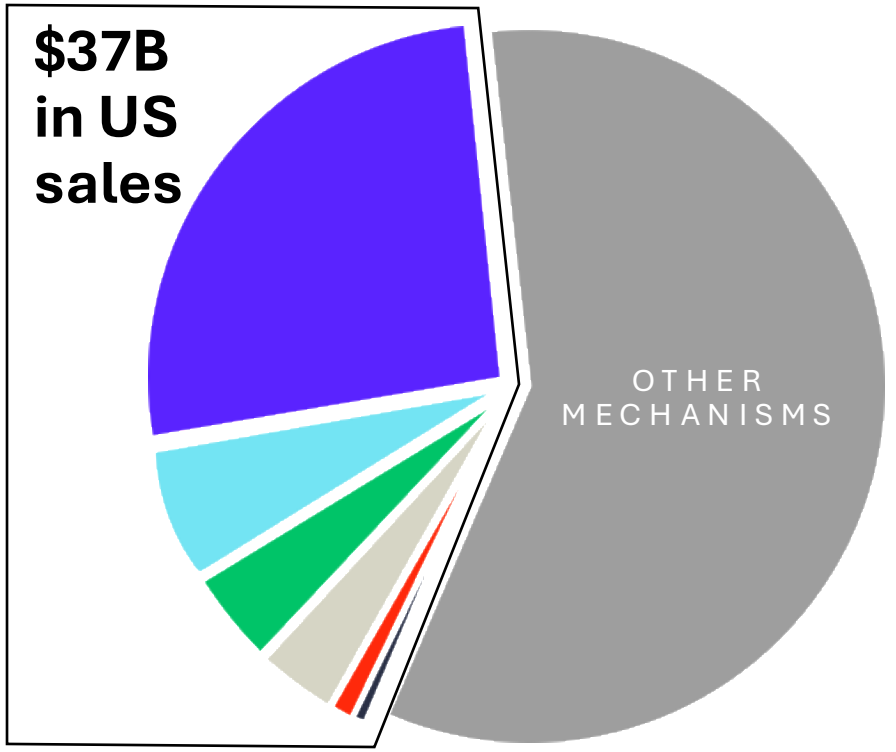
2 ANTIBODY DRUG CONJUGATES (ADCS)

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 – Late Jan '25
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

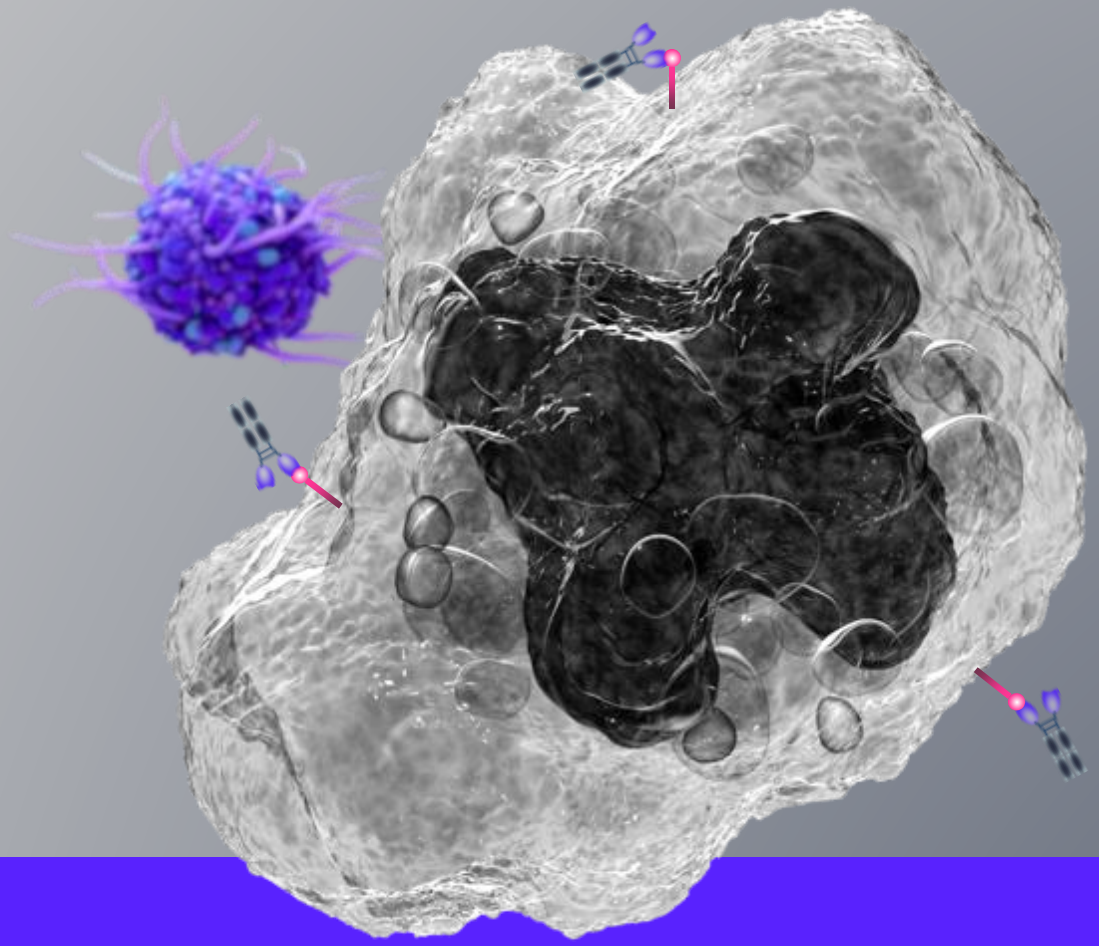
Approximately $600M in net proceeds raised to date including:

- $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



ALX™ ONCOLOGY

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