

[251] AYALA PHARMACEUTICALS - PRECISION ONCOLOGY TARGETED THERAPY

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- **Investment Rational**

Ayala is a clinical stage precision oncology company developing targeted therapies for genomically-defined, clinically underserved cancers. Ayala is developing AL101 and AL102, pan-Notch inhibitors for solid and hematological cancers. AL101 is in Phase 2 for Adenoid Cystic Carcinoma (ACC), a rare form of cancer with no approved drug. AL102 is developed for Multiple Myeloma through a deal signed with Novartis.
- **Business Strategy**

Ayala's business strategy is to in-license, develop and commercialize unique targeted therapies for cancers that are underserved by available treatment options. We focus on cancers in which our products can make the greatest impact for patients and healthcare providers. We in-licensed our first two product candidates from BMS and we are actively evaluating additional precision oncology assets to in-license for development.
- **Core Technology**

AL101 and AL102 are two gamma secretase inhibitors (pan-Notch inhibitors). Notch signaling pathway plays an important role in tumorigenesis in several solid and hematological malignancies. Upon ligand binding of the Notch receptor, activation of Notch receptors takes place by the cleavage by gamma secretase, which frees the Notch intracellular signaling domain. Gamma secretase also targets BCMA that has important role in multiple myeloma.
- **Product Profile/Pipeline**

AL101 is currently in Phase 2 study in ACC patients bearing Notch-activating mutations. AL101 achieved POC for its patient selection strategy demonstrating significant tumor growth inhibition in animal models with Notch-activating mutations but not with Notch wildtype. AL102 is in preclinical studies in hematological cancers with Notch-activating mutations by Ayala. AL102 is also under development by Novartis for multiple myeloma through an option to license deal.
- **What's Next?**

Ayala has an experienced leadership team and strong shareholder base including BMS, Novartis, IBF, aMoon and Harel Insurance. Near-term milestones are AL101 initial results from Phase 2 study in ACC and initiation of another Phase 2 in TNBC. The company is exploring additional solid and hematological indications for future Basket trials. The company is also actively exploring in-licensing opportunities for targeted therapy oncology assets.