

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>JANNEY DANIEL</u> (Last) (First) (Middle) FOUR EMBARCADERO CENTER SUITE 2100 (Street) SAN FRANCISCO CA 94111 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Allakos Inc. [ALLK]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/09/2021 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | 8,519,200 ⁽¹⁾ | I | See Footnote ⁽²⁾⁽³⁾⁽⁴⁾ | |
| Common Stock | 03/09/2021 | | s | | 100 | D | \$125 | 103,534 ⁽⁵⁾ | I | By Alta Bioequities L.P. ⁽⁶⁾ |
| Common Stock | 03/11/2021 | | s | | 6,006 | D | \$124.62 ⁽⁷⁾ | 97,528 | I | By Alta Bioequities L.P. ⁽⁶⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- Reflects distributions in kind effected by Alta Partners VIII, L.P. ("Alta VIII") and Alta Partners NextGen Fund I, L.P. ("APNG I") subsequent to the Reporting Person's most recent Section 16 report, which distributions were not required to be reported pursuant to Section 16.
- Consists of 2,071,147 shares held of record by APNG I and 6,448,053 shares held of record by Alta VII.
- The shares directly held by Alta VIII are indirectly held by Alta Partners Management VIII, LLC ("Alta Management VIII"), which is the general partner of Alta VIII. The Reporting Person is a managing director of Alta Management VIII and, as such, may be deemed to share voting and investment control with respect to the shares held by Alta VIII. The Reporting Person disclaims beneficial ownership of all shares held by Alta VIII, except to the extent of his pecuniary interest therein.
- The shares directly held by APNG I are indirectly held by Alta Partners NextGen Fund I Management, LLC ("APNG I Management"), which is the general partner of APNG I. The Reporting Person is one of three managing directors of APNG I Management and, as such, has voting and investment control with respect to the shares held by APNG I. The Reporting Person disclaims beneficial ownership of all shares held by APNG I, except to the extent of his pecuniary interest therein.
- Shares held prior to the reported transaction consisted of an aggregate of 103,634 shares received in pro rata distributions from APNG I and AP VIII subsequent to the Reporting Person's most recent Section 16 report, which distributions were not required to be reported pursuant to Section 16.
- Alta Bioequities Management, LLC is the general partner of Alta Bioequities, L.P. and may be deemed to have sole voting and investment power over the shares beneficially owned by Alta Bioequities, L.P. Daniel Janney is the Managing Director of Alta Bioequities Management, LLC. The reporting person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$124.25 - \$125.16, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to this Form 4.

Remarks:

/s/ Daniel Janney 03/11/2021
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.