Oncternal Therapeutics, Inc.
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December 24, 2025

To: The Stockholders of Oncternal Therapeutics, Inc.

Dear Stockholder:

As you are likely aware, I'm a principal at Verdolino & Lowey, P.C. (the "Firm") and the duly appointed sole officer and director of Oncternal Therapeutics, Inc. (the "Company"). My Firm and I specialize in working with businesses in financial distress. My role has been focused on winding down the business affairs of the Company.

I am writing to update you on the next steps for the Company. As noted in the Company's July 1, 2025 press release (the "Press Release"), the Company sold its zilovertamab and ONCT-808 programs to Ho'ola Therapeutics, Inc. The Company also noted therein that it would 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), as further detailed in the Press Release. Since that time, the Company has worked towards an orderly wind down of its affairs and has been speaking with financial and other advisors to consider tax implications. It is expected that the tax consideration(s) will be further addressed in 2026, and that the Company will send out a subsequent communication to its Stockholders in approximately six (6) months. In addition, we are working to reconcile claims of creditors that are asserting liabilities. Finally, the Company will not be making a year-end 2025 distribution to its Stockholders. We will revisit this issue in mid-2026.

This notice is strictly to deliver an update and is not intended to provide any tax advice. Please obtain tax advice from your own advisor. Your tax advisor may feel free to reach out to the Firm should he or she have any additional questions.

Craig R. Jalbert

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