UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

May 13, 2019

Alector, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-38792**	**82-2933343**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

131 Oyster Point Blvd. Suite 600
South San Francisco, California 94080
(Address of principal executive offices, including zip code)

(415) 231-5660
(Registrant's telephone number, including area code)

151 Oyster Point Blvd, Suite 300
South San Francisco, California
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	ALEC	The NASDAQ Global Select Market

Item 2.02. Results of Operations and Financial Condition.

On May 13, 2019, Alector, Inc. (the "Company") announced its financial results for the quarter ended March 31, 2019. A press release announcing these results, which is attached hereto as Exhibit 99.1, is incorporated herein by reference.

All of the information furnished in Item 2.02 and Item 9.01 (including Exhibit 99.1) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits

99.1 Press Release dated May 13, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALECTOR, INC.

Date: May 13, 2019

By: /s/ Arnon Rosenthal
Arnon Rosenthal, Ph.D.
Co-Founder and Chief Executive Officer

Exhibit 99.1

Alector Reports Recent Business Highlights and First Quarter 2019 Financial Results

- *Dosed first frontotemporal dementia patient with AL001 in the Phase 1b portion of the INFRONT clinical study*

- *Dosed first Alzheimer's disease patient with AL002 in the Phase 1b portion of the INVOKE clinical study*

- *Initiated Phase 1 first-in-human clinical trial of AL003, called the INTERCEPT study and commenced dosing in healthy volunteers*

South San Francisco, Calif. – May 13, 2019 – Alector, Inc. (Nasdaq: ALEC), a clinical stage biotechnology company pioneering immuno-neurology, a novel therapeutic approach for the treatment of neurodegeneration, today announced company highlights and financial results for the first quarter of 2019.

Recent Business Highlights

- **Dosed the first frontotemporal dementia patient with AL001 in the Phase 1b clinical study –** In April 2019, Alector dosed the first frontotemporal dementia patient in the Phase 1b portion of the INFRONT clinical study of AL001. In addition to safety, the study will also measure the levels of a critical target specific biomarker, progranulin, in plasma and in cerebrospinal fluid (CSF) to demonstrate proof of mechanism in patients.

- **Dosed the first Alzheimer's disease patient with AL002 in the Phase 1b clinical study** – In May 2019, Alector dosed the first Alzheimer's disease patient in the Phase 1b portion of the INVOKE clinical study of AL002. The Phase 1b portion of the clinical study will assess the safety of multiple doses and measure target-specific biomarker changes related to AL002 in plasma and in CSF in Alzheimer's disease patients. AL002 targets a triggering receptor expressed on myeloid cells 2 (TREM2) and is being developed by Alector for the treatment of Alzheimer's disease in collaboration with its partner AbbVie.

- **Initiated dosing in healthy volunteers for AL003 in the Phase 1 clinical study** – In April 2019, Alector initiated its dosing of AL003, the company's third product candidate, in healthy volunteers in its Phase 1 clinical study called the INTERCEPT study. AL003 targets a sialic acid binding Ig-like lectin 3 (SIGLEC 3) and is being developed by Alector in collaboration with its partner AbbVie for the treatment of patients with Alzheimer's disease.

First Quarter 2019 Financial Results

Revenue. Collaboration and grant revenue for the first quarter of 2019 was $5.6 million compared to $4.9 million for the same period in 2018. This increase was driven primarily by revenue recognized under Alector's collaboration agreement with AbbVie.

R&D Expenses. Total research and development expenses for the first quarter of 2019 were $20.6 million compared to $11.7 million for the same period in 2018. This increase was driven by increased expenditures related to the preparation of certain product candidates for entering into clinical trials and additional expenses to administer and manage existing clinical trials for certain other product candidates. This increase was also related to higher personnel-related expenses, including stock-based compensation, as headcount grew to support the advancement of the clinical and preclinical programs.

G&A Expenses. Total general and administrative expenses for the first quarter of 2019 were $5.8 million compared to $2.4 million for the same period in 2018. This increase was primarily due to increases in personnel-related expenses, including stock-based compensation, as headcount grew to support growth of the company and work related to operating as a public company. There was also an increase in consulting expense to support the growth of the business related to information technology, accounting, human resources, and other administrative functions and increase in facilities expense for the new headquarters.

Net Loss. For the first quarter of 2019, Alector reported a net loss of $18.6 million, compared to a net loss of $8.4 million for the same period in 2018.

Cash Position. Cash, cash equivalents, and marketable securities were $436.6 million as of March 31, 2019.

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 financial condition and results of operations, and plans for the Company's product candidates, 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 quarterly report on Form 10-Q that is being 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.

Selected Consolidated Balance Sheet Data
(in thousands)
(unaudited)

	March 31, 2019	December 31, 2018
Cash, cash equivalents, and marketable securities	$ 436,595	$ 290,408
Total assets	496,044	308,359
Total current liabilities (excluding deferred revenue)	17,308	13,043
Deferred revenue (including current portion)	169,015	174,620
Total liabilities	229,858	195,237
Convertible preferred stock(1)	—	210,520
Total stockholders' equity	266,186	(97,398)

(1) Upon the closing of our IPO in February 2019, all of the outstanding shares of our convertible preferred stock converted into 45,374,836 shares of common stock.

Consolidated Statement of Operations Data
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended March 31,	
	2019	**2018**
Revenue:		
Collaboration revenue	$ 5,605	$ 4,751
Grant revenue	—	169
Total revenue	5,605	4,920
Operating expenses:		
Research and development	20,607	11,724
General and administrative	5,759	2,421
Total operating expenses	26,366	14,145
Loss from operations	(20,761)	(9,225)
Other income, net	2,201	788
Net loss	$ (18,560)	$ (8,437)
Net loss per share, basic and diluted	$ (0.42)	$ (0.78)
Shares used in computing net loss per share, basic and diluted	43,828,106	10,858,473

Source: Alector, Inc.

Contacts

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