



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

May 12, 2020

REHOVOT, Israel & WILMINGTON, Del., May 12, 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 closing of its initial public offering of 3,666,667 shares of common stock at a public offering price of \$15.00 per share. The gross proceeds from the offering are approximately \$55.0 million, before underwriting discounts, commissions and other offering expenses payable by Ayala. All shares in the offering were offered by Ayala. Ayala's common stock began trading on the NASDAQ Global Market on May 8, 2020 under the ticker symbol "AYLA."

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

A registration statement relating to the securities sold in the offering has been filed with the Securities and Exchange Commission and became effective on May 7, 2020. This offering was 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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