Alector Announces First Participant Dosed in Phase 2 Study Evaluating AL002 in Individuals with Early Alzheimer's Disease

January 25, 2021

- *AL002 is the first product candidate targeting TREM2 in Phase 2 clinical development*
- *Study will enroll early Alzheimer's disease patients at up to 90 sites globally*
- *Alzheimer's disease is a devastating neurological disease affecting nearly six million people in the U.S. and 35 million globally*

SOUTH SAN FRANCISCO, Calif., Jan. 25, 2021 (GLOBE NEWSWIRE) -- Alector, Inc. (Nasdaq: ALEC), a clinical-stage biotechnology company pioneering immuno-neurology, today announced that the first participant has been dosed in INVOKE-2, a Phase 2 clinical study evaluating the efficacy and safety of AL002 in slowing disease progression in individuals with early Alzheimer's disease. AL002 is an investigational, humanized monoclonal antibody that targets triggering receptor expressed on myeloid cells 2 (TREM2), a transmembrane receptor protein that is expressed on a subset of innate immune cells and selectively on microglia, which serve as the immune cells in the brain. The AL002 clinical program is being developed in collaboration with AbbVie.

The role of TREM2 in Alzheimer's disease was first discovered through large scale genome-wide association studies where it has been shown to have one of the most important genetic links to sporadic Alzheimer's disease. Research suggests that reduction of TREM2 functionality may lead to Alzheimer's disease and other forms of dementia. Increasing TREM2 activity in the brain may prove to be an effective therapeutic approach by activating the brain's immune system to target multiple pathologies that are present in Alzheimer's disease, rather than focusing on a single pathology.

"Loss of TREM2 activity has been shown through human genetics to be one of the notable risk factors for developing Alzheimer's disease," said Robert Paul, M.D., Ph.D., chief medical officer of Alector. "AL002 is a first-in-class TREM2 targeting antibody in Phase 2 clinical development for Alzheimer's disease. By targeting this receptor, we believe it may be possible to slow the progression of this disease. Our ability to move quickly into a Phase 2 study is based on compelling preclinical and Phase 1 data showing that AL002 engages TREM2 on microglia cells in the brain, resulting in increased microglial activity. We look forward to efficiently enrolling the Phase 2 study to better understand the potential clinical benefits of AL002."

"Alzheimer's is a devastating disease that robs a person of their identity, and a family of their loved one. We are hopeful that AL002 may one day be a treatment option for the millions of people diagnosed with this disease," said Michael Gold, M.D., vice president, Development Neurosciences, AbbVie. "We are pleased that the study was initiated rapidly and look forward to data from the Phase 2 study that will inform a potential pivotal clinical development program for AL002."

INVOKE-2 is a randomized, double-blind, placebo-controlled, dose-ranging, multi-center Phase 2 study that will enroll approximately 265 participants with early Alzheimer's disease at up to 90 sites globally. The primary endpoint of the Phase 2 study is to measure disease progression utilizing the Clinical Dementia Rating Sum Boxes (CDR-SB). The CDR-SB is a validated instrument that assess both cognitive and functional domains and is used to assess (score) the severity of Alzheimer's disease. The study will also employ multiple fluid and imaging biomarkers, and will assess several secondary clinical, pharmacokinetic and pharmacodynamic endpoints, as well as the safety of treatment with AL002.

To learn more about the Phase 2 study, please visit https://clinicaltrials.gov/.

About AL002
AL002 is an investigational humanized monoclonal antibody that targets triggering receptor expressed on myeloid cells 2 (TREM2) with the most important genetic links to sporadic Alzheimer's disease. TREM2 is a transmembrane receptor expressed on a subset of innate immune cells and selectively on microglia, which constitute the brain's immune system. Reduction of TREM2 functionality may lead to Alzheimer's disease and other forms of dementia. AL002 counteracts this decreased functionality by optimizing TREM2 signaling to improve cell survival and proliferation, and activity of microglia.

Collaboration with AbbVie
In October 2017, Alector entered into a global strategic collaboration with AbbVie (NYSE: ABBV), to co-develop and commercialize therapeutics to treat Alzheimer's disease and other neurodegenerative diseases. Under the terms of the agreement, Alector granted AbbVie an exclusive option to global development and commercialization for two programs, including TREM2. Following AbbVie's exercise of its option for either program (or both), Alector is eligible for additional option exercise and milestone payments totaling up to $986M. Both companies will share the development costs and will split global profits equally after marketing approval.

About Alzheimer's Disease
Alzheimer's disease is a degenerative brain disease and the most common form 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 2020, there are 5.8 million Americans aged 65 and older living with Alzheimer's disease, and projects that number will rise to nearly 14 million by 2050.

About Alector
Alector is a clinical stage biotechnology company pioneering immuno-neurology, a novel therapeutic approach for the treatment of neurodegenerative diseases. The Company is developing a broad portfolio of innate immune system 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. Immuno-neurology targets immune dysfunction as a root cause of multiple pathologies that are drivers of degenerative brain disorders. The Company's immuno-neurology 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, the timing and objectives of the Company's clinical studies and anticipated regulatory and development milestones, and Alector and its business as set forth in Alector's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on November 10, 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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