

News Release

Aileron Therapeutics Announces Pricing of Initial Public Offering

CAMBRIDGE, Mass., June 28, 2017 (GLOBE NEWSWIRE) -- Aileron Therapeutics, Inc., a clinical-stage biopharmaceutical company developing a novel class of therapeutics called stapled peptides for cancers and other diseases, today announced the pricing of its initial public offering of 3,750,000 shares of common stock at a public offering price of \$15.00 per share, before underwriting discounts and commissions. All of the shares are being offered by Aileron. In addition, Aileron has granted the underwriters a 30-day option to purchase up to an additional 562,500 shares of common stock from the company at the public offering price. Aileron's common stock is expected to begin trading on the NASDAQ Global Market under the ticker symbol "ALRN" on Thursday, June 29, 2017.

BofA Merrill Lynch and Jefferies are acting as lead joint book-running managers and as representatives of the underwriters for the offering. William Blair and Canaccord Genuity are acting as co-managers for the offering. The offering is expected to close on July 5, 2017, subject to customary closing conditions.

A registration statement relating to the securities being sold in this offering was declared effective by the Securities and Exchange Commission. This offering is being made only by means of a prospectus. When available, copies of the final prospectus relating to this offering may be obtained by contacting: BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attention: Prospectus Department or by email at dg.prospectus_requests@baml.com or Jefferies LLC, Attention: Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by emailing Prospectus_Department@Jefferies.com, or by calling 1-877-821-7388.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in

which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Aileron

Aileron is a clinical-stage biopharmaceutical company advancing stapled peptides, a novel class of therapeutics for cancers and other diseases. Our lead product candidate, ALRN-6924, targets the tumor suppressor p53 for the treatment of a wide variety of cancers. ALRN-6924, which is currently being tested in multiple clinical trials, reactivates p53-mediated tumor suppression by targeting the two primary p53 suppressor proteins, MDMX and MDM2.

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Aileron Therapeutics