Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Pa	art Reporting	ssuer					
1	Issuer's name				2 Issuer's employer identification number (EIN)		
Δila	ron Therapeutics, Inc.,	as successor to Li	13-4196017				
	Name of contact for add		4 Telephor	ne No. of contact	5 Email address of contact		
6	Number and street (or F	P.O. box if mail is not	7 City, town, or post office, state, and ZIP code of contact				
738	Main Street, Unit #398		Waltham, MA 02451				
	Date of action						
Oct	ober 31, 2023		Commo	n stock and Series A. Serie	es B, and Series C preferred stock		
	CUSIP number	11 Serial number(12 Ticker symbol	13 Account number(s)		
			,		,,		
	N/A	N/A		N/A	N/A		
Pa					ee back of form for additional questions.		
14	_		pplicable, th	e date of the action or the da	ate against which shareholders' ownership is measured for		
	the action ► See att	achment.					
Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment share or as a percentage of old basis See attachment.							
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16	Describe the calculati		pasis and the	data that supports the calcu	ulation, such as the market values of securities and the		
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Part II		Organizational Action (continued)						
		applicable Internal Revenue Code section(s		reatment is based				
Sections	354,	358 and 368 of the Internal Revenue Co	de.					

					2			

18 Can any resulting loss be recognized? ▶								
See atta	cnme	nts.						
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19 Pr	ovido	any other information necessary to implem	pent the adjustment such as the reportah	le tax vear				
See atta		_	ione the adjustment, each active reportab					
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				S				
	Linder	penalties of perjury, I declare that I have exam	nined this return, including accompanying sche	dules and statements.	and to the best of my knowledge and			
	belief,	it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all info	rmation of which prepa	arer has any knowledge.			
Sign			\cap		14000			
Here	Signa	ture > X 7 N	Med	Date > All Cy	Jun 13, 2023			
	- 3	/						
	Print	your name Susan L Drexley		Title ► Interim C	FO .			
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN			
Prepa	rer				self-employed			
Use C		Firm's name ▶			Firm's EIN ▶			
1		Firm's address ▶			Phone no.			
Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054								

Aileron Therapeutics, Inc., as successor to Lung Therapeutics, Inc. EIN: 13-4196017 Attachment to Form 8937

Form 8937, Part II, Box 14:

On October 31, 2023, Aileron Therapeutics, Inc. ("Aileron") acquired Lung Therapeutics, Inc. ("Lung") through a two-step merger. In the first merger, a newly formed, wholly owned corporate subsidiary of Aileron merged with and into Lung, with Lung surviving the first merger and becoming a wholly owned subsidiary of Aileron. Immediately following the first merger and as part of the same overall transaction, Lung merged with and into a newly formed, wholly owned limited liability company subsidiary of Aileron, with that limited liability subsidiary surviving the second merger. Former Lung shareholders received shares of Aileron common stock and shares of Aileron non-voting, preferred convertible stock ("Series X Preferred Stock") in exchange for their shares of Lung stock.

Each share of Series X Preferred Stock is convertible into 1,000 shares of Aileron common stock, subject to certain adjustments and conditions.

The first merger and the second merger, taken together, are intended to qualify as a reorganization under Section 368(a) of the Internal Revenue Code.

Form 8937, Part II, Box 15:

A shareholder's aggregate tax basis in shares of Aileron stock received (including any fractional shares deemed received and redeemed for cash as described below in Box 18) will equal the shareholder's tax basis in the Lung stock surrendered in exchange therefor. Treasury Regulations provide detailed rules for allocating the tax basis of the shares of Lung stock surrendered for the shares of Aileron stock received. If a shareholder acquired different blocks of Lung stock at different prices, the tax basis of each block of Aileron stock received by such holder in the merger will be determined on a block-for-block basis depending on the tax basis of the blocks of Lung stock surrendered in exchange therefor. Holders of shares of Lung stock should consult their tax advisors regarding the allocation of the tax basis of the holder's shares of Lung stock among the shares of Aileron stock received.

The above assumes that the mergers, taken together, qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code.

Form 8937, Part II, Box 16:

See response to Box 15, above.

Form 8937, Part II, Box 18:

Generally, no. A shareholder may not recognize a loss, except with respect to cash received in lieu of a fractional share. Each shareholder will be treated as receiving such cash in redemption of its fractional share and gain or loss may be recognized on such redemption.

Form 8937, Part II, Box 19:

The reportable tax year is the taxable year of the shareholder in which the mergers occurred (e.g, 2023 for calendar-year taxpayers).