



Alector Provides Update on Arbitration Proceedings with Dr. Asa Abeliovich

November 2, 2020

- *Independent arbitrator finds in favor of Alector in confidential arbitration proceedings*
- *Dr. Abeliovich remains bound by contractual obligations related to the confidentiality of the company's intellectual property rights*

SOUTH SAN FRANCISCO, Calif., Nov. 02, 2020 (GLOBE NEWSWIRE) -- Alector, Inc. (Nasdaq: ALEC), a clinical-stage biotechnology company pioneering immuno-neurology, today announced that an independent arbitrator issued an interim, confidential decision in favor of the company in its dispute with Asa Abeliovich, M.D., Ph.D., founder and chief executive officer of Prevail Therapeutics. The arbitrator found Dr. Abeliovich liable for breach of his consulting agreement with Alector and for spoliation based on his destruction of documents relevant to the proceeding. The arbitrator awarded damages for breach of the agreement, and sanctions for the spoliation as well as violation of orders during the proceeding. The monetary amounts of the damages and sanctions will be determined in further proceedings.

"Alector is pleased with the arbitrator's decision, confirming Dr. Abeliovich's contractual obligations to Alector, and we look forward to bringing this legal matter to a conclusion," said Arnon Rosenthal, Ph.D., co-founder and chief executive officer of Alector.

In June 2019, Alector initiated a confidential arbitration proceeding against Dr. Abeliovich, its former co-founder and consulting chief scientific officer and chief innovation officer, related to alleged breaches of his consulting agreement and the improper use of confidential information he obtained during the course of providing services for the company.

Details relating to the arbitration proceeding and its outcome are confidential.

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. This scientific approach is also the basis for the Company's immuno-oncology programs. Alector is headquartered in South San Francisco, California. For additional information, please visit www.alector.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 the Company's plans for and anticipated benefits and mechanism of the Company's product candidates, as set forth in Alector's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on August 11, 2020, as well as the other documents Alector files from time to time with the SEC. 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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