



Alector Enters into a Licensing Agreement with Innovent Biologics to Develop and Commercialize AL008 in Oncology Indications in China

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- AL008 is Alector's dual function SIRP-alpha inhibitor and Fc gamma receptor activator antibody targeting the innate immune system for oncology indications
- The partnership with Innovent enables Alector to continue to expedite global development of its immuno-oncology pipeline

SOUTH SAN FRANCISCO, Calif., March 25, 2020 (GLOBE NEWSWIRE) -- Alector, Inc. (Nasdaq: ALEC), a clinical stage biotechnology company and leader in the discovery and development of therapeutics that harness the innate immune system, and Innovent Biologics, a leading Chinese biopharmaceutical company that develops and commercializes high quality medicines for the treatment of oncology, autoimmune, metabolic and other major diseases, jointly announced today the execution of a regional licensing agreement to develop and commercialize AL008 for oncology indications in China.

"Innovent is a leading biopharmaceutical company in China, and we have been impressed with the diligence and speed with which the Innovent team has advanced oncology development programs to commercialization. We will be partnering closely with Innovent to rapidly advance AL008 into clinical development in China," said Arnon Rosenthal, Ph.D., Co-Founder and CEO of Alector. "We believe AL008, our dual-function SIRP-alpha inhibitor and Fc gamma receptor activator antibody has the potential to be best-in-class, and we look forward to testing its safety and efficacy in the clinic with Innovent. In addition, we will continue to develop AL008 globally to bring this novel therapeutic to the patients that need it the most."

AL008 is a novel antibody product candidate targeting the CD47-SIRP-alpha pathway, a potent survival pathway co-opted by tumors to evade the innate immune system. AL008 is a potential best-in-class SIRP-alpha inhibitor with a unique dual mechanism of action that non-competitively antagonizes the CD47-SIRP-alpha pathway by inducing the internalization and degradation of the inhibitory receptor on macrophages to relieve immune suppression (a "don't eat me signal") while also engaging Fc gamma, an activating receptor, to promote immuno-stimulatory pathways that drive anti-tumor immunity.

"Alector has been a pioneer in discovering and developing first-in-class therapeutics that modulate the innate immune system since their founding. AL008 is an example of a distinctive immuno-oncology program generated from their broad innate immunology-focused discovery platform," said Michael Yu, Ph.D., Founder, Chairman, and CEO of Innovent Biologics. "At Innovent, we are committed to developing leading cancer immunotherapies that target the adaptive immune system. We are excited about adding AL008 to our pipeline as an important innate immune system modulating therapeutic that complements our cancer immunotherapy strategy."

About AL008

AL008 is a dual function SIRP-alpha inhibitor antibody that non-competitively antagonizes the CD47-SIRP-alpha pathway by inducing the internalization and degradation of the inhibitory receptor on macrophages to relieve immune suppression (a "don't eat me" signal) while also engaging an activating Fc gamma receptor that drives anti-tumor immunity. Tumor associated macrophages are associated with a poor prognosis in many cancer types and are believed to inhibit the anti-tumor immune response. Targeting the CD47-SIRP-alpha pathway has shown activity in myeloid and lymphoid cancers. However, additional agents targeting this pathway are needed to enhance activity and improve safety in solid tumors. AL008's dual function reduces tumor growth and enhances M1 macrophage activation in a humanized pre-clinical model. It prevents the suppression of the innate immune system by binding to all common alleles of SIRP-alpha and blocking multiple inhibitory SIRP-alpha ligands. In addition, AL008 activates the innate immune system through activating the Fc gamma receptor system. AL008 promotes T cell function, and in pre-clinical studies is not associated with depletion of red blood cells or platelets. These data highlight the differentiated mechanism of AL008 which simultaneously provides immune-activating signals while removing an inhibitory immune-checkpoint signal.

About Alector

Alector is a clinical stage biotechnology company and leader in the discovery and development of immune system therapeutics for the treatment of neurodegeneration and cancer. Alector is developing a broad portfolio of programs designed to enable innate immune cells to counteract underlying pathologies in neurodegeneration and oncology indications. The Company's product candidates are supported by biomarkers and its clinical stage programs target genetically defined neurodegenerative 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.

About Innovent

Inspired by the spirit of "Start with Integrity, Succeed through Action," Innovent's mission is to develop and commercialize high quality biopharmaceutical products that are affordable to ordinary people. Established in 2011, Innovent is committed to developing, manufacturing and commercializing high quality innovative medicines for the treatment of oncology, autoimmune, metabolic and other major diseases. On October 31, 2018, Innovent was listed on the Main Board of the Stock Exchange of Hong Kong Limited with the stock code: 01801.HK.

Since its inception, Innovent has developed a fully-integrated multi-functional platform which includes R&D, CMC (Chemistry, Manufacturing, and Controls), clinical development and commercialization capabilities. Leveraging the platform, the company has built a robust pipeline of 22 valuable assets in the fields of oncology, autoimmune, metabolic diseases and other major therapeutic areas, with 17 in clinical development, 6 in Phase 3 or pivotal clinical trials, three NDAs under review by NMPA with priority review status, while Tyvyt® (sintilimab injection), officially approved for marketing in China in 2018, has been the only PD-1 inhibitor included in the NRDL since 2019.

Innovent has built an international team of advanced talents in high-end biological drug development and commercialization, including many overseas

experts. The company has also entered into strategic collaborations with Eli Lilly and Company, Adimab, Incyte, Hanmi and other international pharmaceutical companies. Innovent strives to work with all relevant parties to help advance China's biopharmaceutical industry, improve drug availability to ordinary people and enhance the quality of the patients' lives. For more information, please visit: www.innoventbio.com.

Alector 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 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.

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