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): November 25, 2024

Alector, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38792**	**82-2933343**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
131 Oyster Point Blvd. Suite 600 South San Francisco, California		**94080**
(Address of Principal Executive Offices)		**(Zip Code)**

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

(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 2.05 Costs Associated with Exit or Disposal Activities.

On November 25, 2024, Alector, Inc. ("Alector" or "the Company") committed to a plan to reduce its workforce (the "Plan") by approximately 17% in order to align resources with the Company's strategic priorities. Based upon the results of the Company's INVOKE-2 Phase 2 clinical trial evaluating the safety and efficacy of AL002 in early Alzheimer's disease, the Company is stopping the long term extension of the INVOKE-2 study. The Company initiated a reduction in force impacting approximately 41 employees across the organization. The Company continues to expect that its existing cash, cash equivalents and investments will enable it to fund its operating expenses and capital expenditure requirements through 2026.

One-time restructuring charges associated with the reduction in force are expected to be approximately $3.9 million, primarily consisting of personnel expenses such as salaries, one-time severance payments, and other benefits. Cash payments related to these expenses will be paid out and the reduction in force is expected to be completed during the first half of 2025. The estimated costs that the Company expects to incur in connection with the reduction are subject to a number of assumptions, and actual results may differ significantly from these estimates. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the reduction.

Item 7.01 Regulation FD Disclosure.

On November 25, 2024, the Company issued a press release announcing data results from the INVOKE-2 clinical trial evaluating the Company's AL002 product candidate and the Plan described above. A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference.

The information contained under Item 7.01 of this Current Report (including Exhibit 99.1), shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act except as may be expressly set forth by specific reference in such filing.

Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements as that term is defined in Section 27A of the Securities Act and Section 21E of the Exchange Act. Such forward-looking statements involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this Form 8-K are forward-looking statements including statements relating to the Company's plans, expectations, forecasts and future events. Such forward-looking statements include, but are not limited to, the potential of, and expectations regarding the Company's business strategy, statements relating to the anticipated timing and details of the Plan and the expected impacts, charges and costs associated with the Plan that the Company expects to incur. In some cases, you can identify forward-looking statements by terminology such as "believe," "estimate," "intend," "may," "plan," "potentially," "will," "expect," "enable," "likely" or the negative of these terms or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Actual events, trends or results could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements based on various factors. Information regarding the foregoing and additional risks may be found in the section entitled "Risk Factors" in the Company's Annual and Quarterly Reports on Form 10-K and 10-Q filed with the Securities and Exchange Commission (the "SEC"), and the Company's future reports to be filed with the SEC. These forward-looking statements are made as of the date of this 8-K, and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated November 25, 2024
104	Cover Page Interactive Data File (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 hereunto duly authorized.

ALECTOR, INC.

Date: November 25, 2024

By: /s/ Marc Grasso
Marc Grasso, M.D.
Chief Financial Officer

News Release

Exhibit 99.1

Alector Announces Results from AL002 INVOKE-2 Phase 2 Trial in Individuals with Early Alzheimer's Disease and Provides Business Update

SOUTH SAN FRANCISCO, Calif., November 25, 2024 (GLOBE NEWSWIRE) – Alector, Inc. (Nasdaq: ALEC), a clinical-stage biotechnology company pioneering novel, genetically validated therapies for the treatment of neurodegenerative diseases, today announced results from the INVOKE-2 Phase 2 clinical trial evaluating the safety and efficacy of AL002 in slowing disease progression in individuals with early Alzheimer's disease (AD). Treatment with AL002 resulted in sustained target engagement and pharmacodynamic responses indicative of microglial activation. However, AL002 failed to meet the primary endpoint of slowing of Alzheimer's clinical progression as measured by the Clinical Dementia Rating Sum of Boxes (CDR®-SB), and there were no treatment effects that favored AL002 on secondary clinical and functional endpoints. Similarly, there were no significant effects on Alzheimer's fluid biomarkers favoring AL002, and amyloid PET imaging demonstrated no treatment-related reduction of brain amyloid levels. As previously reported, MRI changes resembling amyloid-related imaging abnormalities (ARIA) and infusion-related reactions were observed in INVOKE-2. The instances of ARIA were primarily seen in participants treated with AL002.

"We, at Alector, recognize the importance of advancing therapeutics to treat Alzheimer's disease and remain committed in our mission to develop safe and effective treatments for the millions of people worldwide impacted by neurodegenerative diseases," said Gary Romano, M.D., Ph.D., Chief Medical Officer at Alector. "With a robust dataset from the INVOKE-2 trial, we plan to further explore TREM2 biology. We extend our deepest gratitude to the dedicated investigators, patients and caregivers who made this important trial possible. We plan to share the results of the trial with the scientific community in the near future in the hopes of contributing to the understanding of AD pathophysiology and advancing effective therapeutics for this terrible disease."

Based upon the results, Alector is stopping the long-term extension study.

Alector remains committed to advancing its mechanistically broad and genetically validated drug candidates for the treatment of neurodegenerative diseases. At the core of this effort are the company's progranulin-elevating programs, latozinemab and AL101/GSK4527226, developed in collaboration with GSK. Topline data from the pivotal INFRONT-3 Phase 3 clinical trial of latozinemab in frontotemporal dementia with a progranulin gene mutation is expected in late 2025 or early 2026. PROGRESS-AD, a global Phase 2 clinical trial evaluating AL101/GSK4527226 in early AD, has reached more than one-third of its target enrollment of 282 participants. Alector is also advancing its preclinical candidates aimed at a broad and diverse range of protein and enzyme targets.

In addition to advancing its pipeline, the company is continuing to develop its proprietary and versatile blood-brain barrier technology platform, Alector Brain Carrier (ABC). ABC aims to

enhance the delivery of therapeutic antibodies, proteins and enzymes, achieve deeper penetration and efficacy at lower doses, and ultimately improve patient outcomes while reducing costs.

To align resources with these strategic priorities, Alector is reducing its workforce by approximately 17%. By focusing on organizational goals, Alector continues to build upon its core strength in developing novel therapies for neurodegenerative diseases, with the potential to deliver transformative value for patients.

As of September 30, 2024, Alector has $457.2 million in cash, cash equivalents, and investments, which the company continues to expect will provide runway through 2026. Alector plans to provide guidance for 2025 during its fourth-quarter and full-year earnings conference call.

About INVOKE-2
INVOKE-2 (Clinicaltrials.gov identifier NCT04592874), was a randomized, double-blind, placebo-controlled, dose-ranging, multi-center Phase 2 clinical trial evaluating the safety and efficacy of AL002 in slowing disease progression in individuals with early Alzheimer's disease (AD). The trial, conducted at multiple sites across 11 countries, utilized a common close design with up to 96 weeks of randomized treatment, and all participants remained on their assigned regimen until the last participant completed 48 weeks of treatment. This design provided the opportunity to capture more observations for the primary analysis, with data collected at 48, 72, and 96 weeks. Patients were randomized to three dose regimens of AL002, 15mg/kg IV/q4w, 40mg/kg IV/q4w, 60mg/kg IV/q4w, or placebo.

About Alector
Alector is a clinical-stage biotechnology company that has pioneered immuno-neurology. The company has discovered and is developing a portfolio of mechanistically broad and genetically validated product candidates, including antibodies, protein and enzyme replacement therapies, for neurodegenerative diseases. Supported by biomarkers, Alector's product candidates seek to treat a range of indications, including frontotemporal dementia, Alzheimer's disease, and Parkinson's disease. Alector is also developing Alector Brain Carrier (ABC), a proprietary blood-brain barrier platform, which is being selectively applied to its next-generation product candidates and research pipeline. ABC aims to enhance the delivery of therapeutics, achieve deeper penetration and efficacy at lower doses, and ultimately improve patient outcomes while reducing costs. Alector is headquartered in South San Francisco, California. For more 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. Forward-looking statements in this press release include, but are not limited to, statements regarding our business plans, workforce reduction, business strategy, product candidates, planned and ongoing preclinical studies and clinical trials, expected milestones, and expectations of our collaborations. Such statements are subject to numerous risks and uncertainties, including but not limited to risks and uncertainties as set forth

Exhibit 99.1

in Alector's Quarterly Report on Form 10-Q filed on November 6, 2024, with the Securities and Exchange Commission ("SEC"), 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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