

## **Oncternal Therapeutics Announces the Sale of Select Development Programs and the Wind-Down of its Operations**

SAN DIEGO, July 1, 2025 -- Oncternal Therapeutics, Inc. today announced the sale of its zilovetamab and ONCT-808 programs to Ho'ola Therapeutics, Inc. Zilovetamab is an investigational monoclonal antibody designed to inhibit the function of Receptor Tyrosine Kinase-Like Orphan Receptor 1 (ROR1), and ONCT-808 is an investigational autologous chimeric antigen receptor T (CAR T) cell therapy that targets ROR1 using the binding domain from zilovetamab.

Ho'ola will pay Oncternal a \$3.0 million upfront payment, with \$2.25 million paid immediately and \$750,000 upon resolution of certain outstanding contractual obligations with third parties. Oncternal will also be eligible to receive up to \$65.0 million in development, regulatory approval and sales milestone payments for the acquired products (including any future products derived from the acquired intellectual property). The development milestones consist of up to \$5.0 million upon either the last patient enrolled in a pivotal clinical trial or a regulatory approval submission. The regulatory milestones consist of up to \$40.0 million in connection with regulatory approvals. The sales milestone payment consists of \$20.0 million upon achievement of a net sales threshold. The foregoing development and regulatory approval milestones are based on clinical trials and/or regulatory approvals in any of the following major markets: the U.S., United Kingdom, Germany, Spain, France or Italy, and Japan. The asset sale was completed on June 27, 2025, pursuant to an asset purchase agreement as of the same date. Oncternal also announced that, following the asset sale, Craig R. Jalbert has been appointed President, CEO, Treasurer, Secretary, and sole member of Oncternal's board of directors, and Oncternal's directors and remaining employees have resigned. Mr. Jalbert, a principal of the accounting firm Verdolino & Lowey, P.C., brings over 30 years of experience in overseeing the dissolution of companies. Mr. Jalbert will oversee the winddown of Oncternal's operations, including any future distribution of remaining cash and future rights to any milestone-based payments.

Oncternal cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negatives of these terms or other similar expressions. These statements are based on Oncternal's current beliefs and expectations. Forward-looking statements include statements regarding the upfront and potential milestone consideration payable to Oncternal and plans related to, and timing of,

the wind down the company. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Oncternal's business, including, without limitation: we will be entirely dependent on Ho'ola Therapeutics for the development, regulatory approval and sales of any products subject to the asset purchase agreement; Ho'ola Therapeutics may not successfully develop any products from the asset purchase agreement due to the inherent risks in drug development as well as strategic decisions by Ho'ola Therapeutics on whether to continue any of the product programs; the timing, progress, mechanics and final results of Oncternal's planned wind down may be delayed or cost more than expected which could delay or reduce the final payments to stockholders; and other risks described in Oncternal's prior filings with the Securities and Exchange Commission. All forward-looking statements in this report are current only as of the date hereof and, except as required by applicable law, Oncternal undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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