Alector Announces Initiation of Phase 1b Study of AL003 in Alzheimer's Disease Patients

January 28, 2020

- Phase 1b study of AL003 will enroll approximately 12 Alzheimer's disease patients to assess safety, pharmacokinetics and pharmacodynamics, and monitor target specific biomarkers

SOUTH SAN FRANCISCO, Calif., Jan. 28, 2020 (GLOBE NEWSWIRE) -- Alector, Inc. (Nasdaq: ALEC), a clinical-stage biotechnology company pioneering immuno-neurology, today announced the dosing of the first Alzheimer's disease patient in the Phase 1b portion of the INTERCEPT clinical study of AL003. AL003 is Alector's second clinical-stage program targeting Alzheimer's disease and is being developed in collaboration with its partner, AbbVie.

"We have developed AL003 to block the inhibitory function of SIGLEC 3, an immune receptor linked to Alzheimer's disease. AL003 is intended to allow the brain's immune system to simultaneously address multiple parallel pathologies involved in the progression of Alzheimer's disease," said Arnon Rosenthal, Ph.D., chief executive officer.

The Phase 1b portion of the INTERCEPT clinical study will assess the safety of multiple doses of AL003 in approximately 12 patients with mild to moderate Alzheimer's disease. The study's primary endpoints are safety and tolerability and the secondary endpoints are pharmacokinetics (PK), pharmacodynamics (PD), target engagement and target-specific biomarker changes related to AL003 in plasma and in cerebrospinal fluid (CSF) in Alzheimer's disease patients.

"We evaluated the pharmacokinetics and pharmacodynamics of AL003 and found tolerable doses in a placebo-controlled, single-ascending dose escalation study in healthy volunteers. We are encouraged by the long-lasting target engagement that AL003 displayed with a blood-based biomarker even at low doses in these healthy volunteers. We look forward to evaluating AL003 in Alzheimer's disease patients in the Phase 1b study," said Robert Paul, M.D., Ph.D. chief medical officer.

About AL003
AL003 targets sialic acid binding Ig-like lectin 3 (SIGLEC 3) that is a genetic risk factor for 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 monoclonal antibody that works by blocking the function of SIGLEC 3 to increase the activity of microglia and that is intended to treat Alzheimer's disease.

About Alzheimer's Disease
Alzheimer's disease is a degenerative brain disease and the most common cause 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 disease, 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, AL003 and AL002 (a TREM2 targeting monoclonal antibody). 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 Company's 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 ("SEC"), including Alector's most

recent Annual Report on Form 10-K filed with the SEC on March 26, 2019, and Quarterly Report on Form 10-Q filed with the SEC on November 12, 2019. 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.