



Aileron Therapeutics Announces a 1-for-20 Reverse Stock Split

November 10, 2022

Common Stock Will Begin Trading on Split-Adjusted Basis on November 11, 2022

BOSTON, Nov. 10, 2022 (GLOBE NEWSWIRE) -- Aileron Therapeutics (Nasdaq: ALRN), a chemoprotection oncology company that aspires to make chemotherapy safer and thereby more effective to save more patients' lives, today announced that it will effect a 1-for-20 reverse stock split of its common stock. The reverse stock split will become effective at 5:00 p.m. ET today. Aileron's common stock will continue to be traded on the Nasdaq Capital Market under the symbol "ALRN" and will begin trading on a split-adjusted basis when the market opens on November 11, 2022.

The reverse stock split, which was approved by Aileron's stockholders on June 15, 2022, is intended to bring the company into compliance with Nasdaq's minimum bid price requirement. The new CUSIP number for the company's common stock following the reverse stock split will be 00887A 204.

At the effective time of the reverse stock split, every 20 shares of Aileron's issued and outstanding common stock will be converted automatically into 1 issued and outstanding share of common stock without any change in the par value per share. This will reduce the company's number of shares of common stock outstanding from approximately 90.8 million shares to approximately 4.5 million shares.

No fractional shares of common stock will be issued as a result of the reverse stock split. Stockholders who would otherwise be entitled to receive a fractional share will receive a cash payment in lieu thereof. The reverse stock split will affect all stockholders uniformly and will not alter any stockholder's percentage interest in Aileron's equity, except to the extent that the reverse stock split would result in a stockholder owning a fractional share. Proportional adjustments will be made to the number of shares of Aileron's common stock issuable upon exercise of Aileron's stock options and warrants, as well as the applicable exercise price.

Stockholders owning shares via a broker, bank, trust, or other nominee will have their positions automatically adjusted to reflect the reverse stock split, subject to such broker's particular processes, and will not be required to take any action in connection with the reverse stock split. Stockholders who hold shares in brokerage accounts should direct any questions concerning the reverse stock split to their broker; all other stockholders may direct questions to the company's transfer agent, Computershare Trust Company, Inc., who is acting as exchange agent for the reverse stock split, at US: +1 800 962 4284 or International: +1 781 575 3120.

About Aileron Therapeutics

Aileron is a clinical stage chemoprotection oncology company that aspires to make chemotherapy safer and thereby more effective to save more patients' lives. ALRN-6924, our first-in-class MDM2/MDMX dual inhibitor, is designed to activate p53, which in turn upregulates p21, a known inhibitor of the cell replication cycle. ALRN-6924 is the only reported chemoprotective agent in clinical development to employ a biomarker strategy, in which we exclusively focus on treating patients with p53-mutated cancers. Our targeted strategy is designed to selectively protect multiple healthy cell types throughout the body from chemotherapy without protecting cancer cells. As a result, healthy cells are spared from chemotherapeutic destruction while chemotherapy continues to kill cancer cells. By reducing or eliminating multiple chemotherapy-induced side effects, ALRN-6924 may improve patients' quality of life and help them better tolerate chemotherapy. Enhanced tolerability may result in fewer dose reductions or delays of chemotherapy and the potential for improved efficacy. Our vision is to bring chemoprotection to all patients with p53-mutated cancers, which represent approximately 50% of cancer patients, regardless of type of cancer or chemotherapy. Visit us at aileronrx.com to learn more.

Forward-Looking Statements

Statements in this press release about Aileron's future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about the potential of ALRN-6924 as a chemoprotective agent and the Company's strategy and clinical development plans. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including whether Aileron's cash resources will be sufficient to fund its continuing operations for the periods anticipated or with respect to the matters anticipated; whether initial results of clinical trials will be indicative of final results of those trials or results obtained in future clinical trials, including trials in different indications; whether ALRN-6924 will advance through the clinical trial process on a timely basis, or at all; whether the results of such trials will be accepted by and warrant submission for approval from the United States Food and Drug Administration or

equivalent foreign regulatory agencies; whether ALRN-6924 will receive approval from regulatory agencies on a timely basis or at all or in which territories or indications ALRN-6924 may receive approval; whether, if ALRN-6924 obtains approval, it will be successfully distributed and marketed; what impact the coronavirus pandemic may have on the timing of our clinical development, clinical supply and our operations; and other factors discussed in the "Risk Factors" section of Aileron's annual report on Form 10-K for the year ended December 31, 2021, filed on March 28, 2022, and quarterly report on Form 10-Q for the quarter ended September 30, 2022, filed on November 1, 2022, and risks described in other filings that Aileron may make with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and Aileron specifically disclaims any obligation to update any forward-looking statement, whether because of new information, future events or otherwise.

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