Alector Initiates Phase 1 Trial of AL003 for the Treatment of Patients with Alzheimer's Disease

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- AL003 is Alector's second program targeting Alzheimer's disease and its third program in the clinic

SOUTH SAN FRANCISCO, Calif., April 01, 2019 (GLOBE NEWSWIRE) -- Alector, Inc. (Nasdaq: ALEC), a clinical-stage biotechnology company pioneering immuno-neurology, a novel therapeutic approach for the treatment of neurodegeneration, today announced the initiation of the first-in-human Phase 1 trial for AL003, called the INTERCEPT study. The study is initially investigating the safety profile, pharmacodynamics and target engagement of AL003 in healthy volunteers. AL003 is the company's second product candidate being developed for the treatment of patients with Alzheimer's disease in collaboration with its partner AbbVie.

Alector is focused on identifying and functionally repairing genetic mutations that cause dysfunction of the brain immune system leading to neurodegeneration. Genetic mutations in the SIGLEC 3 receptor, which is expressed on the brain's microglia cells, were shown to increase the risk of developing Alzheimer's disease by inhibiting the beneficial activity of the brain's immune system.

"We designed AL003 to functionally counteract the SIGLEC 3 risk allele," said Arnon Rosenthal, Ph.D., co-founder and chief executive officer of Alector. "AL003, which blocks the function of SIGLEC 3, an inhibitory receptor on the microglia, conceptually acts in a similar manner to PD1 inhibitors in oncology, which block the function of an inhibitory receptor on T cells. Blocking SIGLEC 3 will enable a more robust brain immune system that can better address multiple disease-causing pathologies. and we expect this will lead to slowing or stopping of disease progression in patients with Alzheimer's disease."

The INTERCEPT study is a randomized, double-blind, placebo-controlled, dose escalation trial that will evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics and immunogenicity of single and multiple doses of AL003 in healthy volunteers and patients with Alzheimer's disease. For more information on the trial, please visit http://www.clinicaltrials.gov using identifier NCT03822208.

About AL003
AL003 targets a sialic acid binding Ig-like lectin 3 (SIGLEC 3) that is genetically linked to Alzheimer's disease. SIGLEC 3 is an inhibitory receptor expressed primarily on cells of myeloid lineage including microglia, which constitute the brain's immune system. AL003 is a SIGLEC 3 blocking, monoclonal antibody that works by blocking the function of SIGLEC 3 to increase the activity of beneficial microglia and elicit a therapeutic benefit in Alzheimer's disease.

About Alzheimer's Disease
Alzheimer's disease is a degenerative brain disease and the most common form of dementia. It is an irreversible, progressive brain disorder that slowly destroys memory and thinking skills, and eventually the ability of patients to care for themselves. In most people with Alzheimer's symptoms first appear in their mid-60s. The Alzheimer's Association estimates that as of 2018 there are 5.7 million Americans suffering from Alzheimer's disease and project that number will rise to nearly 14 million by 2050.

About Collaboration with AbbVie
In October 2017, Alector entered into a global strategic collaboration with AbbVie (NYSE: ABBV) a leader in neuroscience drug development, to co-develop and commercialize therapeutics to treat Alzheimer's and other neurodegenerative diseases.

Under the terms of the agreement, Alector granted AbbVie an exclusive option to global development and commercialization for two programs, including SIGLEC 3. For each program, Alector is responsible for the design and execution of Phase 1 and Phase 2 studies, leveraging the Company's in-house expertise in running clinical trials in Alzheimer's disease. Following its exercise of an option for a program, AbbVie will be responsible for certain development activities and global commercialization. The terms of the agreement included an initial upfront payment of $205M in cash and $20M in equity and if AbbVie exercises its option for either program (or both programs), Alector is eligible for additional option exercise and milestone payments totaling up to $986M. Following AbbVie's exercise of its option, Alector and AbbVie will share the development costs and will split global profits equally after marketing approval.

About Alector
Alector is a clinical stage biotechnology company pioneering immuno-neurology, a novel therapeutic approach for the treatment of neurodegenerative diseases. Immuno-neurology targets immune dysfunction as a root cause of multiple pathologies that are drivers of degenerative brain disorders. Alector is developing a broad portfolio of programs designed to functionally repair genetic mutations that cause dysfunction of the brain's immune system and enable the rejuvenated immune cells to counteract emerging brain pathologies. The Company's product candidates are supported by biomarkers and target genetically defined patient populations in frontotemporal dementia and Alzheimer's disease. Alector is headquartered in South San Francisco, California. For additional information, please visit www.alector.com.

Cautionary Note Regarding Forward-Looking Statements
This press release contains "forward-looking" statements within the meaning of The Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on our beliefs and assumptions and on information currently available to us on the date of this press release. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements include but are not limited to statements regarding the Company's plans for and anticipated benefits and mechanism of the Company's product candidates, the timing and objectives of the clinical studies and anticipated regulatory and development milestones. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. Important factors that could cause our actual results to differ materially are detailed from time to time in the reports Alector files with the Securities and Exchange Commission, including in our annual report on Form 10-K that is filed with the Securities and Exchange Commission ("SEC"). Copies of reports filed with the SEC are posted on Alector's website and are

available from Alector without charge.

Source: Alector, Inc.

Contacts

Media:
1AB
Dan Budwick, 973-271-6085
dan@1abmedia.com
or
Investors:
Alector, Inc.
ir@alector.com

Source: Alector, Inc.