

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 15, 2021

Alector, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38792
(Commission File Number)

82-2933343
(IRS Employer
Identification No.)

131 Oyster Point Blvd.
Suite 600
South San Francisco, California
(Address of Principal Executive Offices)

94080
(Zip Code)

Registrant's Telephone Number, Including Area Code: (415) 231-5660

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	ALEC	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 15, 2021, Alector, Inc. (“Alector”) announced the appointment of Saraswati (Sara) Kenkare-Mitra, Ph.D. as Alector’s President and Head of Research and Development.

Dr. Kenkare-Mitra, 54, has worked at Genentech for 23 years prior to joining Alector, rising from Scientist to her latest appointment in January 2013 as Senior Vice President of Development Sciences at Genentech's research and early development unit. In her last role at Genentech, she was responsible for ensuring the successful translation of molecule-discoveries from research into development. Dr. Kenkare-Mitra received her Ph.D. in Biopharmaceutical Sciences from the University of California, San Francisco, where she also stayed on as a Post-Doctoral Fellow in Clinical Pharmacology before joining Genentech. Dr. Kenkare-Mitra also holds adjunct faculty positions at the University of California, San Francisco in the Department of Bioengineering and Therapeutic Sciences and the University of the Pacific in Stockton.

Alector and Dr. Kenkare-Mitra entered into an offer letter dated November 30, 2021 (the “Offer Letter”). Dr. Kenkare-Mitra’s annual compensation will consist of a base salary of \$570,000 and she is eligible to receive a target retention and performance bonus equal to 100% of her base salary. Pursuant to the Offer Letter, Dr. Kenkare-Mitra will also receive a sign-on bonus of \$500,000. Dr. Kenkare-Mitra will also receive a stock option to purchase 300,000 shares of Alector common stock, vesting over four years, an award of restricted stock units to receive 59,000 shares of Alector common stock, vesting over three years and an award of performance share units to receive 59,000 shares of Alector common stock, provided that certain performance thresholds are met, vesting over one year.

The foregoing description of the Offer Letter is only a summary and is qualified in its entirety by the terms of the Offer Letter, a copy of which is filed herewith as Exhibit 99.1 to this Current Report on Form 8-K.

Dr. Kenkare-Mitra has also entered into Alector’s standard Indemnification Agreement and Change in Control and Severance Agreement, with Tier 2 level of severance as stated in the form, as filed with the SEC on January 7, 2019 as Exhibits 10.1 and 10.12 to Registration Statement on Form S-1, respectively, both of which are incorporated herein by reference.

Dr. Kenkare-Mitra has no family relationships that require disclosure pursuant to Item 401(d) of Regulation S-K and has not been involved in any transactions that require disclosure pursuant to Item 404(a) of Regulation S-K. There is no arrangement or understanding between Dr. Kenkare-Mitra and any other person pursuant to which Dr. Kenkare-Mitra was appointed as Alector’s President and Head of Research and Development.

On December 15, 2021, Alector issued a press release announcing Dr. Kenkare-Mitra as its President and Head of Research and Development. The press release is attached hereto as Exhibit 99.2. The information included in the press release in Exhibit 99.2 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Offer Letter dated November 30, 2021 by and between Alector, Inc. and Saraswati (Sara) Kenkare-Mitra, Ph.D.
99.2	Press Release dated December 15, 2021.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALECTOR, INC.

Date: December 15, 2021

By: /s/ Arnon Rosenthal

Arnon Rosenthal, Ph.D.

Co-founder and Chief Executive Officer



November 30, 2021

Sara Kenkare-Mitra, Ph.D.
965 Hillsborough Blvd,
Hillsborough, CA 94010
rskenkare@yahoo.com
650-303-6774

Dear Sara,

On behalf of Alector, LLC (the "Company"), we are very pleased to provide this contingent offer of employment as President and Head of Research and Development and to set forth the terms of your employment with the Company. As part of the Alector team, you will play a vital role in our mission to develop therapies that empower the immune system to cure neuro-degeneration and cancer.

- 1. Role overview:** You will be an exempt, salaried employee serving full-time as President and Head of Research and Development. You will be responsible for duties customarily performed by an executive in such position, and such other duties consistent with your position that may be assigned to you by the Company. You will report to Arnon Rosenthal, Chief Executive Officer. The Company may modify job titles, reporting relationships, salaries and benefits, and other terms and conditions of employment from time to time as it deems necessary and in its sole discretion depending on business needs.
 - 2. Start Date:** Your start date will be December 15, 2021, or a date mutually agreed upon by you and the Company (the "Start Date"). Commencing employment and your actual start date is contingent upon you first satisfying our reference and post-offer background check requirements.
 - 3. Location:** Alector headquarters in South San Francisco, CA.
 - 4. Salary:** If you decide to join us, you will receive an annualized base salary of \$570,000.00 (equivalent to a monthly salary of \$47,500.00), less all applicable taxes and withholdings, to be paid in installments in accordance with the Company's regular payroll practices. The base salary shall be reviewed annually by the Company.
 - 5. Bonus:** You will be eligible for a performance bonus of up to 100% of your annualized base salary in each calendar year during your employment with the Company and subject to the approval of the Company's Board of Directors or Compensation Committee thereof (the "Board"). This bonus is based on your individual performance and the Company's performance during the applicable calendar year, as determined by the Board in its sole discretion in accordance with certain milestones to be mutually agreed upon between you and the Board by the end of the first quarter of each year. Any bonus for the calendar year in which your employment begins will be prorated, based on the number of days you are employed by the Company during that fiscal year. You must be actively employed with the Company at the time the bonus is paid in order to have earned any bonus for a calendar year.
 - 6. Signing bonus:** Contingent upon accepting this offer, you will receive a sign-on bonus in the gross amount of \$500,000 (less applicable taxes and withholdings) (the "Signing Bonus"). This Signing Bonus will be paid in one lump sum on the first regularly scheduled pay date in 2022 (January 14, 2022), after your Start Date. If on or before the date 12 months following your Start Date, your employment is terminated by the Company for Cause or you resign from employment with the Company without Good Reason, you will be responsible for reimbursing the Company one hundred percent (100%) of the net Signing Bonus actually received by you. "Cause" and "Good Reason," as used above shall have the same definitions as set forth in the Company's Change in Control and Severance Agreement.
 - 7. Equity:** In addition, if you decide to join the Company on the Start Date you will be eligible, subject to the Board's approval to receive the following equity incentive grants:
 - a. **Stock Option Grant.** You shall be eligible to receive an option grant to purchase 300,000 shares of Company's Common Stock at a price per share equal to the fair market value per share of the Common
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Stock on the date that the Board approves the grant (such date is the "Equity Grant Date"), in accordance with the Company's policy regarding new hire equity grants. Twenty-five percent (25%) of the shares subject to the option shall vest upon the one-year anniversary of your start date, conditioned on your continuing employment with the Company. No shares shall vest before this one-year vesting cliff date. The remaining shares shall vest monthly over the next 36 months in equal monthly amounts subject to your continued employment with the Company.

- b. **Restricted Stock Units.** You shall be eligible to receive an award of Restricted Stock Units ("RSUs") to receive 59,000 shares of Company common stock. The RSUs will be granted on the Equity Grant Date. The RSUs will vest over a three year period: one-third (1/3rd) of the RSUs will vest on the first Quarterly Vesting Date (as defined below) that occurs on or following the date that is one year after the Vesting Commencement Date and one-twelfth (1/12th) of the RSUs will vest on each Quarterly Vesting Date thereafter, conditioned on your continuing employment with the Company. "Quarterly Vesting Date" means each of March 1, June 1, September 1, and December 1.
- c. **Performance Share Units.** You shall be eligible to receive an award of Performance Share Units ("PSUs") to receive 59,000 shares of Company common stock. The PSUs will be granted on the Equity Grant Date. Twenty-five percent of the PSU award will be earned if within four years from the Equity Grant Date the Company's average closing stock price is \$30 per share for 40 consecutive trading days and an additional seventy five percent of the PSU award will be earned if the average closing stock price is \$40 per share for 40 consecutive trading days (each, a "Performance Threshold"). Upon attainment of a Performance Threshold, the shares vest in four equal installments on Quarterly Vesting Dates, conditioned on your continuing employment with the Company, beginning on the first Quarterly Vesting Date that occurs on or following the date that is three (3) months after the attainment of such Performance Threshold.

These option and restricted unit grants shall be subject to the terms and conditions of the Company's Equity Incentive Plan and applicable Stock Option Agreement, Restricted Stock Agreement or Performance Share Agreement, including vesting requirements (the "Equity Agreements"). No right to any equity is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continue vesting or employment. In the event of any conflict between the terms of this offer letter and the Equity Incentive Plan and the Equity Agreements, the terms of the Equity Agreements shall prevail.

8. Benefits: You also will be eligible for the following standard Company benefits: medical insurance for you and your family; 401(k); sick leave; paid holidays; and paid time off, in accordance with the Company's benefit plans and policies, as amended from time to time. Information about these benefits are provided in the Employee Handbook and plan documents, including Summary Plan Descriptions, which are available for your review. In the event of any conflict between this letter or any oral statement regarding your benefits and the applicable plan documents, the applicable plan documents will control. The benefit programs made available by the Company, and the rules, terms and conditions for participation in such benefit programs, may be changed by the Company at any time with reasonable advance notice, as may be required by law.

9. Severance: Effective as of the Start Date, you and the Company shall enter into the form of Change in Control and Severance Agreement available at: <https://www.sec.gov/Archives/edgar/data/0001653087/000119312519003772/d550248dex1012.htm>, which shall be applicable to you based on your position within the Company. The severance agreement will specify the severance payments and benefits you may become entitled to receive in connection with certain qualifying terminations of your employment with the Company, which will be at a Tier 2 level under the form severance agreement. These protections will supersede all other severance payments and benefits to which you otherwise may be entitled, or may become entitled in the future, under any plan, program, or policy that the Company may have in effect from time to time.

10. Terms of employment: The Company is excited about your joining and looks forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two (2) weeks' notice. Neither this offer letter nor any other verbal representations made during the interview process or during your employment will confer any right to continuing employment. Your at-will employment status can be changed only in

a written agreement signed by the Company's President.

11. The Company may undertake a background investigation and reference check in accordance with applicable law. This investigation and reference check may include a consumer report, as defined by the Fair Credit Reporting Act ("FCRA"), 15 U.S.C. 1681a, and/or an investigative consumer report, as defined by FCRA, 15 U.S.C. 1681a, and California Civil Code 1786.2(c). This investigation will not include information bearing on your credit worthiness. This job offer or your continued employment is contingent upon a clearance of such a background investigation and/or reference check and upon your written authorization to obtain a consumer report and/or investigative consumer report. The Company will share a written Background Check Disclosure and Authorization form with you, along with a Statement of Consumer Rights and a Summary of Your Rights under the FCRA advising you that you have the right to dispute any derogatory information that is contained within your background report. If the results of your background check removes you from consideration for hiring, we will send you a pre-adverse action letter. You should not take any action in reliance upon this offer, such as providing notice of resignation to your current employer, until after you receive confirmation from us that you have successfully completed the background and reference checks.
12. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided to us within three (3) business days of your date of hire, or our employment relationship with you may be terminated.
13. As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, and Invention Assignment Agreement, which requires, among other provisions, the assignment of patent rights to any qualifying invention made during or subsequent to your employment at the Company, and non-disclosure of Company proprietary information. A copy of this agreement is enclosed. If you accept our offer of employment, we must receive your signed agreement before your first day of employment.
14. As a further condition of your employment, you and the Company also agree to enter into a Mutual Dispute Resolution Agreement by which you and the Company agree to submit certain claims to binding arbitration. A copy of the Mutual Agreement to Arbitrate Claims is enclosed. If you accept our offer of temporary employment, we must receive your signed Mutual Agreement to Arbitrate Claims before your first day of employment.
15. As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct, which are included in the Company Employee Handbook.
16. We also ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position and you represent that such is the case. Moreover, you agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

We are excited by the prospect of you joining us as Alector. If you have any questions, please do not hesitate to reach out.

To accept the Company's offer, please sign and date this letter in the space provided below.

This letter and its attachments, along with any agreements relating to proprietary rights between you and the Company, set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by the President of the Company and you. This offer of employment will terminate if it is not accepted, signed and returned by

We look forward to your favorable reply and to working with you at Alector.

Sincerely,

/s/ Arnon Rosenthal

Arnon Rosenthal PhD
Co-Founder and CEO

Agreed to and accepted:

Signed: /s/ Sara Kenkare-Mitra
Sara Kenkare-Mitra, Ph.D.

Date: November 30, 2021

Enclosures:
At-Will Employment, Confidential Information, and Invention Assignment Agreement
Mutual Dispute Resolution Agreement

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Alector Announces Appointment of Sara Kenkare-Mitra, Ph.D., as President and Head of Research and Development

South San Francisco, Calif., December 15, 2021 -- Alector, Inc. (Nasdaq: ALEC), a clinical-stage biotechnology company pioneering immuno-neurology, today announced the appointment of Sara Kenkare-Mitra, Ph.D., as President and Head of Research and Development. In this newly created role, Dr. Kenkare-Mitra will lead all aspects of the company's immuno-neurology and oncology R&D efforts, including oversight of the research, development, clinical, manufacturing, regulatory, and related functions. Dr. Kenkare-Mitra will report to Arnon Rosenthal, Ph.D., Chief Executive Officer of Alector.

Dr. Kenkare-Mitra joins Alector from Genentech where, as Senior Vice President, Development Sciences, she served as a member of the research and development leadership team, overseeing the transition of molecules from discovery to the clinic and their continued translation into medicines through clinical development. During her 23-year tenure, she led a large, integrated global organization of approximately 650 employees, and played a key role in the filing of more than 100 Investigational New Drug/clinical trial applications around the world, and the approval of 15 medicines for diverse diseases, including cancers and neurological diseases.

"Sara has an impressive background as a scientist, drug developer and leader, with a successful track record of building high-performing teams and fostering innovation in the development of new medicines," said Dr. Rosenthal. "As we continue to advance and grow our immuno-neurology and oncology programs, her expertise across all aspects of drug development and her passion for translational medicine will be invaluable to our team. I'm pleased to welcome Sara, and I look forward to partnering with her."

"Alector's approach to harnessing the body's innate immune system has the potential to transform the treatment of neurological diseases and certain cancers. With a combination of pioneering science and an exceptional team, we have a significant opportunity to play an important role in developing innovative treatments for patients in need," said Dr. Kenkare-Mitra. "I'm excited to join Alector and work closely with the team to fully realize the potential of the company's deep portfolio."

Prior to joining Alector, Dr. Kenkare-Mitra held roles of increasing responsibility at Genentech over the course of 23 years. She most recently served as Senior Vice President, Development Sciences in Genentech's research and early development unit. During her tenure, she served as a member of Genentech's research review committee, development review committee and early-stage portfolio committee, as well as an ad-hoc member of the late-stage review committee. Dr. Kenkare-Mitra received her Ph.D. in Pharmaceutical Chemistry from the University of California, San Francisco, where she also stayed on as a Post-Doctoral Fellow in Clinical Pharmacology before joining Genentech. Dr. Kenkare-Mitra also holds adjunct faculty positions in the Department of Bioengineering and Therapeutic Sciences at the University of California, San Francisco and at the University of the Pacific in Stockton. Dr. Kenkare-Mitra is an elected member of the National Academy of Medicine (NAM) and the American Association for the Advancement of Science (AAAS). She has been widely recognized for her work in the industry with awards such as the American Association of Pharmaceutical Scientists' Alice E. Till Advancement of Women in Pharmaceutical Sciences Recognition, Endpoints' 20 Most Extraordinary Women in Biopharma, Fierce Pharma's Fiercest Women in the Life Sciences, and the University of California, San Francisco's Distinguished Alumnus of the Year.

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 has discovered and 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. Alector's

immuno-neurology product candidates are supported by biomarkers and target genetically defined patient populations in frontotemporal dementia, Alzheimer's disease and amyloid lateral sclerosis. 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.

Alector Contacts

Michelle Corral
VP, Communications and Investor Relations
650-808-7016
michelle.corral@alector.com

1AB (media)
Dan Budwick
973-271-6085
dan@1abmedia.com

Argot Partners (investors)
Laura Perry/Eric Kasper
Argot Partners
212.600.1902
alector@argotpartners.com

