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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

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|--|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>MCKEARN JOHN P</u> <hr/> (Last) (First) (Middle) 101 S. HANLEY ROAD SUITE 1850 <hr/> (Street) ST. LOUIS MO 63105 <hr/> (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) 01/04/2021 | | | | | |
| | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | | |

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 | 01/04/2021 | | j ⁽¹⁾ | | 862,574 | D | \$0.00 | 4,935,426 | I | See footnote ⁽²⁾ (3)(4)(5) |
| Common Stock | 01/04/2021 | | j ⁽¹⁾ | | 623 | A | \$0.00 | 623 | I | By John P. McKearn Trust |

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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
| | | | | | | Date Exercisable | Expiration Date | | | | | |
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Explanation of Responses:

- Reflects a distribution of shares in kind, without consideration, by RiverVest Venture Fund II, L.P. ("RiverVest II"), RiverVest Venture Fund II (Ohio), L.P. ("RiverVest (Ohio) II"), RiverVest Venture Fund III, L.P. ("RiverVest III"), RiverVest Venture Fund III (Ohio), L.P. ("RiverVest (Ohio) III"), 3x5 RiverVest Fund II, L.P. ("3x5 II"), and 3x5 RiverVest Fund II-B, L.P. ("3x5 II-B") to each fund's respective limited partners and general partners.
- Consists of (i) shares held of record by RiverVest II, (ii) shares held of record by RiverVest (Ohio) II, (iii) shares held of record by RiverVest III, (iv) shares held of record by RiverVest (Ohio) III, (v) shares held of record by 3x5 II, and (vi) shares held of record by 3x5 II-B. The shares held by RiverVest II are indirectly held by RiverVest Venture Partners II, L.P. ("RiverVest Partners II"), which is the general partner of RiverVest II. The shares held by RiverVest (Ohio) II are indirectly held by RiverVest Venture Partners II (Ohio), LLC ("RiverVest Partners (Ohio) II"), which is the general partner of RiverVest (Ohio) II.
- (Continued from footnote 2) RiverVest Partners II is the sole member of RiverVest Partners (Ohio) II. RiverVest Venture Partners II, LLC is the general partner of RiverVest Partners II. The Reporting Person is an Authorized Person of RiverVest Venture Partners II, LLC and may be deemed to share dispositive voting and investment power with respect to the shares held by RiverVest II and RiverVest (Ohio) II. The shares held by RiverVest III are indirectly held by RiverVest Venture Partners III, L.P. ("RiverVest Partners III"), which is the general partner of RiverVest III. The shares held by RiverVest (Ohio) III are indirectly held by RiverVest Venture Partners III (Ohio), LLC ("RiverVest Partners (Ohio) III"), which is the general partner of RiverVest (Ohio) III. RiverVest Partners III is the sole member of RiverVest Partners (Ohio) III. RiverVest Venture Partners III, LLC is the general partner of RiverVest Partners III.
- (Continued from footnote 3) The Reporting Person is a Manager of RiverVest Venture Partners III, LLC and may be deemed to share dispositive voting and investment power with respect to the shares held by RiverVest III and RiverVest (Ohio) III. The shares held by 3x5 II and 3x5 II-B are indirectly held by 3x5 RiverVest Partners II, LLC ("3x5 Partners II"), which is the general partner of 3x5 II and 3x5 II-B. RiverVest 3x5 Managers II, L.P. ("3x5 Managers II"), is a Member of 3x5 Partners II. RiverVest 3x5 Managers II, LLC is the general partner of 3x5 Managers II. The Reporting Person is a Member of RiverVest 3x5 Managers II, LLC and may be deemed to share dispositive voting and investment power with respect to the shares held by 3x5 II and 3x5 II-B. The Reporting Person disclaims beneficial ownership of all shares held by RiverVest II, RiverVest (Ohio) II, RiverVest III, RiverVest (Ohio) III, 3x5 II and 3x5 II-B except to the extent of his pecuniary interests therein.
- The 4,935,426 shares consists of (i) 694,669 shares held of record by RiverVest II, (ii) 188,685 shares held of record by RiverVest (Ohio) II, (iii) 12,877 shares held of record by RiverVest Partners II (which were acquired as part of the distributions listed in footnote 1 above), (iv) 2,341,594 shares held of record by RiverVest III, (v) 124,275 shares held of record by RiverVest (Ohio) III, (vi) 32,852 shares held of record by RiverVest Partners III (which were acquired as part of the distributions listed in footnote 1 above), (vii) 1,483,103 shares held of record by 3x5 II, (viii) 55,606 shares held of record by 3x5 II-B and (ix) 1,765 shares held of record by RiverVest 3x5 Managers (which were acquired as part of the distributions listed in footnote 1 above).

Remarks:

/s/ John P. McKearn 01/08/2021
 ** 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.

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