Alumis and ACELYRIN Reaffirm Strategic and Financial Rationale of Proposed Merger

March 4, 2025

Combined company to benefit from differentiated late-stage portfolio of therapies and strong balance sheet

SOUTH SAN FRANCISCO, Calif. and LOS ANGELES, March 04, 2025 (GLOBE NEWSWIRE) -- Alumis Inc. (Nasdaq: ALMS) ("Alumis") and ACELYRIN, INC. (Nasdaq: SLRN) ("ACELYRIN") today reaffirmed their commitment to merge in an all-stock transaction, which will create a leading clinical stage biopharma company in immune-mediated diseases.

Martin Babler, President, Chief Executive Officer and Chairman of Alumis, said, "Alumis and ACELYRIN together will advance exciting breakthroughs for patients and drive long-term value for stockholders through the creation of a leading clinical stage biopharma company in immune-mediated diseases. The combined company will have a significantly strengthened financial position to support a highly differentiated and diverse pipeline with multiple catalysts. With our management team's successful track-record of developing innovative therapies and an extended runway afforded by combining with ACELYRIN, the transaction will allow us to unlock the value of the combined portfolio for current and future investors and address what we believe is a current dislocation with our valuation. We look forward to completing the combination next quarter and delivering the meaningful benefits of the merger for both companies' stakeholders."

"The ACELYRIN Board of Directors is confident that the all-stock transaction with Alumis maximizes long-term value for ACELYRIN stockholders and continues to recommend that stockholders support the planned merger," said Mina Kim, Chief Executive Officer of ACELYRIN. "We chose to enter into the merger agreement with Alumis after a comprehensive assessment of strategic alternatives, and believe this is the best outcome for ACELYRIN stockholders. We're excited about the combined company's potential for significant value creation as a result of its expanded portfolio, strong financial foundation and proven leadership."

The combined company is expected to benefit from:

- **A combined, differentiated late-stage portfolio of therapies and increased resources enabling the development of life-changing medicines.** The combined company will have a diversified portfolio of late-stage clinical assets for validated targets that are set to meaningfully change the treatment paradigm for patients in large, well-established multi-billion dollar markets. These programs, including ESK-001 in moderate-to-severe plaque psoriasis and systemic lupus erythematosus, lonigutamab for thyroid eye disease, and A-005 in multiple sclerosis, offer multiple, high-value catalysts that can be achieved with the financial resources of the combined company.

- **Increased financial flexibility and runway to advance an expanded late-stage pipeline and build commercial capabilities.** Alumis and ACELYRIN had cash, cash equivalents and marketable securities of approximately $289 million and approximately $448 million, respectively, on a preliminary basis, as of December 31, 2024. With a pro forma cash position of approximately $737 million as of December 31, 2024, and continued operating discipline, Alumis expects that this cash position provides runway to advance the combined company's pipeline through multiple planned key data readouts across several clinical trials and to fund operating expenses and capital expenditure requirements into 2027.
- **Potential for value accretion of the combined company.** Alumis' executive leadership team has experience running public companies and an established track record of significant value creation. By combining assets, resources and talent, the combined company will be well positioned to maximize the value of its pipeline for shareholders and patients.

The transaction is expected to close in the second quarter of 2025, subject to approval by the stockholders of both companies and satisfaction of other customary closing conditions. Alumis expects to publicly file the S-4 and begin mailing of the proxy statement related to the transaction promptly following completion of the fiscal year 2024 audits and filing of Annual Reports on Form 10-K by each of Alumis and ACELYRIN.

Alumis and ACELYRIN will file an investor presentation with the Securities and Exchange Commission with background information regarding ACELYRIN's strategic review process, which will be available this week.

Morgan Stanley & Co. LLC is serving as financial advisor to Alumis, and Cooley LLP is serving as its legal counsel. Guggenheim Securities, LLC is serving as financial advisor to ACELYRIN and Fenwick & West LLP and Paul Hastings LLP are serving as its legal counsel.

About Alumis

Alumis is a clinical-stage biopharmaceutical company developing oral therapies using a precision approach to optimize clinical outcomes and significantly improve the lives of patients with immune-mediated diseases. Leveraging its proprietary precision data analytics platform, Alumis is building a pipeline of molecules with the potential to address a broad range of immune-mediated diseases as monotherapy or combination therapies. Alumis' most advanced product candidate, ESK-001, is an oral, highly selective, small molecule, allosteric inhibitor of TYK2 that is currently being evaluated for the treatment of patients with moderate-to-severe plaque psoriasis and systemic lupus erythematosus. Alumis is also developing A-005, a CNS-penetrant, allosteric TYK2 inhibitor for the treatment of neuroinflammatory and neurodegenerative diseases. Beyond TYK2, Alumis' proprietary precision data analytics platform and drug discovery expertise have led to the identification of additional preclinical programs that exemplify its precision approach. Incubated by Foresite Labs and led by a team of industry veterans experienced in small-molecule compound drug development for immune-mediated diseases, Alumis is pioneering a precision approach to drug development to potentially produce the next generation of treatment to address immune dysfunction. For more information, visit www.alumis.com.

About ACELYRIN

ACELYRIN is focused on providing patients life-changing new treatment options by identifying,

acquiring, and accelerating the development and commercialization of transformative medicines. ACELYRIN's lead program, lonigutamab, is a subcutaneously delivered monoclonal antibody targeting IGF-1R being investigated for the treatment of thyroid eye disease.

Financial Disclaimer

Alumis' and ACELYRIN's audited consolidated financial statements for the year ended December 31, 2024 are not yet available. Accordingly, the information presented herein regarding cash, cash equivalents and marketable securities as of December 31, 2024, reflects each of Alumis' and ACELYRIN's preliminary financial data, subject to the completion of Alumis' and ACELYRIN's financial closing procedures and any adjustments that may result from the completion of the review and audit of Alumis' and ACELYRIN's consolidated financial statements for the year ended December 31, 2024, respectively. Actual financial results that will be reflected in each of Alumis' and ACELYRIN's Annual Reports on Form 10-K for the year ended December 31, 2024, when they are completed and publicly disclosed may differ from the preliminary results presented here.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of federal securities laws, including the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements are based upon current plans, estimates and expectations of management of Alumis and ACELYRIN in light of historical results and trends, current conditions and potential future developments, and are subject to various risks and uncertainties that could cause actual results to differ materially from such statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Words such as "anticipate," "expect," "project," "intend," "believe," "may," "will," "should," "plan," "could," "continue," "target," "contemplate," "estimate," "forecast," "guidance," "predict," "possible," "potential," "pursue," "likely," and words and terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. All statements, other than statements of historical facts, including express or implied statements regarding the proposed transaction; the conversion of equity interests contemplated by the agreement and plan of merger, dated as of February 6, 2025, by and among the parties (the "merger agreement"); the issuance of common stock of Alumis contemplated by the merger agreement; the expected filing by Alumis with the Securities and Exchange Commission (the "SEC") of a registration statement on Form S-4 (the "registration statement") and a joint proxy statement/prospectus of Alumis and ACELYRIN to be included therein (the "joint proxy statement/prospectus"); the expected timing of the closing of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction; the sufficiency of the combined company's capital resources; the combined company's cash runway; the competitive ability and position of the combined company; the clinical pipeline of the combined company; and any assumptions underlying any of the foregoing, are forward-looking statements.

Risks and uncertainties include, among other things, (i) the risk that the proposed transaction may not be completed in a timely basis or at all, which may adversely affect Alumis' and ACELYRIN's businesses and the price of their respective securities; (ii) the potential failure to receive, on a timely basis or otherwise, the required approvals of the proposed transaction, including stockholder approvals by both Alumis' stockholders and ACELYRIN'S stockholders, and the potential failure to satisfy the other conditions to the consummation of the transaction; (iii) the effect of the

announcement, pendency or completion of the proposed transaction on each of Alumis' or ACELYRIN's ability to attract, motivate, retain and hire key personnel and maintain relationships with partners, suppliers and others with whom Alumis or ACELYRIN does business, or on Alumis' or ACELYRIN's operating results and business generally; (iv) that the proposed transaction may divert management's attention from each of Alumis' and ACELYRIN's ongoing business operations; (v) the risk of any legal proceedings related to the proposed transaction or otherwise, or the impact of the proposed transaction thereupon, including resulting expense or delay; (vi) that Alumis or ACELYRIN may be adversely affected by other economic, business and/or competitive factors; (vii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement , including in circumstances which would require Alumis or ACELYRIN to pay a termination fee; (viii) the risk that restrictions during the pendency of the proposed transaction may impact Alumis' or ACELYRIN's ability to pursue certain business opportunities or strategic transactions; (ix) the risk that the anticipated benefits and synergies of the proposed transaction may not be fully realized or may take longer to realize than expected; (x) the impact of legislative, regulatory, economic, competitive and technological changes; (xi) risks relating to the value of Alumis securities to be issued in the proposed transaction; (xii) the risk that integration of the proposed transaction post-closing may not occur as anticipated or the combined company may not be able to achieve the growth prospects expected from the transaction; (xiii) the effect of the announcement, pendency or completion of the proposed transaction on the market price of the common stock of each of Alumis and ACELYRIN; (xiv) the implementation of each of Alumis' and ACELYRIN's business model and strategic plans for product candidates and pipeline, and challenges inherent in developing, commercializing, manufacturing, launching, marketing and selling potential existing and new products and product candidates; (xv) the scope, progress, results and costs of developing Alumis' and ACELYRIN's product candidates and any future product candidates, including conducting preclinical studies and clinical trials, and otherwise related to the research and development of Alumis' and ACELYRIN's pipeline; (xvi) the timing and costs involved in obtaining and maintaining regulatory approval for Alumis' and ACELYRIN's current or future product candidates, and any related restrictions, limitations and/or warnings in the label of any approved product; (xvii) the market for, adoption (including rate and degree of market acceptance) and pricing and reimbursement of Alumis' and ACELYRIN's product candidates, if approved, and their respective abilities to compete with therapies and procedures that are rapidly growing and evolving; (xviii) uncertainties in contractual relationships, including collaborations, partnerships, licensing or other arrangements and the performance of third-party suppliers and manufacturers; (xix) the ability of each of Alumis and ACELYRIN to establish and maintain intellectual property protection for products or avoid or defend claims of infringement; (xx) Alumis' ability to successfully integrate ACELYRIN's operations and personnel; and (xxi) potential delays in initiating, enrolling or completing preclinical studies and clinical trials.

These risks, as well as other risks related to the proposed transaction, will be described in the registration statement and the joint proxy statement/prospectus that will be filed with the SEC in connection with the proposed transaction. While the list of factors presented here and the list of factors to be presented in the registration statement are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to Alumis' and ACELYRIN's respective periodic reports and other filings with the SEC, including the risk factors identified in Alumis' and ACELYRIN's most recent Quarterly Reports on Form 10-Q and/or Annual Reports on Form 10-K. The risks and uncertainties described above and in the SEC filings cited above are not

exclusive and further information concerning Alumis and ACELYRIN and their respective businesses, including factors that potentially could materially affect their respective businesses, financial conditions or operating results, may emerge from time to time. Readers are urged to consider these factors carefully in evaluating these forward-looking statements, and not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. Readers should also carefully review the risk factors described in other documents Alumis and ACELYRIN file from time to time with the SEC.

The forward-looking statements included in this communication are made only as of the date hereof. Alumis assumes no obligation and does not intend to update these forward-looking statements, even if new information becomes available in the future, except as required by law.

Additional Information and Where to Find It

In connection with the proposed merger, Alumis intends to file with the SEC the registration statement, which will include the joint proxy statement/prospectus. After the registration statement has been declared effective by the SEC, the joint proxy statement/prospectus will be delivered to stockholders of Alumis and ACELYRIN. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, SECURITY HOLDERS OF ALUMIS AND ACELYRIN ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS RELATING TO THE MERGER THAT WILL BE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. Investors and security holders will be able to obtain copies of the joint proxy statement/prospectus (when available) and other documents filed by Alumis and ACELYRIN with the SEC, without charge, through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Alumis will be available free of charge under the SEC Filings heading of the Investor Relations section of Alumis' website at https://investors.alumis.com/. Copies of the documents filed with the SEC by ACELYRIN will be available free of charge under the Financials & Filings heading of the Investor Relations section of ACELYRIN's website at https://investors.acelyrin.com/.

Participants in the Solicitation

Alumis and ACELYRIN and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about Alumis' directors and executive officers is set forth in Alumis' registration statement on Form S-1/A (File No. 333-280068), which was filed with the SEC on June 24, 2024. Information about ACELYRIN's directors and executive officers is set forth in the proxy statement for ACELYRIN's 2024 Annual Meeting of Stockholders, which was filed with the SEC on April 22, 2024, and ACELYRIN's Current Reports on Form 8-K filed with the SEC on May 28, 2024, August 13, 2024 and December 10, 2024. Stockholders may obtain additional information regarding the interests of such participants by reading the registration statement and the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed merger when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any

securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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