



Alector Announces Upsizing and Pricing of Public Offering

January 30, 2020

Public Offering of 8,350,000 Shares of Common Stock for Gross Proceeds of Approximately \$208 Million

SOUTH SAN FRANCISCO, Calif., Jan. 29, 2020 (GLOBE NEWSWIRE) -- Alector, Inc. (Nasdaq: ALEC), a clinical-stage biotechnology company pioneering immuno-neurology, today announced the pricing of an upsized underwritten public offering of 8,350,000 shares of its common stock at a price of \$25.00 per share pursuant to a registration statement on Form S-1 filed previously with the U.S. Securities and Exchange Commission (SEC). The offering was upsized to 8,350,000 shares of Alector's common stock from the original offering size of 5,095,000 shares of common stock. The gross proceeds to Alector from the offering, before deducting underwriting discounts and commissions and other offering expenses, are expected to be \$208,750,000. The offering is expected to close on or about February 3, 2020, subject to customary closing conditions. In addition, Alector has granted the underwriters a 30-day option to purchase up to 1,252,500 additional shares of common stock. All of the shares in the proposed offering will be sold by Alector.

Morgan Stanley, Goldman Sachs & Co. LLC, BofA Securities, and Cowen are acting as joint book-running managers for the offering.

A registration statement relating to the securities has been filed with, and declared effective by, the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering is being made only by means of a prospectus. When available, copies of the final prospectus relating to the offering may be obtained from:

- Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014 or by email at prospectus@morganstanley.com;
- Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, or by email at prospectus-ny@ny.email.gs.com;
- BofA Securities, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, or by email dq.prospectus_requests@bofa.com; or
- Cowen and Company, LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, by email at PostSaleManualRequests@broadridge.com or by telephone at (833) 297-2926.

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 include, but are not limited to, the ability and timing for the closing of the public offering of common stock. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from current expectations and beliefs, including but not limited to risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the proposed offering, and other risks and uncertainties related to the offering, Alector and its business as set forth in Alector's registration statement on Form S-1 filed with the Securities and Exchange Commission (the "SEC") on January 29, 2020 and the preliminary prospectus included therein, as well as the other documents Alector files from time to time with the 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. These documents contain and identify important factors that could cause the actual results for Alector to differ materially from those contained in Alector's forward-looking statements. Any forward-looking statements contained in this press release speak only as of the date hereof, and Alector specifically disclaims any obligation to update any forward-looking statement, except as required by law.

Source: Alector, Inc.

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