



## **Ayala Pharmaceuticals Announces Pricing of Initial Public Offering**

May 7, 2020

REHOVOT, Israel and WILMINGTON, Del., May 07, 2020 (GLOBE NEWSWIRE) -- Ayala Pharmaceuticals, Inc. (NASDAQ: AYLA), a clinical-stage oncology company focused on developing and commercializing small molecule therapeutics for patients suffering from rare and aggressive cancers, primarily in genetically defined patient populations, today announced the pricing of its initial public offering of 3,666,667 shares of common stock at a public offering price of \$15.00 per share, before underwriting discounts and commissions. All of the common stock is being offered by Ayala. The offering is expected to close on May 12, 2020, subject to customary closing conditions. In addition, Ayala has granted the underwriters a 30-day option to purchase up to an additional 550,000 shares of its common stock at the public offering price, less underwriting discounts and commissions. The gross proceeds of the offering are expected to be \$55.0 million, excluding any exercise of the underwriters' option.

Ayala's common stock is expected to begin trading on the NASDAQ Global Market under the ticker symbol "AYLA" on May 8, 2020.

Citigroup and Jefferies are acting as the lead book-running managers for the offering. Oppenheimer & Co. and Raymond James are acting as the co-managers for the offering.

A registration statement relating to the securities being sold in the offering has been declared effective by the Securities and Exchange Commission on May 7, 2020. This offering is being made only by means of a prospectus. Copies of the final prospectus relating to this offering, when available, may be obtained from: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York, 11717 or by telephone at (800) 831-9146; or Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022, by telephone at (877) 821-7388 or by email to [prospectus\\_department@Jefferies.com](mailto:prospectus_department@Jefferies.com).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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