- **Investment Rational**
  Ayala Pharmaceuticals, Inc. is a clinical-stage oncology company focused on developing and commercializing small molecule therapeutics for patients suffering from rare tumors and aggressive cancers.
  The company has two product candidates under development targeting the aberrant activation of the Notch pathway with gamma secretase inhibitors (GSIs). Ayala has an experienced leadership team and strong shareholders and investors.

- **Business Strategy**
  Ayala's business strategy is to in-license, develop and commercialize targeted therapies for rare tumors and aggressive cancers that are underserved by current treatment options. We work closely with patient advocate groups and leading healthcare professionals to ensure we bring the greatest impact to patients.

- **Core Technology**
  Aberrant activation of the Notch pathway has been implicated in multiple cancers. Gamma secretase is the enzyme responsible for Notch activation and, when inhibited, turns off the Notch pathway activation. AL101 and AL102, GSIs developed by Ayala, target the aberrant activation of the Notch pathway. Gamma secretase also targets BCMA, which plays an important role in multiple myeloma, highlighting the potential combination of anti-BCMA therapies with GSIs.

- **Product Profile/Pipeline**
  AL102 is currently in a Pivotal Phase 2/3 clinical trial for patients with desmoid tumors (RINGSIDE), it is also being studied by Novartis in a Phase 1 clinical trial in combination with Novartis' BMCA targeting agent, WVT078, in patients with relapsed/refractory multiple myeloma. AL101 is currently in a Phase 2 clinical trial for patients with Adenoid Cystic Carcinoma (ACC) (ACCURACY) bearing Notch activating mutations.

- **What's Next?**
  Near term milestones include initial interim data from Part A of the pivotal Phase 2/3 RINGSIDE trial in Desmoid Tumors (mid-2022), and additional data from Phase 2 ACCURACY trial of AL101 in ACC (H2-2022). Ayala also plans to initiate Phase 2 clinical trial evaluating AL102 in T-cell Acute Lymphoblastic Leukemia (T-ALL) (H2-2022).