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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

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**Aileron Therapeutics, Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.001 per share**  
(Title of Class of Securities)

**00887A 105**  
(CUSIP Number)

**Michael Jones**  
**General Counsel**  
**Novartis Bioventures Ltd.**  
**131 Front Street**  
**Hamilton HM12, Bermuda**  
**+1 441 298 1602**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**June 28, 2017**  
(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934, as amended ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1.	Names of reporting persons Novartis Bioventures Ltd.	
2.	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions) WC	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization Bermuda	
Number of shares beneficially owned by each reporting person with:	7.	Sole voting power 0
	8.	Shared voting power 2,544,182
	9.	Sole dispositive power 0
	10.	Shared dispositive power 2,544,182
11.	Aggregate amount beneficially owned by each reporting person 2,544,182	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 17.3% (1)	
14.	Type of reporting person (see instructions) CO	

- (1) Based on 14,710,208 shares of the Issuer's common stock outstanding as of July 5, 2017 upon the closing of the Issuer's initial public offering, as reported in the Issuer's prospectus dated June 28, 2017 (the "Final Prospectus") filed with the Securities and Exchange Commission (the "SEC") on June 29, 2017 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended (the "Securities Act"). The number of shares of Common Stock outstanding does not give effect to the underwriters' option to purchase up to an additional 562,500 shares of Common Stock within 30 days from the date of the Final Prospectus.

1.	Names of reporting persons Novartis AG	
2.	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions) WC	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization Switzerland	
Number of shares beneficially owned by each reporting person with:	7.	Sole voting power 0
	8.	Shared voting power 2,544,182
	9.	Sole dispositive power 0
	10.	Shared dispositive power 2,544,182
11.	Aggregate amount beneficially owned by each reporting person 2,544,182	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 17.3% (1)	
14.	Type of reporting person (see instructions) CO	

- (1) Based on 14,710,208 shares of the Issuer's common stock outstanding as of July 5, 2017 upon the closing of the Issuer's initial public offering, as reported in the Final Prospectus filed with the SEC on June 29, 2017 pursuant to Rule 424(b)(4) of the Securities Act. The number of shares of Common Stock outstanding does not give effect to the underwriters' option to purchase up to an additional 562,500 shares of Common Stock within 30 days from the date of the Final Prospectus.

**Item 1. Security and Issuer.**

This statement on Schedule 13D (this "Schedule 13D") relates to the common stock, par value \$0.001 per share (the "Common Stock"), of Aileron Therapeutics, Inc., a Delaware corporation (the "Issuer"). The address of the Issuer's principal executive office is 281 Albany Street, Cambridge, MA 02139.

**Item 2. Identity and Background.**

(a) This Schedule 13D is being filed by Novartis Bioventures Ltd. ("NBV") and Novartis AG ("Novartis"). NBV and Novartis are hereinafter sometimes collectively referred to as the "Reporting Persons."

(b) The principal business address of NBV is 131 Front Street, Hamilton HM12 Bermuda, Mail: PO Box HM 2899, Hamilton HM LX, Bermuda. The principal business address of Novartis is Lichtstrasse 35, CH-4056 Basel, Switzerland.

(c) NBV is a company organized under the laws of Bermuda and is a wholly-owned indirect subsidiary of Novartis. NBV is a financially driven corporate life science venture fund whose purpose is to foster innovation, drive significant patient benefit and generate superior returns by creating and investing in innovative life science companies at various stages of their development, independent from Novartis' strategy.

Novartis is a corporation organized under the laws of Switzerland and is the publicly owned parent of a multinational group of companies specializing in the research, development, manufacturing and marketing of a broad range of healthcare products led by innovative pharmaceuticals. Novartis is the 100% indirect owner of NBV.

(d) - (e) Neither the Reporting Persons nor, to the best knowledge of each of them, any of the executive officers and members of the Board of Directors of each of the Reporting Persons set forth on Schedule I hereto during the last five years, (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The name, business address, present principal occupation or employment and citizenship of the executive officers and members of the Board of Directors of each of the Reporting Persons is set forth on Schedule I hereto and is incorporated herein by reference.

**Item 3. Source and Amounts of Funds or Other Consideration.**

NBV acquired 22,631,671 shares of the Issuer's Series C-1, Series C-2, Series D, Series E, Series E-1, Series E-2, Series E-3 and Series F preferred stock at various times between November 21, 2007 and June 28, 2017, the date the Issuer became a reporting company. Such shares of preferred stock automatically converted into 2,277,515 shares of Common Stock on a 9.937-for-one-basis upon the closing of the Issuer's initial public offering without payment of consideration. NBV acquired 266,667 shares of Common Stock following the closing of the Issuer's initial public offering at the public offering price of \$15.00 per share.

The source of funds for the purchases of the Issuer's securities was working capital of NBV.

**Item 4. Purpose of Transaction.**

The information contained in Item 3 above is incorporated herein by reference.

All shares of Common Stock reported acquired by the Reporting Persons in this Schedule 13D were acquired for the purpose of investment and were not intended to and did not affect any change in the control of the Issuer.

The Reporting Persons from time to time intend to review their investment in the Issuer on the basis of various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer's shares of Common Stock in particular, as well as other developments and other investment opportunities. Based upon such review, the

Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time. If the Reporting Persons believe that further investment in the Issuer is attractive, whether because of the market price of the Common Stock or otherwise, they may acquire shares of Common Stock or other securities of the Issuer either in the open market or in privately negotiated transactions. Similarly, depending on market and other factors, the Reporting Persons may determine to dispose of some or all of the shares of Common Stock currently owned by the Reporting Persons or otherwise acquired by the Reporting Persons either in the open market or in privately negotiated transactions.

Except as described above, none of the Reporting Persons currently has any plan or proposal that relates to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Dr. Ambros, a member of the board of directors of the Issuer, serves as the global head of the Novartis Venture Fund and, in this capacity, is employed by Novartis International AG, an affiliate of the Reporting Persons. Dr. Ambros will retire from this position and cease to be an employee of Novartis International AG effective September, 1, 2017. Dr. Ambros disclaims beneficial ownership of the shares of Common Stock held by the Reporting Persons.

#### **Item 5. Interest in Securities of the Issuer.**

(a) As of the date hereof, the Reporting Persons may be deemed, for purposes of Rule 13d-3 of the Act, directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the shares of Common Stock described in Item 3 above. NBV is a wholly-owned indirect subsidiary of Novartis.

Based on 14,710,208 shares of Common Stock outstanding as of July 5, 2017 upon the closing of the Issuer's initial public offering, as reported in the Final Prospectus, the Common Stock held by the Reporting Persons constitutes 17.3% of the outstanding shares of Common Stock of the Issuer. The number of shares of Common Stock outstanding does not give effect to the underwriters' option to purchase up to an additional 562,500 shares of Common Stock within 30 days from the date of the Final Prospectus.

(b) With respect to the number of shares of Common Stock as to which each Reporting Person has:

(i) sole power to vote or to direct the vote with respect to such shares of Common Stock, please see row 7 of the applicable cover sheet to this Amendment for such Reporting Person;

(ii) shared power to vote or to direct the vote with respect to such shares of Common Stock, please see row 8 of the applicable cover sheet to this Amendment for such Reporting Person;

(iii) sole power to dispose or direct the disposition of such shares of Common Stock, please see row 9 of the applicable cover sheet to this Amendment for such Reporting Person; and

(iv) shared power to dispose or to direct the disposition of such shares of Common Stock, please see row 10 of the applicable cover sheet to this Amendment for such Reporting Person.

(c) Except as described above, during the past 60 days, there were no transactions in shares of Common Stock, or any securities directly or indirectly convertible into or exchangeable for shares of Common Stock, by either Reporting Person.

(d) Not applicable.

(e) Not applicable.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

There are no contracts, arrangements, understandings or relationships (legal or otherwise) among each Reporting Person and any other person or entities with respect to any securities of the Issuer, except for the following:

Seventh Amended and Restated Investor Rights Agreement, dated as of December 23, 2016 (the "Investor Rights Agreement"), among the Issuer, NBV and the other stockholders party thereto, pursuant to which, among other things, (i) NBV has the right to require the Issuer to register the shares of Common Stock held by it under the Securities Act under specified circumstances and subject to certain limitations, (ii) NBV has incidental registration rights, subject to specified exceptions, if the Issuer proposes to file a registration statement to register any of its

securities under the Securities Act, either for the Issuer's own account or for the account of any of its stockholders that are not holders of registrable securities under the Investor Rights Agreement, on a form that would also permit registration of the shares of Common Stock held by NBV, and (iii) the Issuer is required to pay all registration expenses, including registration fees, printing expenses, fees and disbursements of the Issuer's counsel and accountants and reasonable fees and disbursements of one counsel representing any selling stockholders, other than any underwriting discounts and commissions, related to any demand or incidental registration; and

A lock-up agreement entered into by NBV in connection with the Issuer's initial public offering ("the Lock-Up Agreement") pursuant to which NBV has agreed, for a period of 180 days after the initial public offering date set forth in the Final Prospectus, not to (i) offer, sell, pledge, contract to sell, purchase any option to sell, grant any option for the purchase of, lend, or otherwise dispose of, or require the Issuer to file with the SEC a registration statement under the Securities Act to register, any shares of the Issuer's Common Stock or any securities convertible into, exercisable for or exchangeable for the Issuer's Common Stock, whether any such transaction is to be settled by delivery of shares of the Issuer's Common Stock or other securities, in cash or otherwise, or publicly disclose the intention to enter into any such transaction, or (ii) enter into any swap or other derivative transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such shares of the Issuer's Common Stock, whether any such transaction is to be settled by delivery of shares of the Issuer's Common Stock or other securities, in cash or otherwise, or publicly disclose the intention to enter into any such transaction.

The descriptions contained in this Statement on Schedule 13D of the Investor Rights Agreement and the Lock-Up Agreement are summaries only and are qualified in their entireties by the actual terms of each such agreement, which are incorporated herein by this reference. See Item 7 "Material to be Filed as Exhibits."

#### Item 7. Material to be Filed as Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
1.1	Lock-Up Agreement, dated as of March 24, 2017, entered into by and between the Representatives of the Underwriters and NBV
10.1	Seventh Amended and Restated Investor Rights Agreement, dated as of December 23, 2016, among the Registrant and the other parties thereto (incorporated by reference to Exhibit 4.2 of the Issuer's registration statement on Form S-1 (File No. 333-218474), filed on June 2, 2017)
99.1	Agreement regarding joint filing of Schedule 13D
99.2	Evidence of Signature Authority
99.3	Power of Attorney

**Signature**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned hereby certify that the information set forth in this statement is true, complete and correct.

Date: July 5, 2017

NOVARTIS BIOVENTURES LTD.

By: /s/ Bartosz Dzikowski

Name: Bartosz Dzikowski

Title: Authorized Signatory

By: /s/ Stephan Sandmeier

Name: Stephan Sandmeier

Title: Authorized Signatory

NOVARTIS AG

By: /s/ Bartosz Dzikowski

Name: Bartosz Dzikowski

Title: Authorized Signatory

By: /s/ Stephan Sandmeier

Name: Stephan Sandmeier

Title: Authorized Signatory

**SCHEDULE I****DIRECTORS AND EXECUTIVE OFFICERS OF  
NOVARTIS AG AND NOVARTIS BIOVENTURES LTD.**Directors and Executive Officers of Novartis AG

The name, function, citizenship and present principal occupation or employment of each of the directors and executive officers of Novartis AG are set forth below. Unless otherwise indicated below, (i) each occupation set forth opposite an individual's name refers to employment with Novartis AG and (ii) the business address of each director and executive officer of Novartis AG is Novartis Campus, Lichtstrasse 35, CH-4056, Basel, Switzerland.

<b>Name</b>	<b>Relationship to Novartis AG</b>	<b>Present Principal Occupation</b>	<b>Citizenship</b>
Joerg Reinhardt, Ph.D.	Chairman of the Board of Directors	Chairman of the Board of Directors	German
Enrico Vanni, Ph.D.	Vice Chairman of the Board of Directors	Independent Consultant	Swiss
Nancy C. Andrews, M.D., Ph.D.	Director	Dean of the Duke University School of Medicine and Vice Chancellor for Academic Affairs at Duke University	American
Dimitri Azar, M.D., MBA	Director	Dean of the College of Medicine and Professor of Ophthalmology, Bioengineering and Pharmacology at the University of Illinois	American
Ton Buechner	Director	CEO and Chairman of the executive board of AkzoNobel	Dutch
Srikant Datar, Ph.D.	Director	Arthur Lowes Dickinson Professor at the Graduate School of Business Administration at Harvard University	American
Elizabeth (Liz) Doherty	Director	Non-executive director and chairman of the audit committee of Dunelm Group plc; Member of the supervisory board and audit committee of Corbion NV	British
Ann Fudge	Director	Vice Chairman and Senior Independent Director of Unilever NV; Director of Northrop Grumman Corporation	American
Franz van Houten	Director	CEO and Chairman of the Executive Committee and the Board of Management of Royal Philips; Vice-Chairman and Member of the Supervisory Board of Philips Lighting	Dutch



Name	Relationship to Novartis AG	Present Principal Occupation	Citizenship
Pierre Landolt, Ph.D.	Director	Chairman of the Sandoz Family Foundation	Swiss
Andreas von Planta, Ph.D.	Director	Board member of Helvetia Holding AG; Partner at Lenz & Staehelin	Swiss
Charles L. Sawyers, M.D.	Director	Chair of the Human Oncology and Pathogenesis Program at Memorial Sloan-Kettering Cancer Center; Professor of Medicine and of Cell and Developmental Biology at the Weill Cornell Graduate School of Medical Sciences; Investigator at the Howard Hughes Medical Institute	American
William T. Winters	Director	CEO and a board member of Standard Chartered	British
Joseph Jimenez	Member of the Executive Committee; Chief Executive Officer	Member of the Executive Committee, Chief Executive Officer	American
Steven Baert	Member of the Executive Committee; Head of Human Resources	Member of the Executive Committee, Head of Human Resources	Belgian
Felix R. Ehrat, Ph.D.	Member of the Executive Committee; Group General Counsel	Member of the Executive Committee; Group General Counsel	Swiss
Paul Hudson	Member of the Executive Committee; CEO, Novartis Pharmaceuticals	Member of the Executive Committee; CEO, Novartis Pharmaceuticals	British
James (Jay) Bradner, M.D.	Member of the Executive Committee; President, Novartis Institutes for BioMedical Research	Member of the Executive Committee; President, Novartis Institutes for BioMedical Research; 250 Massachusetts Avenue, Cambridge, MA 02139, USA	American
Richard Francis	Member of the Executive Committee; CEO, Sandoz	Member of the Executive Committee; CEO, Sandoz	British
F. Michael (Mike) Ball	Member of the Executive Committee; CEO, Alcon	Member of the Executive Committee; CEO, Alcon; 6201 South Freeway Fort Worth, TX 76134, USA	American
Harry Kirsch	Member of the Executive Committee; Chief Financial Officer	Member of the Executive Committee; Chief Financial Officer	German

<b>Name</b>	<b>Relationship to Novartis AG</b>	<b>Present Principal Occupation</b>	<b>Citizenship</b>
André Wyss	Member of the Executive Committee; President, Novartis Operations and Country President for Switzerland	Member of the Executive Committee; President, Novartis Operations and Country President for Switzerland	Swiss
Vasant (Vas) Narasimhan, M.D.	Member of the Executive Committee; Global Head Drug Development and Chief Medical Officer	Member of the Executive Committee; Global Head Drug Development and Chief Medical Officer	American
Bruno Strigini	Member of the Executive Committee; CEO, Novartis Oncology	Member of the Executive Committee; CEO, Novartis Oncology	French

Directors and Officers of Novartis Bioventures Ltd.

The name, address, citizenship and present principal occupation or employment of each of the directors and executive officers of Novartis Bioventures Ltd. are set forth below. Unless otherwise indicated below, (i) each occupation set forth opposite an individual's name refers to employment with Novartis Bioventures Ltd. and (ii) the business address of each director and executive officer of Novartis Bioventures Ltd. is 131 Front Street, Hamilton HM12, Bermuda.

<b>Name</b>	<b>Relationship to Novartis Bioventures Ltd.</b>	<b>Present Principal Occupation</b>	<b>Citizenship</b>
Henri Simon Zivi	Chairman of the Board of Directors	General Manager of Novartis International Pharmaceutical Ltd.	Swiss
Michael Jones	Director	General Counsel of Novartis International Pharmaceutical Ltd.	British
Sarah Demerling	Director	Business executive	British

March 24, 2017

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Jefferies LLC  
as Representatives of the several  
Underwriters to be named in the  
within-mentioned Underwriting Agreement

c/o Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
One Bryant Park  
New York, New York 10036  
  
and  
  
Jefferies LLC  
520 Madison Avenue  
New York, New York 10022

Re: Proposed Public Offering by Aileron Therapeutics, Inc.

Dear Sirs:

The undersigned, a stockholder, optionholder, officer and/or director of Aileron Therapeutics, Inc., a Delaware corporation (the "Company"), understands that Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and Jefferies LLC ("Jefferies" and, together with Merrill Lynch, the "Representatives") propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with the Company providing for the public offering (the "Offering") of shares of the Company's common stock, par value \$0.001 per share (the "Common Stock"). In recognition of the benefit that the Offering will confer upon the undersigned as a stockholder, optionholder, officer and/or director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during the period beginning on the date hereof and ending on the date that is 180 days from the date of the Underwriting Agreement (the "Lock-Up Period"), the undersigned will not, without the prior written consent of the Representatives, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of the Company's Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "Lock-Up Securities"), or exercise any right with respect to the registration of any of the Lock-Up Securities or the filing of any registration statement in connection therewith, under the Securities Act of 1933, as amended, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Stock or other securities, in cash or otherwise. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be

equally applicable to any issuer directed shares of Common Stock the undersigned may purchase in the Offering.

If the undersigned is an officer or director of the Company, (1) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of the Common Stock, the Representatives will notify the Company of the impending release or waiver, and (2) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration and (ii) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may, without the prior written consent of the Representatives:

- (a.) transfer the Lock-Up Securities, provided that (1) the Representatives receive a signed Lock-Up agreement for the balance of the Lock-Up Period from each donee, trustee, distributee, or transferee, as the case may be, (2) any such transfer shall not involve a disposition for value, (3) in the case of clauses (i.) through (v.) below, such transfers are not required to be reported with the Securities and Exchange Commission on Form 4 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:
  - (i.) as a *bona fide* gift or gifts;
  - (ii.) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);
  - (iii.) as a distribution to limited partners, members, stockholders or other equity holders of the undersigned;
  - (iv.) to the undersigned's affiliates or to any investment fund or other entity that, directly or indirectly, controls, is controlled by, or is under common control with, the undersigned;
  - (v.) by will or intestate succession upon the death of the undersigned; or
  - (vi.) pursuant to a court or regulatory agency order, a qualified domestic order or in connection with a divorce settlement;
- (b.) exercise any rights to purchase, exchange or convert any stock options granted pursuant to the Company's equity incentive plans existing as of the date of the Underwriting Agreement or warrants or any other securities existing as of the date of the Underwriting Agreement, which securities are convertible into or exchangeable or exercisable for Common Stock, provided that (1) any filing under Section 16 of the Exchange Act made

during the Lock-Up Period shall clearly indicate in the footnotes thereto that (A) the filing relates to the circumstances described above and (B) the underlying shares of Common Stock continue to be subject to the restrictions on transfer set forth in this lock-up agreement and (2) the undersigned does not otherwise voluntarily effect any other public filings or report regarding such exercise during the Lock-Up Period;

- (c.) sell Lock-Up Securities to the Company in connection with the termination of the undersigned's employment or other service with the Company, provided that, (1) any filing under Section 16 of the Exchange Act made during the Lock-Up Period shall clearly indicate in the footnotes thereto that (A) the filing relates to the circumstances described above and (B) no Lock-Up Securities were sold by the reporting person other than such transfers to the Company as described above and (2) the undersigned does not otherwise voluntarily effect any other public filings or report regarding such transfers during the Lock-Up Period; or
- (d.) transfer the Lock-Up Securities upon the completion of a *bona fide* third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's securities involving a change of control of the Company; provided that, in the event that such tender offer, merger, consolidation or other such transaction is not completed, such securities held by the undersigned shall remain subject to the restrictions on transfer set forth in this lock-up agreement (for purposes hereof, "change of control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity)).

Notwithstanding anything herein to the contrary, nothing herein shall prevent the undersigned from establishing a 10b5-1 trading plan that complies with Rule 10b5-1 under the Exchange Act ("10b5-1 Trading Plan") or from amending an existing 10b5-1 Trading Plan so long as there are no sales of Lock-Up Securities under such plan during the Lock-Up Period; and provided that, the establishment of a 10b5-1 Trading Plan or the amendment of a 10b5-1 Trading Plan, in either case, providing for sales of Lock-Up Securities shall only be permitted if (i) the establishment or amendment of such plan is not required to be reported in any public report or filing with the Securities and Exchange Commission, or otherwise, and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding the establishment or amendment of such plan.

Furthermore, during the Lock-Up Period, the undersigned may sell shares of Common Stock of the Company purchased by the undersigned in the Offering from the Underwriters (other than any issuer-directed shares of Common Stock purchased in the Offering by an officer or director of the Company) or on the open market following the Offering if and only if (i) such sales are not required to be reported in any public report or filing with the Securities and Exchange Commission, or otherwise and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

In the event that during the Lock-Up Period, the Representatives waive any prohibition on the transfer of Lock-Up Securities held by any record or beneficial holder of the shares of capital stock of the Company, the Representatives shall be deemed to have also waived for each Major Holder (as defined

below), on the same terms, the prohibitions set forth in the lock-up agreement that would otherwise have applied to such Major Holder with respect to the same percentage of such Major Holder's Lock-Up Securities as the relative percentage of aggregate Lock-Up Securities held by such party receiving the waiver which are subject to such waiver. The provisions of this paragraph will not apply: (1) unless and until the Representatives have first waived more than 1.0% of the Company's total outstanding shares of Common Stock (determined as of the date of such waiver and assuming conversion, exercise and exchange of all securities convertible into or exercisable or exchangeable for Common Stock) from such prohibitions, (2) (a) if the waiver is effected solely to permit a transfer not involving a disposition for value and (b) the transferee has agreed in writing to be bound by the same terms described in this lock-up agreement to the extent and for the duration that such terms remain in effect at the time of the transfer, or (3) if the waiver is granted to a holder of Lock-Up Securities in connection with a follow-on public offering of the Company's securities pursuant to a registration statement on Form S-1 that is filed with the Securities and Exchange Commission, provided that such waiver shall only apply with respect to such holder's participation in such follow-on public sale. In the event that, as a result of this paragraph, any Lock-Up Securities held by the undersigned are released from the restrictions imposed by this lock-up agreement, the Representatives shall use commercially reasonable efforts to notify the Company within two business days of the effective date of such release, and the Company, in turn, in consultation with the Representatives, shall use commercially reasonable efforts to notify the Major Holders within one business day thereafter that the same percentage of aggregate Lock-Up Securities held by such Major Holders has been released; provided that the failure to give such notice to the Company or the Major Holders shall not give rise to any claim or liability against the Company or the Underwriters, including the Representatives. Notwithstanding any other provisions of this lock-up agreement, if the Representatives, in their reasonable judgment, after consultation with the Company, determine that a record or beneficial owner of any Lock-Up Securities should be granted an early release from a lock-up agreement due to circumstances of an emergency or hardship, then the Major Holders shall not have any right to be granted an early release pursuant to the terms of this paragraph. For purposes of this lock-up agreement, each of the following persons is a "Major Holder": each record or beneficial owner, as of the date hereof, of more than 5% of the outstanding shares of capital stock of the Company on an as-converted to Common Stock basis (for purposes of determining record or beneficial ownership of a stockholder, all shares of capital stock held by investment funds affiliated with such stockholder shall be aggregated).

The undersigned understands that, if (1) the execution of the Underwriting Agreement in connection with the Offering shall not have occurred on or before December 31, 2017, (2) the Company files an application to withdraw the registration statement relating to the Offering, (3) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder or (4) the Representatives, on behalf of the underwriters, advise the Company, or the Company advises the Representatives, in writing, prior to the execution of the Underwriting Agreement, that they have determined not to proceed with the Offering, the undersigned shall be released from all obligations under this agreement.

[Signature Page Follows]

Very truly yours,

***If an entity:***

Novartis Bioventures Ltd.

\_\_\_\_\_  
[Print entity name above]

By: /s/ Simon Zivi.	/s/ Laurieann Chaikowsky
Name: Simon Zivi	Laurieann Chaikowsky
Title: Chairman	Authorized Signatory

*[Lock-Up Agreement]*

**Joint Filing Agreement**

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock beneficially owned by each of them of Aileron Therapeutics, Inc. This Joint Filing Agreement shall be included as an Exhibit to such Schedule 13D.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 5<sup>th</sup> day of July, 2017.

NOVARTIS BIOVENTURES LTD.

By: /s/ Bartosz Dzikowski

Name: Bartosz Dzikowski

Title: Authorized Signatory

By: /s/ Stephan Sandmeier

Name: Stephan Sandmeier

Title: Authorized Signatory

NOVARTIS AG

By: /s/ Bartosz Dzikowski

Name: Bartosz Dzikowski

Title: Authorized Signatory

By: /s/ Stephan Sandmeier

Name: Stephan Sandmeier

Title: Authorized Signatory



## Evidence of Signature Authority



## Commercial register of canton Basel-Stadt

Identification number	Legal status	Entry	Cancelled	Carried CH-270.3.002.061-2 from: on:	1
CHE-103.867.266	Limited or Corporation	01.03.1996			



All data

In	Ca	Business name	Ref	Legal seat
1		<b>Novartis AG</b>	1	Basel
1	2	(Novartis SA) (Novartis Ltd)		
2		(Novartis SA) (Novartis Inc.)		

CHE-103.867.266	Novartis AG	Basel	9
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All data

In	Mo	Ca	Personal Data	Function	Signature
73			Rehm, Christian Jakob, von Ruschein, in Muttenz		joint signature at two
84			Roth Pellanda, Katja Nicole, von Basel, in Basel		joint signature at two

**Power of Attorney**

We, the undersigned, under the authority granted to each of us to sign jointly on behalf of Novartis AG, hereby grant powers to Simon Zivi, Laurieann Chaikowsky, Michael Jones, Stephan Sandmeier, Bartosz Dzikowski, Anja König, Markus Goebel, Marc Ceulemans and Reinhard Ambros and constitute and appoint any two of them jointly as our true and lawful attorneys and representatives and to act on our behalf and to sign filings to be made with the U.S. Securities and Exchange Commission (the "SEC") relating to the shares of Aileron Therapeutics, Inc. held by Novartis Bioventures Ltd, an indirect subsidiary of Novartis AG, as required by the SEC (the "SEC Filings"), and to undertake and carry out all tasks and formalities on our behalf which may be required in connection with giving effect to the SEC Filings.

We, the undersigned, undertake to ratify and confirm whatever our true and lawful attorneys do or purport to do in good faith in the exercise of any power conferred by this Power of Attorney.

We, the undersigned, declare that a person who deals with our true and lawful attorneys in good faith may accept a written statement signed by such attorneys to the effect that this Power of Attorney has not been revoked as conclusive evidence of that fact.

The authority granted by this Power of Attorney shall expire immediately after the date on which the SEC Filings are no longer required and, as to each individual, upon the date on which such individual is no longer employed by Novartis AG or any subsidiary thereof.

IN WITNESS WHEREOF, this Power of Attorney is duly signed on this 14th day of June 2017.

NOVARTIS AG

By: /s/ Christian Rehm

Name: Christian Rehm

Title: Authorized Signatory

By: /s/ Katja Roth Pellanda

Name: Katja Roth Pellanda

Title: Authorized Signatory