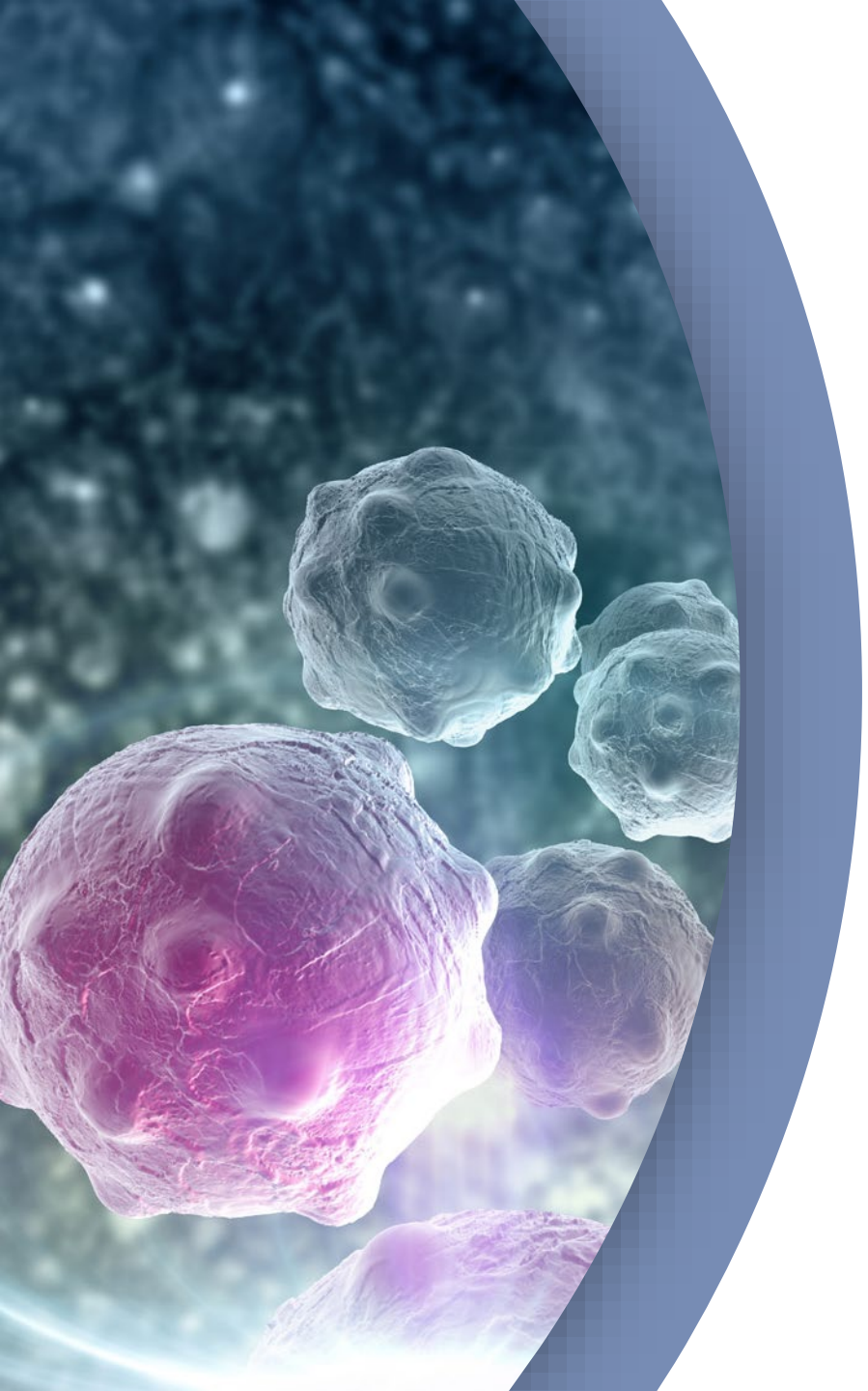

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We target clinically underserved cancers

September 2022

Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including statements relating to our development of AL101 and AL102, the promise and potential impact of our preclinical or clinical trial data, the timing of and plans to initiate additional clinical trials of AL101 and AL102, the timing and results of any clinical trials or readouts, the sufficiency of cash to fund operations, and the anticipated impact of COVID-19, on our business. These forward-looking statements are based on management's current expectations. The words ”may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “estimate,” “believe,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: we have incurred significant losses since inception and anticipate that we will continue to incur losses for the foreseeable future. We are not currently profitable, and we may never achieve or sustain profitability; we will require additional capital to fund our operations, and if we fail to obtain necessary financing, we may not be able to complete the development and commercialization of AL101 and AL102; we have a limited operating history and no history of commercializing pharmaceutical products, which may make it difficult to evaluate the prospects for our future viability; we are heavily dependent on the success of AL101 and AL102, our most advanced product candidates, which are still under clinical development, and if either AL101 or AL102 does not receive regulatory approval or is not successfully commercialized, our business may be harmed; due to our limited resources and access to capital, we must prioritize development of certain programs and product candidates; these decisions may prove to be wrong and may adversely affect our business; the outbreak of COVID-19, may adversely affect our business, including our clinical trials; our ability to use our net operating loss carry forwards to offset future taxable income may be subject to certain limitations; our product candidates are designed for patients with genetically defined cancers, which is a rapidly evolving area of science, and the approach we are taking to discover and develop product candidates is novel and may never lead to marketable products; we were not involved in the early development of our lead product candidates; therefore, we are dependent on third parties having accurately generated, collected and interpreted data from certain preclinical studies and clinical trials for our product candidates; enrollment and retention of patients in clinical trials is an expensive and time-consuming process and could be made more difficult or rendered impossible by multiple factors outside our control; if we do not achieve our projected development and commercialization goals in the timeframes we announce and expect, the commercialization of our product candidates may be delayed and our business will be harmed; our product candidates may cause serious adverse events or undesirable side effects, which may delay or prevent marketing approval, or, if approved, require them to be taken off the market, require them to include safety warnings or otherwise limit their sales; the market opportunities for AL101 and AL102, if approved, may be smaller than we anticipate; we may not be successful in developing, or collaborating with others to develop, diagnostic tests to identify patients with Notch-activating mutations; we have never obtained marketing approval for a product candidate and we may be unable to obtain, or may be delayed in obtaining, marketing approval for any of our product candidates; even if we obtain FDA approval for our product candidates in the United States, we may never obtain approval for or commercialize them in any other jurisdiction, which would limit our ability to realize their full market potential; we have been granted Orphan Drug Designation for AL101 for the treatment of ACC and may seek Orphan Drug Designation for other indications or product candidates, and we may be unable to maintain the benefits associated with Orphan Drug Designation, including the potential for market exclusivity, and may not receive Orphan Drug Designation for other indications or for our other product candidates; although we have received Fast Track designation for AL101, and may seek Fast Track designation for our other product candidates, such designations may not actually lead to a faster development timeline, regulatory review or approval process; we face significant competition from other biotechnology and pharmaceutical companies and our operating results will suffer if we fail to compete effectively; we are dependent on a small number of suppliers for some of the materials used to manufacture our product candidates, and on one company for the manufacture of the active pharmaceutical ingredient for each of our product candidates; and any future collaborations will be, important to our business. If we are unable to maintain our existing collaboration or enter into new collaborations, or if these collaborations are not successful, our business could be adversely affected; enacted and future healthcare legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our product candidates, if approved, and may affect the prices we may set; if we are unable to obtain, maintain, protect and enforce patent and other intellectual property protection for our technology and products or if the scope of the patent or other intellectual property protection obtained is not sufficiently broad, our competitors could develop and commercialize products and technology similar or identical to ours, and we may not be able to compete effectively in our markets; we may engage in acquisitions or in-licensing transactions that could disrupt our business, cause dilution to our stockholders or reduce our financial resources; risks related to our operations in Israel could materially adversely impact our business, financial condition and results of operations.

These and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the U.S. Securities and Exchange Commission (SEC) on March 24, 2021 and our other filings with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. New risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risk factors and uncertainties. While we may elect to update such forward-looking statements at some point in the future, except as required by law, we disclaim any obligation to do so, even if subsequent events cause our views to change. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.
Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and we make no representation as to the adequacy, fairness, accuracy or completeness of any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Neither we nor our affiliates, advisors or representatives makes any representation as to the accuracy or completeness of the data included in this presentation or undertake to update such data after the date of this presentation. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

Pioneers in Targeting Novel Cancer Drivers

Ayala is a clinical-stage oncology company developing and commercializing small molecule therapeutics to improve treatment outcomes in rare and aggressive cancers

Targeting key biological pathways implicated in rare and aggressive cancers through the inhibiton of gamma secretase

Broad portfolio of innovative clinical-stage programs with clinical proof-of-concept demonstrated for lead candidates AL101 and AL102

Potential value enhancing milestones

- Present long-term data from the selected dose from the RINGSIDE study with AL102 for desmoid trial (Mid 2023)
- Path for potential registration for AL101 in R/M ACC (early 2023)

Strong corporate position to execute on strategy

- Experienced management team in oncology and rare disease

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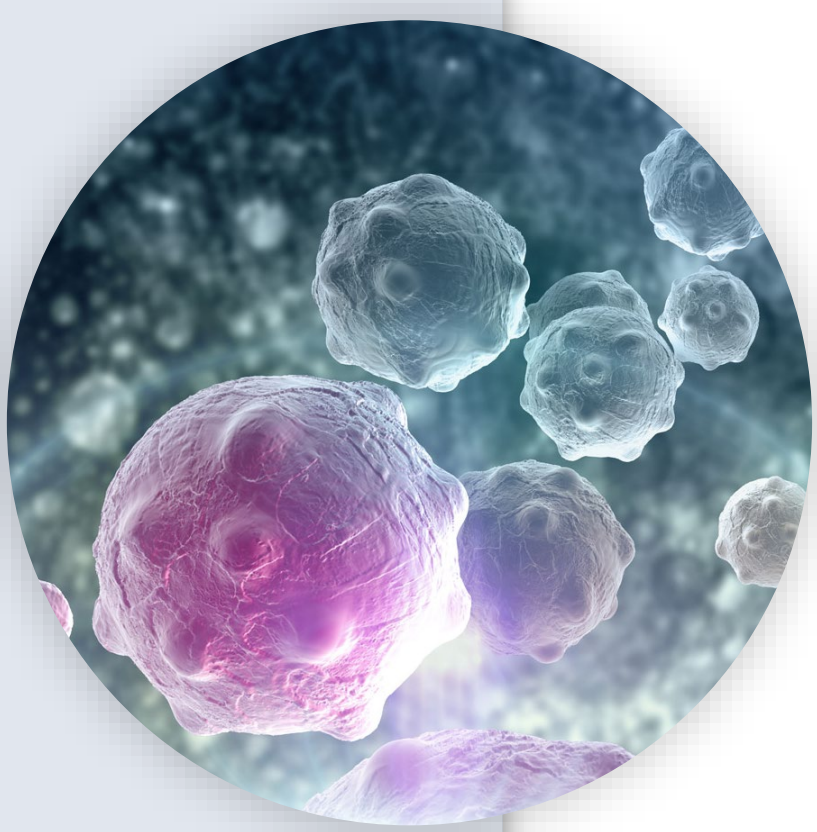
R/M ACC = Recurring / Metastatic Adenoid Cystic Carcinoma

Late-Stage Pipeline Provides Multiple Opportunities for Value Creation

Indication	Product	Preclinical	Phase 1	Phase 2	Phase 3	Commercial Rights	Upcoming Milestones
Desmoid	AL102	RINGSIDE				ayala pharmaceuticals	Present long-term data from the selected dose from the RINGSIDE study (Mid 2023)
R/M ACC	AL101	ACCURACY				ayala pharmaceuticals	Path for potential registration early 2023
R/R T-ALL	AL102					ayala pharmaceuticals	Initiate a Phase 2 trial H2-2022

R/M ACC = Recurring / Metastatic Adenoid Cystic Carcinoma; R/R T-ALL = Relapsed / Refractory T-cell Acute Lymphoblastic Leukemia



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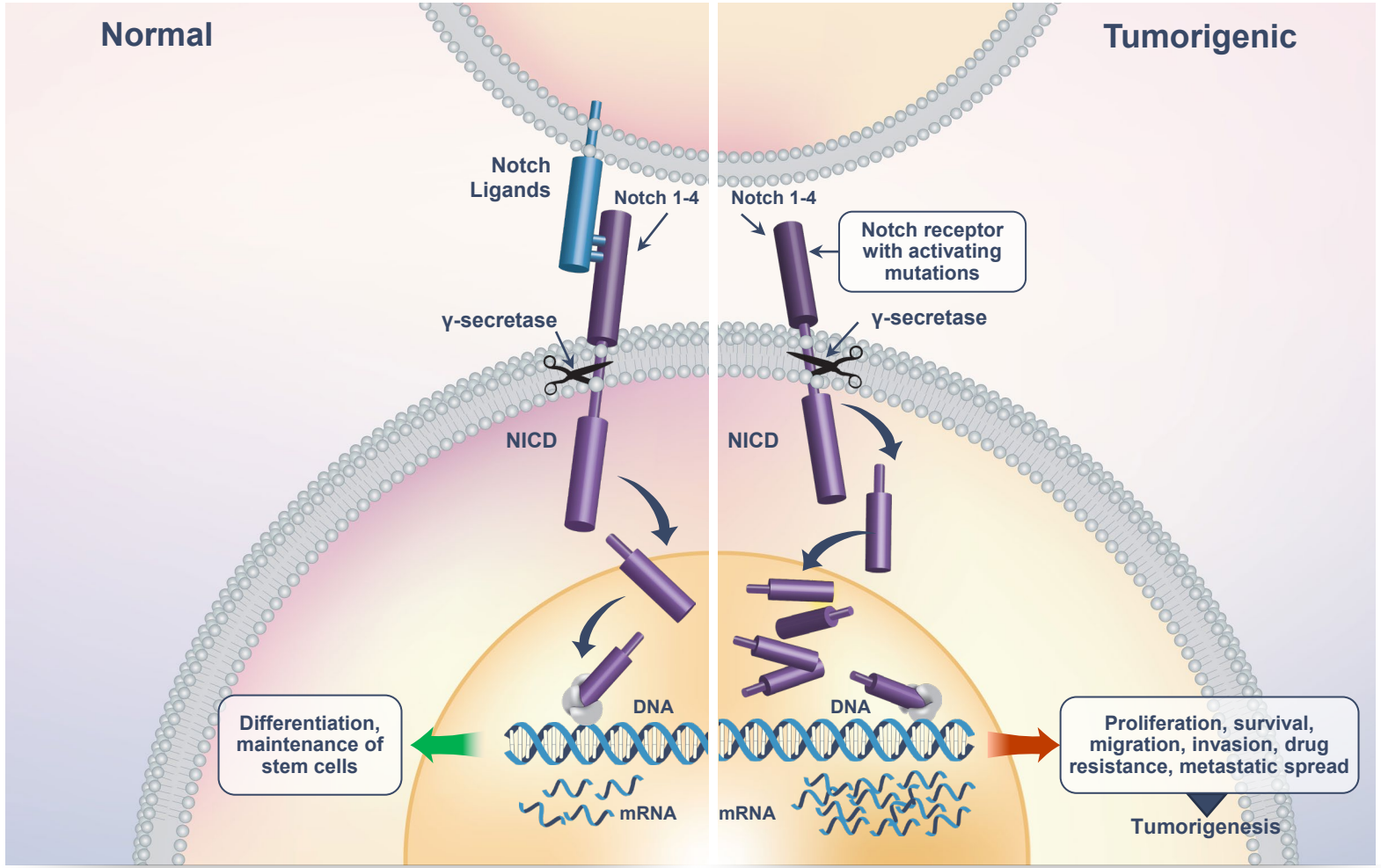
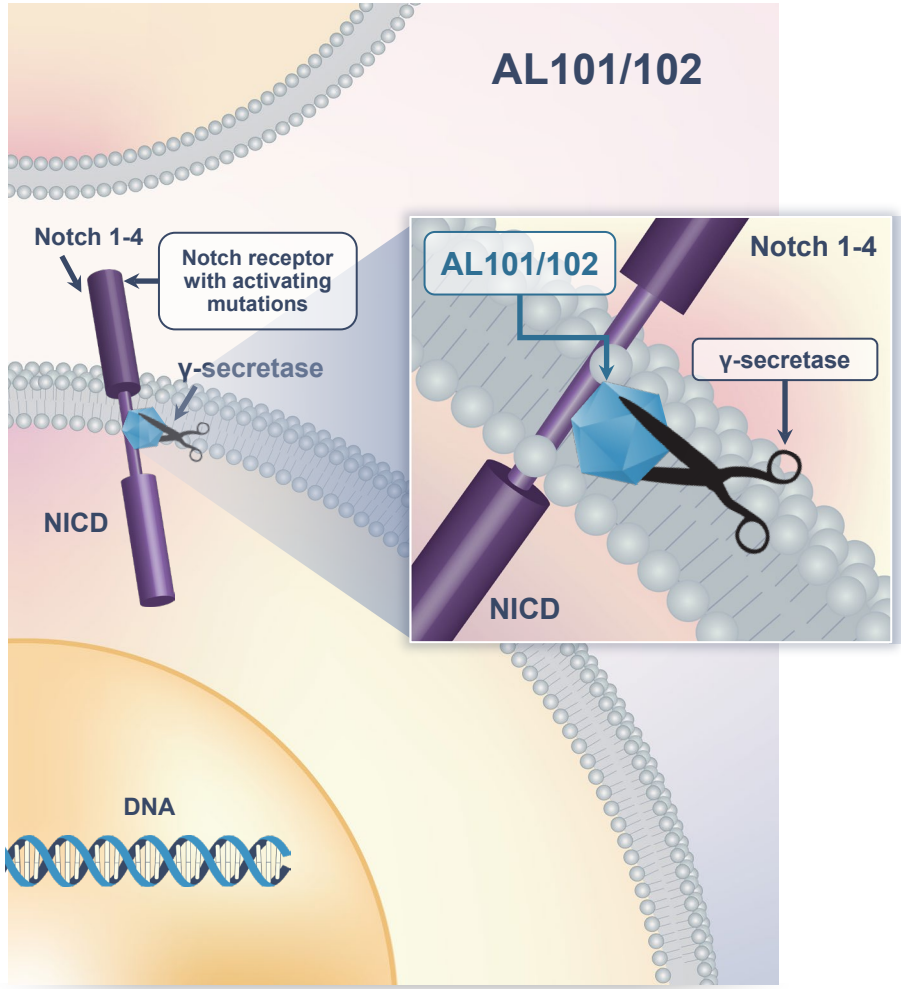
Targeting Notch Pathway Activation with Gamma Secretase Inhibitors

Notch Pathway is an Important Target for Therapeutic Anti Cancer Agents



- The Notch signaling cascade is an evolutionarily conserved pathway that has a crucial role in regulating development and homeostasis in various tissues
- Aberrant activation of the Notch pathway is implicated in multiple solid tumors and hematological cancers
- Often associated with more aggressive cancers
- In cancers, Notch is known to serve as a critical facilitator in processes such as cellular proliferation, survival, migration, invasion, drug resistance and metastatic spread
  → contributes to poorer patient prognosis

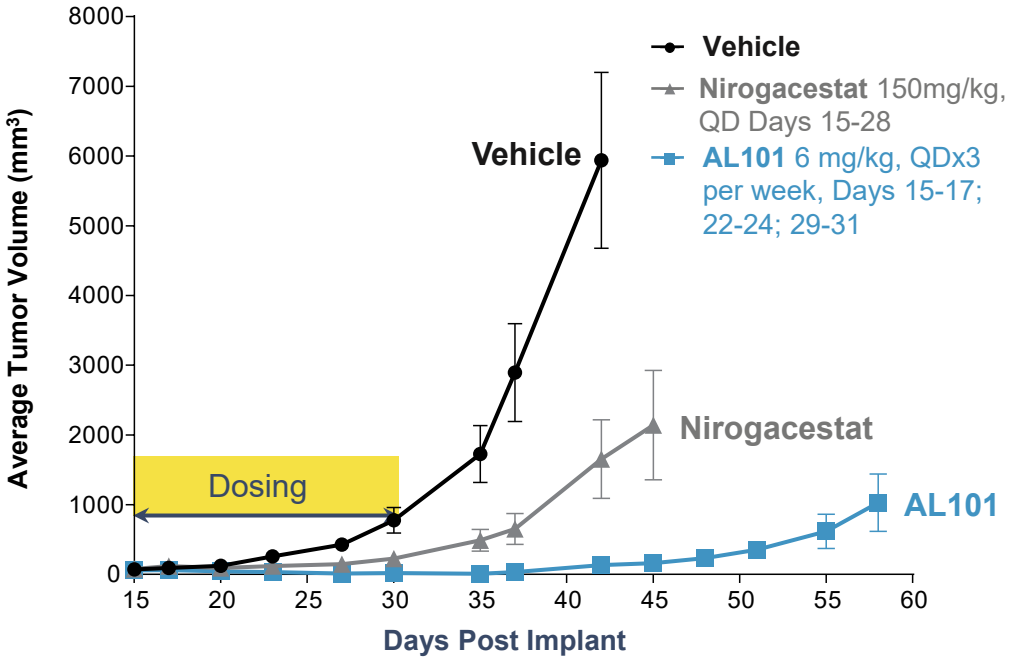
Lead Candidates AL101 and AL102 Inhibit the Notch Pathway



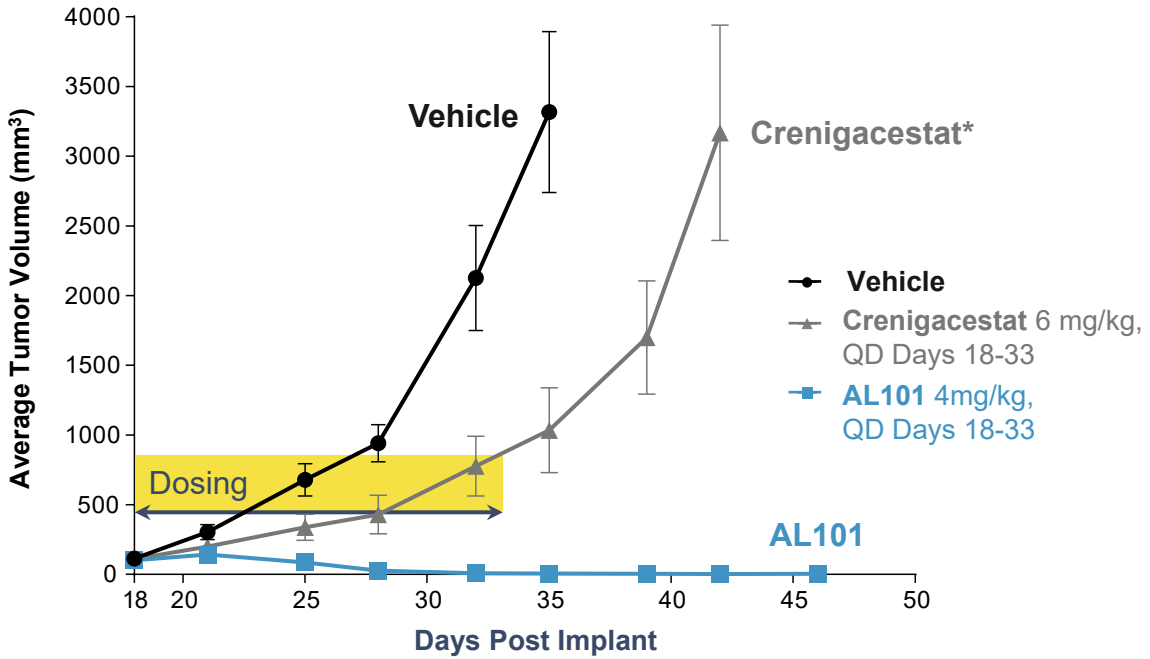
- AL101 and AL102 are potent small molecule gamma secretase inhibitors targeting the Notch pathway
- Gamma (γ) secretase enzyme is responsible for Notch activation

AL101 and AL102 Are Potent Notch Inhibitors

Effect on Tumor Growth in T-ALL Mouse Model



Tumor volume data are Mean ± SEM for 7-8 mice per treatment arm.

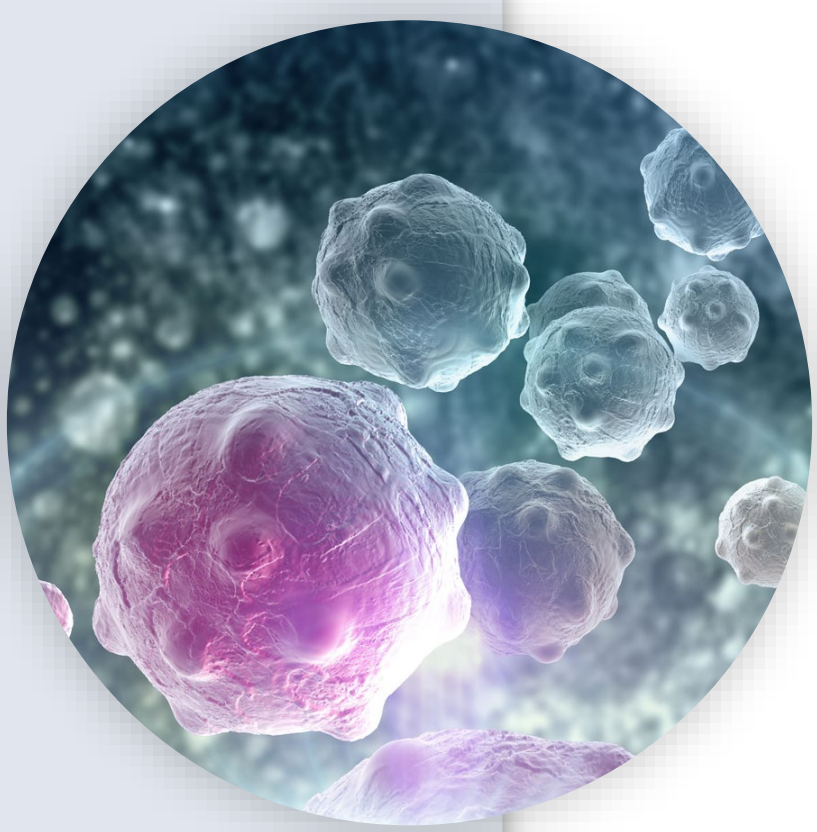


*Crenigacestat is being developed by Celgene Corporation, recently acquired by BMS

Inhibition of Constitutive Notch Signaling: IC50 (nM)[1]

	AL101 (BMS-906024)	AL102 (BMS-986115)	Nirogacestat[2] (PF-03084014)	RO-4929097[3]	MK-0752[4]
Notch1	1.6	6.1	13	3.8	354
Notch2	0.7	2.9	15	4.4	403
Notch3	3.4	8.1	17	22	955
Notch4	2.9	4.4	16	12	874

1 Luciferase reporter-based assay, inhibition of constitutive Notch signaling
2 Nirogacestat is being developed by SpringWorks Therapeutics, Inc.
3 RO-4929097 was developed by F. Hoffmann-La Roche Ltd. and is not under active development
4 MK-0752 was developed by Merck & Co., Inc. and is not under active development



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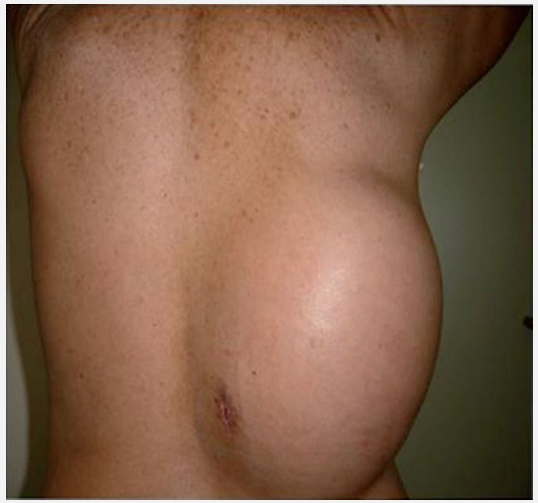
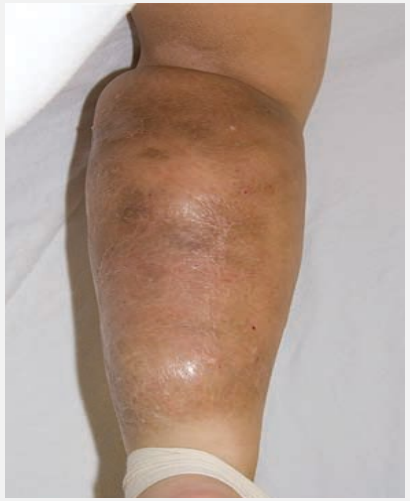
AL102 – Investigational Oral, Potent and Selective Gamma Secretase Inhibitor

Desmoid Tumors (DTs) are Rare and Aggressive Connective Tissue Tumors with Significant Unmet Need for Safe and Effective Systemic Therapies

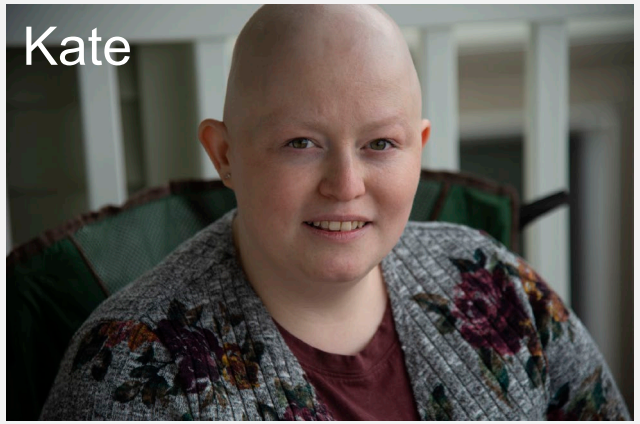


Abrao et al., Clinics 2011



McDonald, et al., RadioGraphics 2008

DTs can aggressively infiltrate vital organs resulting in pain, loss of function and organ dysfunction with significant morbidities



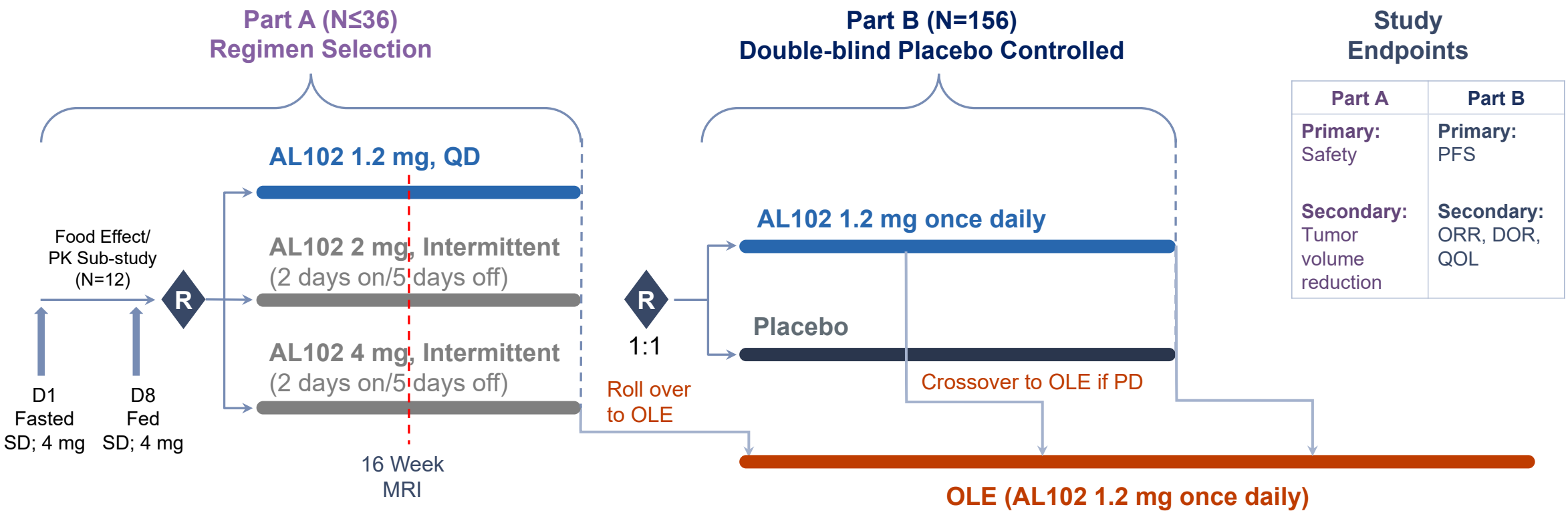
- People living with DTs like Kate and Ashley, have difficult journey with limited options
- Research indicates that the main impact on individuals living with DTs is pain, social isolation, changes to education and employment, insomnia, anxiety, and depression[1]

- Annual incidence of ~1,700 in the US[2]
- No approved drug and no standard of care for systemic therapies in progressing DT
- 6,600 - 8,000 patients actively receiving treatment in the US in any given year [3]
- Recurrence rate after surgery is up to 77%[4]

1 Patient market research, by Third Party; Husson et al., Cancer 2019
2 Broekhoven et al., Ann Surg Oncol 2015; The Desmoid Tumor Working Group, EJC 2020
3 The Nemetz Group May 2022
4 Eastley et al., Oncol 2016

RINGSIDE: Pivotal Phase 2/3 Trial Evaluating AL102 in Desmoid Tumors

Part A completed; Part B initiated



Study Endpoints

Part A	Part B
Primary: Safety	**Primary:** PFS
Secondary: Tumor volume reduction	**Secondary:** ORR, DOR, QOL

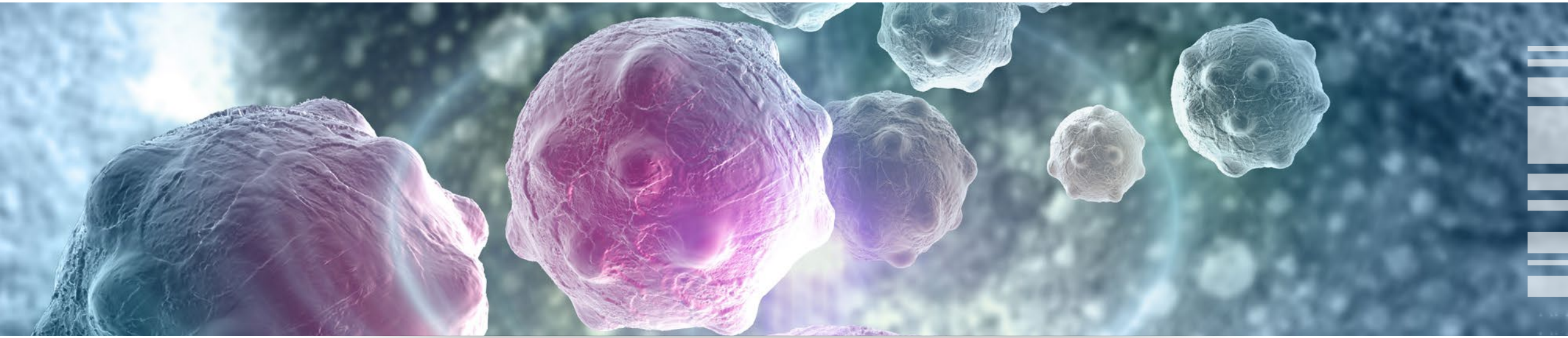
Part A Key Inclusion Criteria

- R/R or TN DT with ≥10% unidimensional growth ≤18m or DT-related pain
- Age ≥18
- Measurable Lesion - MRI

Part B Key Inclusion Criteria

- R/R or TN DT with RECIST Progression (≥20%) in prior 12 months
- Age ≥12
- Measurable Lesion – MRI/CT

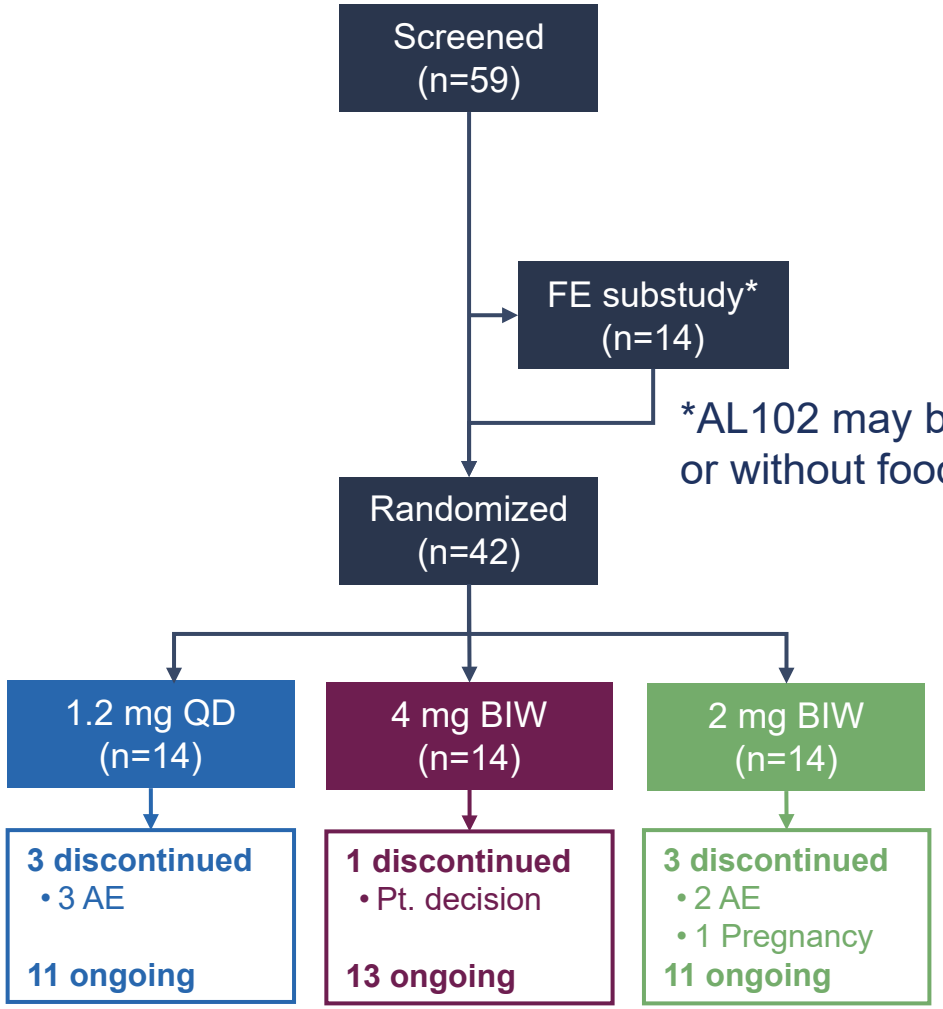
CT, computed tomography; DOR, duration of response; D, day; DT, desmoid tumor; MRI, magnetic resonance imaging; OLE, open-label extension; ORR, objective response rate; PFS, progression free survival; PK, pharmacokinetics; QD, once daily; QOL, quality of life; R, randomization, R/R, relapse/refractory; RECIST, Response Evaluation Criteria in Solid Tumors; TN, treatment-naive



Interim Results Part A Phase 2/3

ESMO 2022

Part A Disposition, Demographics, and Baseline Characteristics



Baseline characteristics were generally balanced across treatment groups

	Total (N=42)
Age (years), median (range)	38.5 (19,72)
Gender – female n (%)	31 (74)
Location of tumor at diagnosis, n (%)	
Intra Abdominal	11 (26)
Other	31 (74)
Prior DT therapies, n (%)	29 (69)
Prior DT surgeries performed, n (%)	20 (48)
Prior DT radiation therapies, n (%)	4 (10)
Prior therapy treatment type, n (%)	
Chemotherapy	23 (55)
Hormonal Therapy	8 (19)
Targeted Small Molecule	7 (17)
Weeks on study, mean (range)	>23 (4,40)

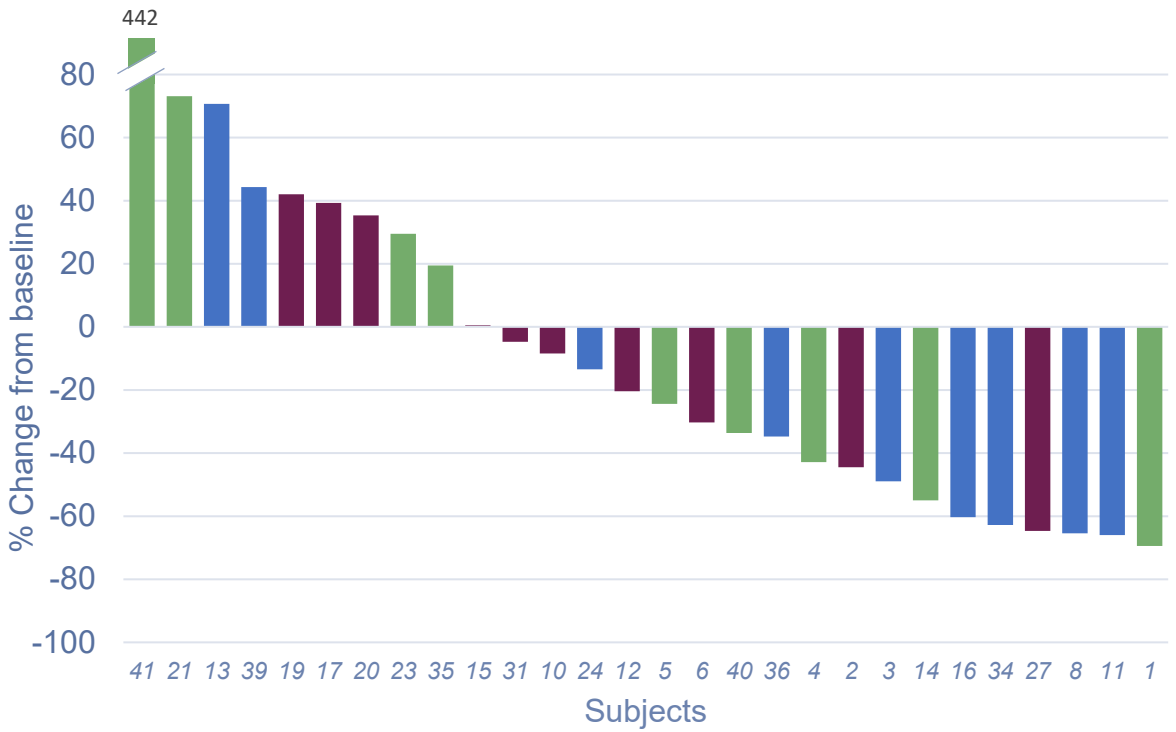
N, number of patients with data; BIW, twice weekly: 2 days on, 5 days off; QD, once daily; Data Cut Jul 14, 2022

FE = Food Effect; AE = Adverse Event; Pt = Patient

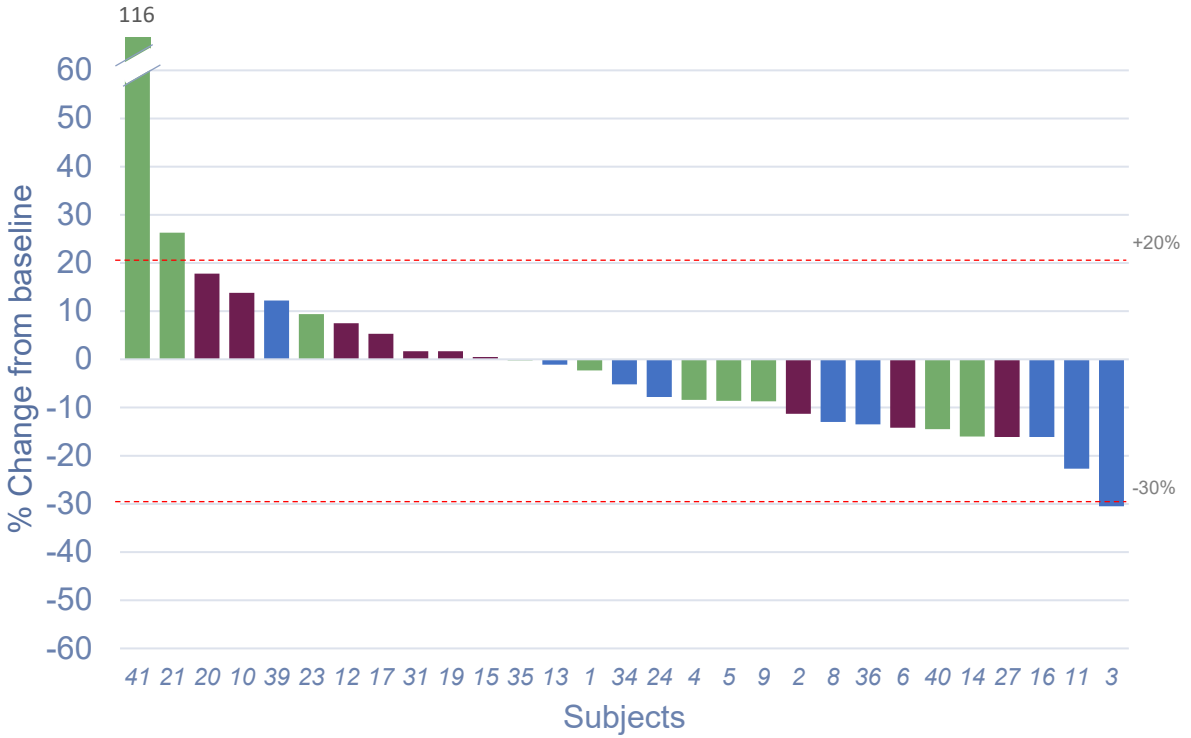
Rapid Activity Observed Across all Doses at Week 16

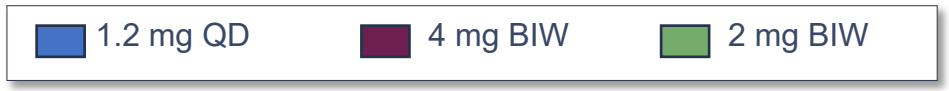
- Activity observed in all dose arms
- PR (central) observed at 16 weeks (confirmed 28 weeks)

Week 16 Volume Change from Baseline (N=28)



Week 16 Central RECIST % Change from Baseline (n=29)

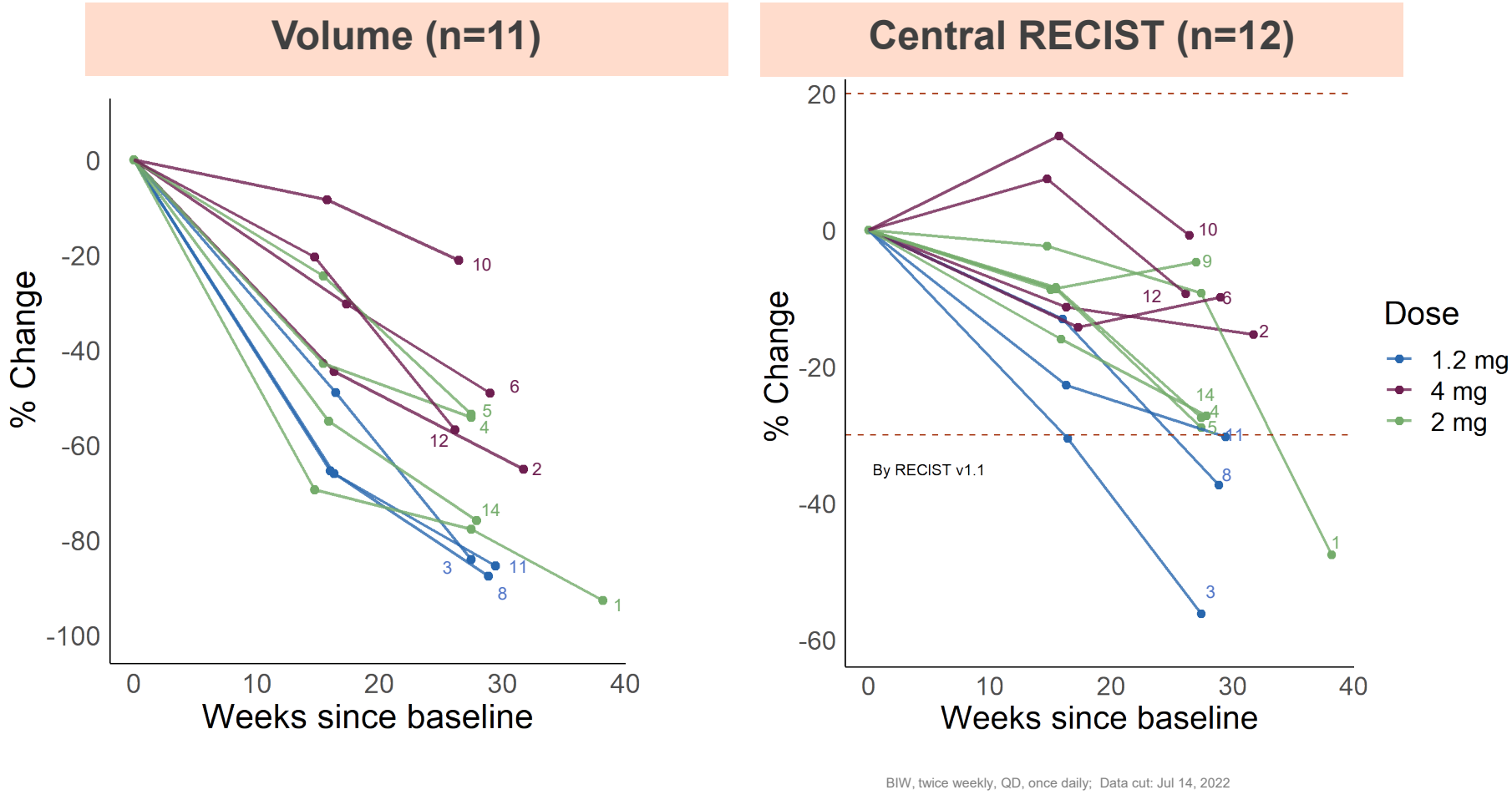




N, number of patients with data; BIW, twice weekly; QD, once daily; Data cut: Jul 14, 2022
PR = Partial Response

Early and Rapid Activity Across All Doses with Deepening of Tumor Shrinkage Over Time

- 12 subjects had at least 2 MRI analyses on Dose
- 4 central PRs: 1 at week 16 confirmed at week 28, 2 at week 28, 1 at week 40



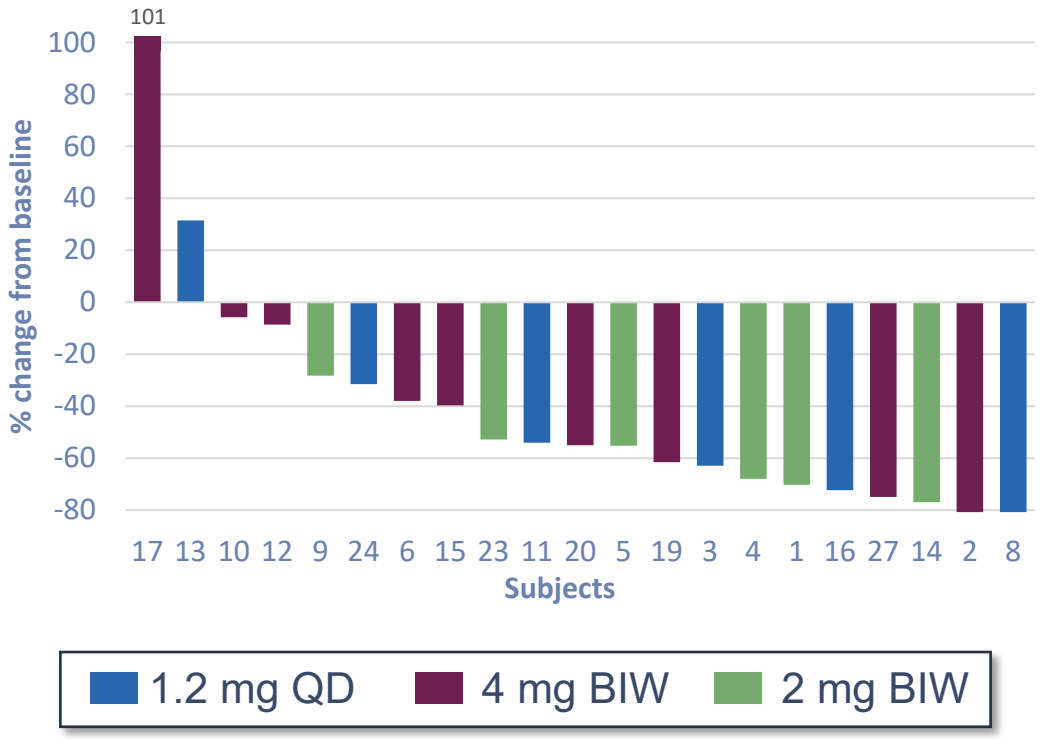
1.2 mg QD | 4 mg BIW | 2 mg BIW

BIW, twice weekly, QD, once daily
Data cut: Jul 14, 2022
PR = Partial Response

T2 Changes Reflect Decrease in Cellularity

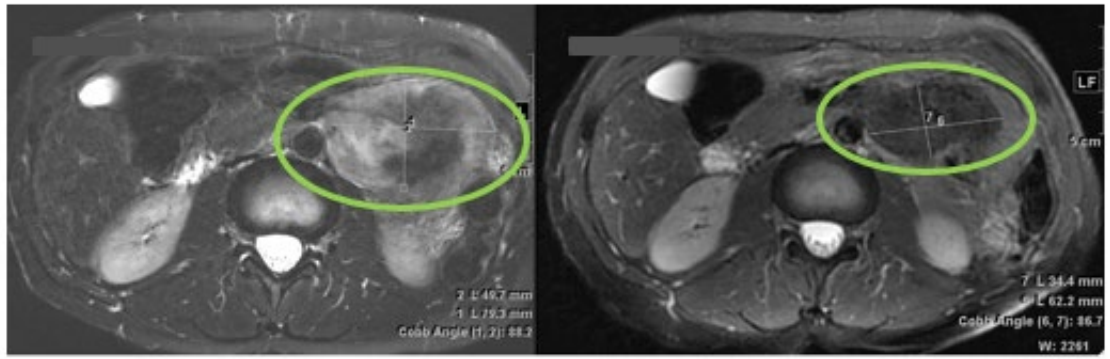
- Reduction of T2 intensity in 19 of 21 subjects at Week 16

MRI T2 (N=21)

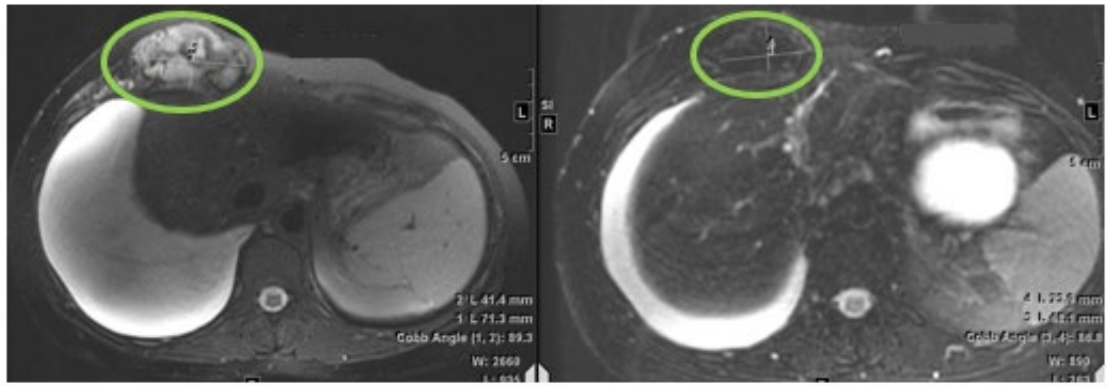


- Reduction of T2 intensity and size in 2 subjects at Week 28

Subject #11*



Subject #2



Baseline Week 28

N, number of patients with data; BIW, twice weekly; QD, once daily; Data cut: Jul 14, 2022; * Wk 28 for Subject #11 was obtained post-data cut

Treatment-related AEs in ≥20% of Subjects

New investigational drug AL102 has a safety profile consistent with GSI

- AL102 was generally well tolerated with a manageable safety profile in all dose arms
- Most AEs were grade 1-2
- Grade 3 AEs were uncommon
- No grade 4 or 5 AEs
- 4 SAEs in 3 patients were assessed as unrelated to AL102 by the investigator
- AEs causing discontinuation included diarrhea, stomatitis, ALT elevation and rash
- AEs were consistent with mechanism of action of GSIs

Treatment-related AEs in ≥20% of Subjects

		1.2 mg QD (n=14)		4 mg BIW (n=14)		2 mg BIW (n=14)	
System Organ Class	Preferred Term	Any Grade	Grade 3	Any Grade	Grade 3	Any Grade	Grade 3
Gastrointestinal disorders	Diarrhoea	11 (79)	1 (7)	8 (57)	1 (7)	7 (50)	-
	Nausea	5 (36)	-	5 (36)	-	3 (21)	-
	Dry mouth	5 (36)	-	5 (36)	-	-	-
	Stomatitis	6 (43)	1 (7)	2 (14)	-	-	-
General disorders	Fatigue	5 (36)	-	5 (36)	-	5 (36)	-
Investigations	AST Increased	2 (14)	-	3 (21)	-	1 (7)	-
Metabolism and nutrition	Hypophosphataemia	4 (29)	-	1 (7)	-	2 (14)	-
Reproductive system	Amenorrhoea	1 (7)	-	3 (21)	-	-	-
Skin and subcutaneous tissue	Alopecia	5 (36)	-	3 (21)	-	1 (7)	-
	Dry skin	6 (43)	-	3 (21)	-	-	-
	Pruritus	6 (43)	-	2 (14)	-	-	-
	Rash maculo-popular	4 (29)	-	1 (7)	-	1 (7)	-
	Rash	-	-	3 (21)	-	2 (14)	1 (7)
	Dermatitis acneiform	4 (29)	-	-	-	1 (7)	-
	Hair colour changes	3 (21)	-	1 (7)	-	-	-

Data cut: Jul 14, 2022. AE, adverse event, N, number of patients with data; BIW, twice weekly; QD, once daily
a. Data on in the table is showed as number of subjects (%)
b. Subjects are counted once at the highest grade per preferred term

AE = Adverse Events; SAE = Serious AE

Conclusions Based on Interim Results from RINGSIDE Part A

- AL102 was generally well tolerated with a manageable safety profile in all investigated arms
  - Safety is consistent with the MOA and the GSI class of drug

- Efficacy was demonstrated across all arms
  - Consistent across measures (Volume, Central/Local RECIST and T2, T1)
  - Responses are seen within 16 weeks and are maintained and deepen over time
  - First PR seen at 16 weeks and 3 additional PRs over the follow up period

- RINGSIDE Part A results support the initiation of Part B and Open Label Extension

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MOA, mechanism of action
Data cut: Jul 14, 2022

Strong Engagement with Desmoid/Sarcoma Advocacy Groups

- Strong relationships with DTRF and SPAEN, the two largest patient advocacy groups in the US and EU
- Actively collaborating with advocate groups and physician societies globally

DTRF
THE DESMOID TUMOR RESEARCH FOUNDATION
Sarcoma Patients EuroNet
Contactgroep Desmoïd
Netherlands
Tumor Desmóide Brasil
Comunidade Desmoideana Brasileira
Desmoid UNITED UK
DESMOID FOUNDATION
ASSOCIAZIONE ITALIANA TUMORE DESMOIDE ONLUS
Italy
Sachin Sarcoma Society
India
SARC
collaborating to cure sarcoma
ANZSA
Australia and New Zealand Sarcoma Association

DTRF = Desmoid Tumor Research Foundation; SPAEN = Sarcoma Patients EuroNet Association

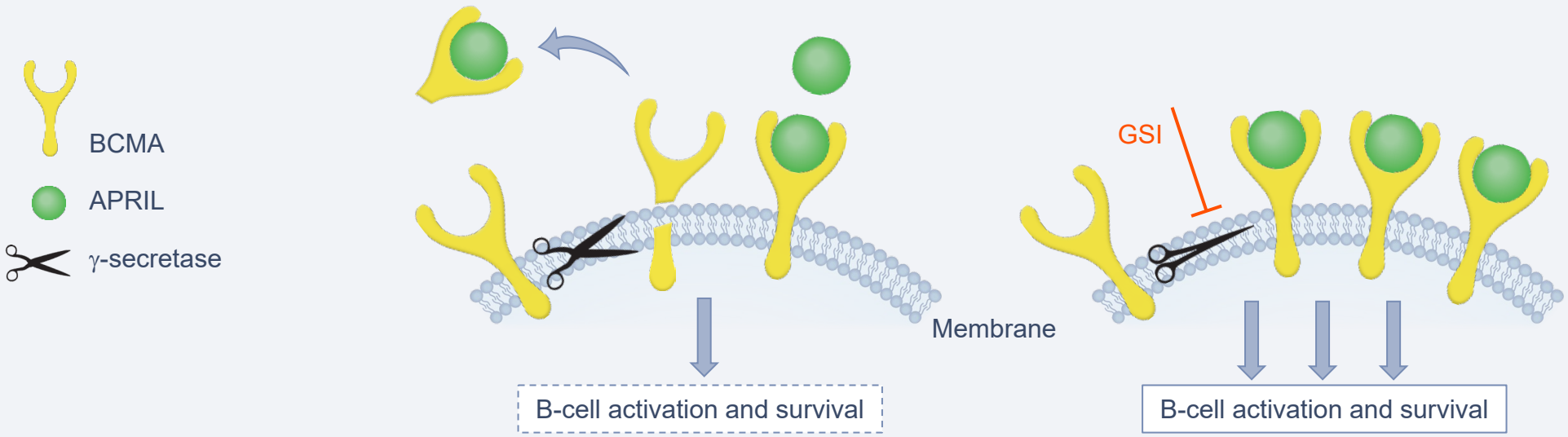
AL102 Has Potential to Enhance Anti-BCMA Efficacy in Multiple Myeloma

Multiple Myeloma:

- MM is the second most common blood cancer in the US
- MM is still considered incurable, and relapse remains nearly inevitable for the majority of patients
- US incidence of ~26,500 new patients in the relapsed/refractory setting
- Anti-BCMA class emerging as promising therapeutic option for MM, estimated sales of >$6 billion by 2027

AL102 has the potential to enhance anti-BCMA therapies by:

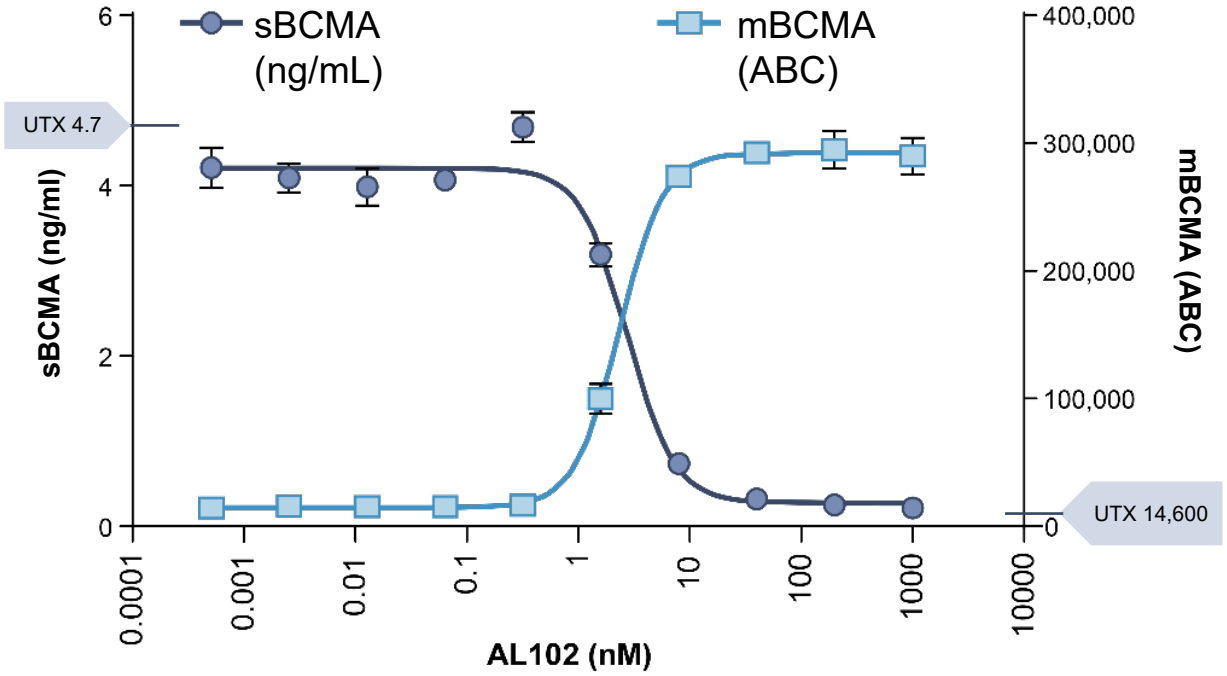
- Increasing BCMA levels on MM cells
- Decreasing circulating soluble BCMA
- Reducing sequester of anti-BCMA therapy by soluble BCMA



BCMA = B-cell Maturation Antigen; MM = Multiple Myeloma; R/R MM = Relapsed / Refractory Multiple Myeloma; APRIL = A Proliferation-Inducing Ligand; GSI = Gamma Secretase Inhibitor
Globaldata database

AL102 Increased Membrane BCMA and Reduced Shed BCMA and in MM Cell Lines

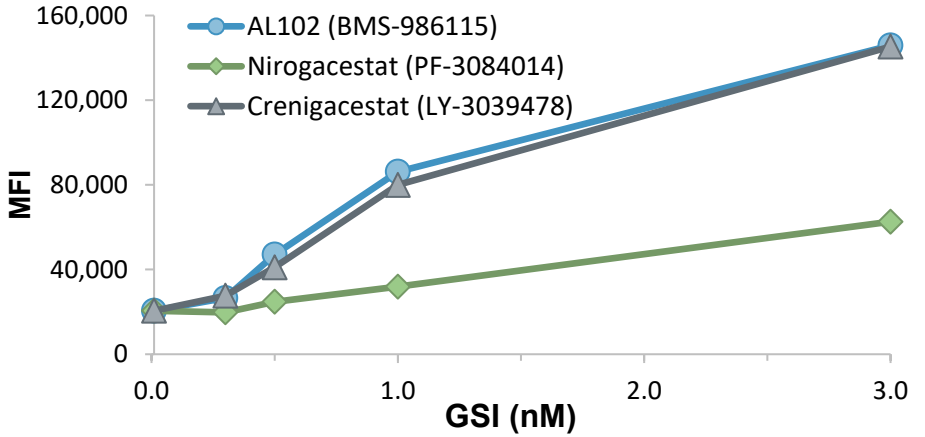
Shed & Membrane BCMA



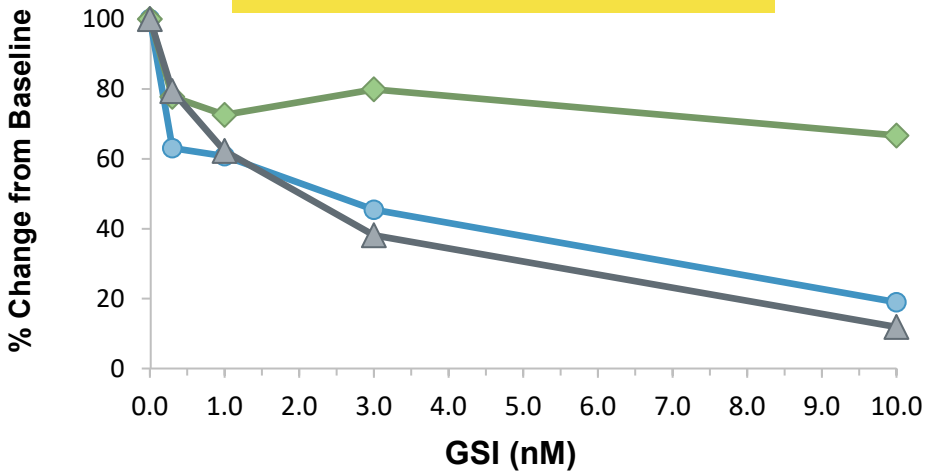
sBCMA drops below LLoQ and mBCMA increases ~20 fold

	sBCMA (ng/mL)	mBCMA (ABC)
EC50	2.787	2.341

Membrane BCMA

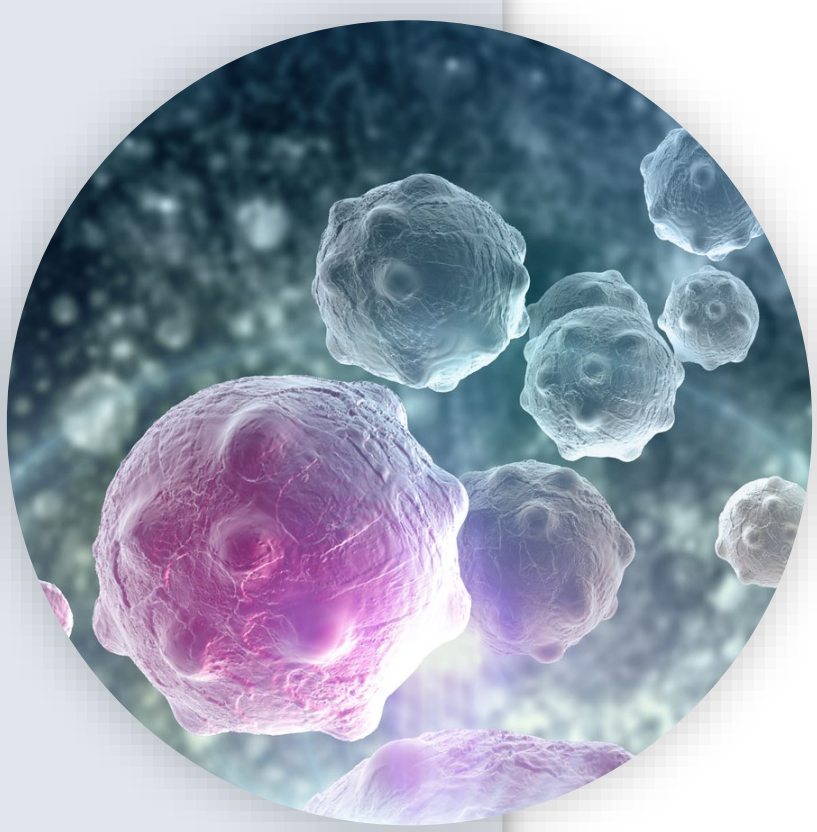


Shed BCMA



20-fold increase in the levels of cell surface BCMA

BCMA = B-cell Maturation Antigen; MM = Multiple Myeloma; MFI= Mean Fluorescence Intensity; UTX = Untreated



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AL101 – Investigational Targeted Therapy for Notch Activation

AL101 for Potential Treatment of R/M Adenoid Cystic Carcinoma (ACC)

ACC is a rare malignancy of secretory glands

ACC

- Mainly salivary gland tumors, but also in eye, trachea, breast, and lungs
- Tend to grow around nerves, spread quickly and are tough to remove surgically

Patient Population

- Annual US incidence ~3,400[1]
- R/M ACC ~1,700
- Notch-activating mutations 20%[2]

Unmet Need

- No FDA approved therapy, limited treatment options
- SOC surgery and radiation in early disease and chemo or lenvatinib for advanced disease

AL101 Opportunity

- 44 Phase 2 clinical trials: No treatments advanced into registration trials or approval in ACC
- In 21 of the 44 trials, a 0% ORR was observed, ORR average across all trials ~6%[3]
- AL101 is the only candidate targeting Notch activated mutations being developed as monotherapy

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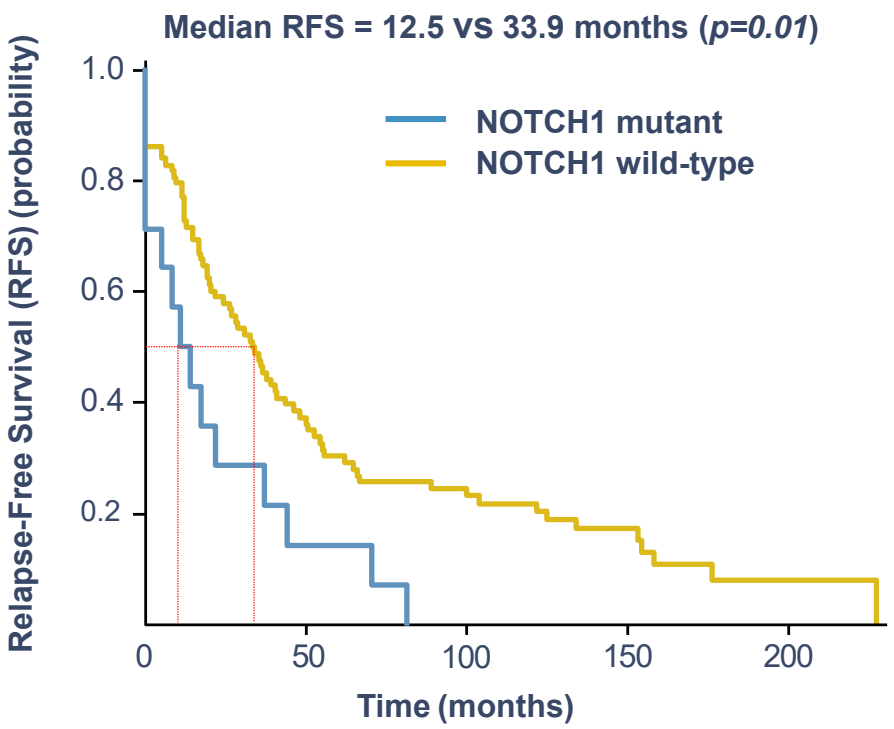
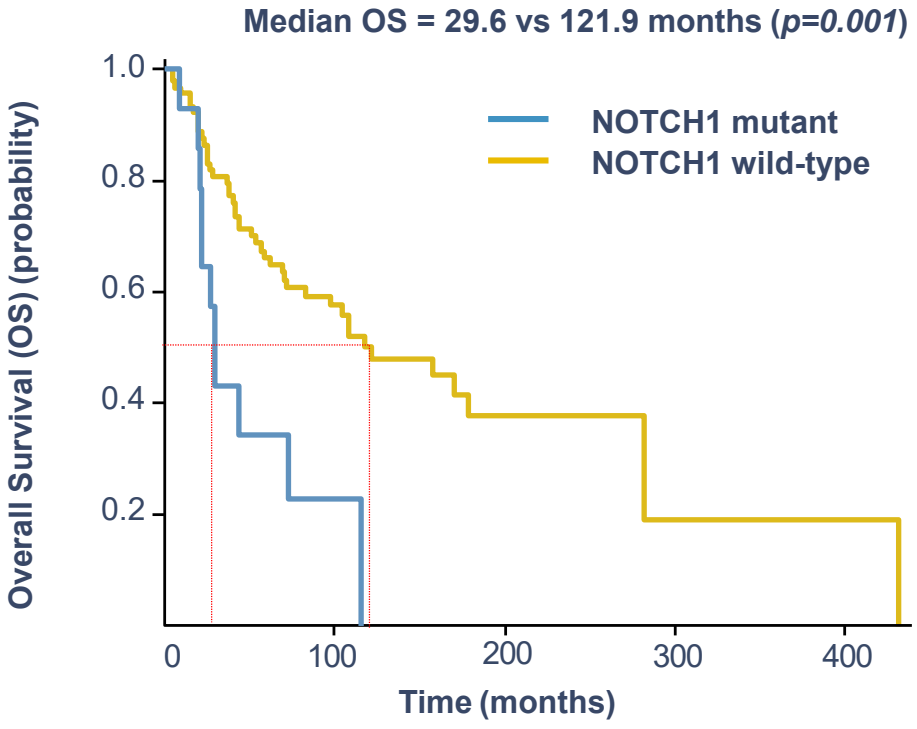
R/M ACC = Recurring / Metastatic Adenoid Cystic Carcinoma; SOC = Standard of Care; ORR = Objective Response Rate

1 The Nemetz Group Epidemiology analysis, December 2019; 2 Company estimates: Frequency of Notch in ACC 2019; 3 Ayala analysis of ACCRF.org data on ACC clinical trial, July 2022

Notch is a Tumorigenic Driver in ACC and Correlates with Poorer Prognosis





Results from 102 subjects (MD Anderson)[1] and similar results were observed in 84 ACC subjects (MSKCC)[2]

ACC Patients with Notch1 mutations expected to have shorter relapse-free survival and overall survival

ACC = Adenoid Cystic Carcinoma; RFS = Relapse Free Survival; OS = Overall Survival

1 Ferrarotto R. et al., J Clin Oncol. 2017; 2 Ho AS. et al., J Clin Invest 2019

Ongoing Phase 2 ACCURACY Trial in R/M Adenoid Cystic Carcinoma with Notch-Activating Mutations Trial Design

Trial Overview/Summary

Majority of patients heavily pre-treated before entering the study including surgery, radiation and systemic therapies

- R/M ACC
- Notch-activating mutations
- Evidence of disease progression

AL101 4 mg, QW
(N = 45)

AL101 6 mg, QW
(N = 42)

Endpoints

Primary:

- ORR per RECIST v1.1 by Investigator

Secondary

- DoR, PFS, OS, Safety

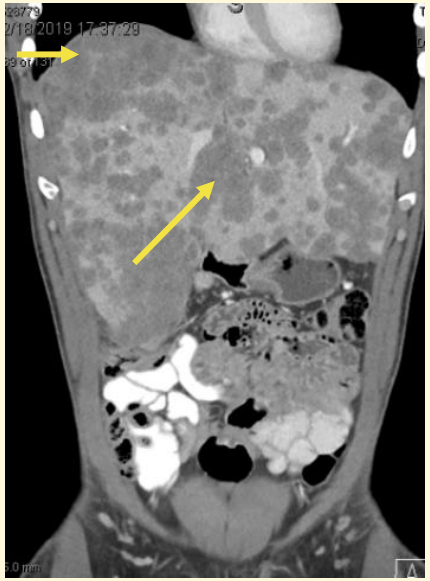
AL101 has received Orphan Drug Designation and Fast Track from the FDA

R/M = Recurring / Metastatic; ORR = Objective Response Rate; DoR = Duration of Response; PFS = Progression-Free Survival; OS = Overall Survival; QW = once weekly

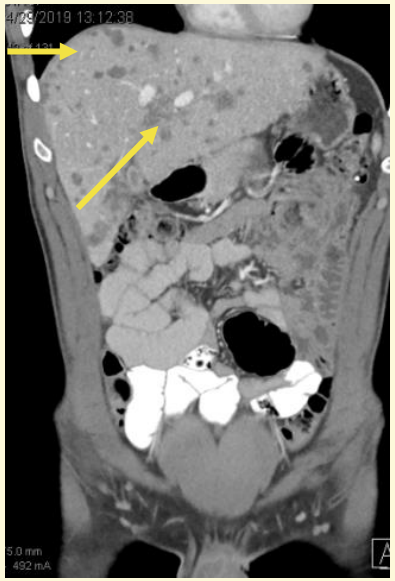
Clinical Activity Demonstrated in Phase 2 ACCURACY

Scans of subjects with partial response per RECISTv1.1

Subject #6 (4mg)

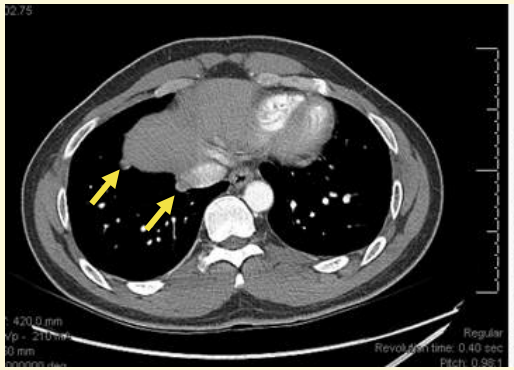


Baseline Scan

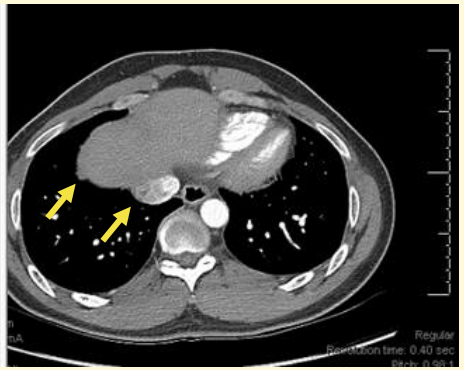


Post-treatment Scan (C3/D1): PR

Subject #29 (4mg)

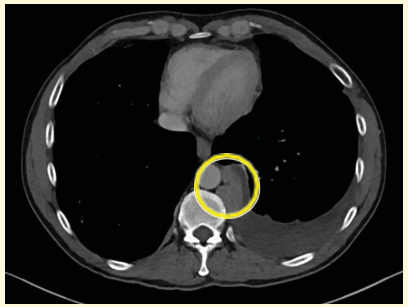


Baseline Scan

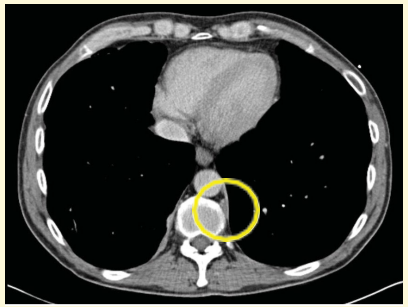


Post-treatment Scan (C3/D8): PR

Subject #2 (6mg)

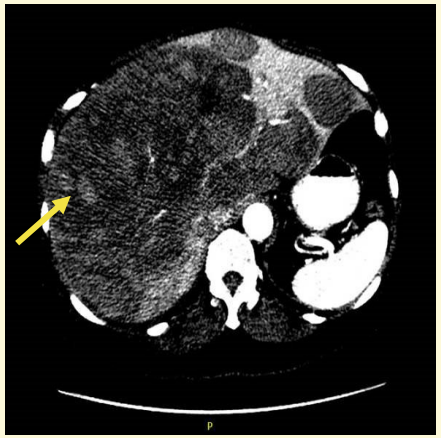


Baseline Scan

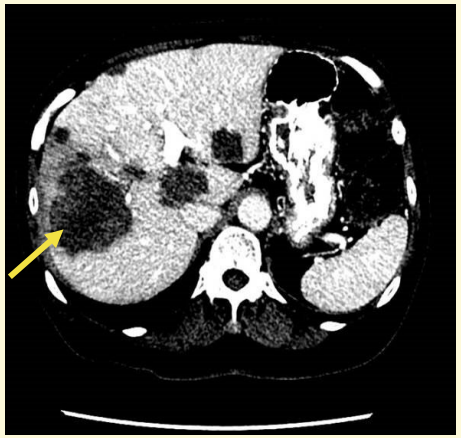


Post-treatment Scan (3 months): PR

Subject #35 (4mg)



Baseline Scan



Post-treatment Scan (C3/D1): PR

ACC = Adenoid Cystic Carcinoma; PR = Partial Response

Clinical Activity Demonstrated in Phase 2 ACCURACY

Best Overall Responses by Investigator Review

Disease control (PR+SD) rate across both dose cohorts 69% (53/77)

Best Tumor Response	AL101 4 mg (N=41) n (%)	AL101 6 mg (N=36) n (%)
Partial Response (PR)	6 (14.6%)	3 (8.3%)
Stable Disease (SD)	23 (56.1%)	21 (58.3%)
Progressive Disease (PD)	12 (29.3%)	10 (27.8%)
Missing or Not Evaluable (NE)	0 (0.0%)	2 (5.6%)
Objective Response Rate (CR or PR)	6 (14.6%)	3 (8.3%)
Disease control (PR+SD) rate	29 (70.7%)	24 (66.7%)

*Confirmed and unconfirmed responses. Central Review is ongoing and shows results consistent with the investigator's evaluations.

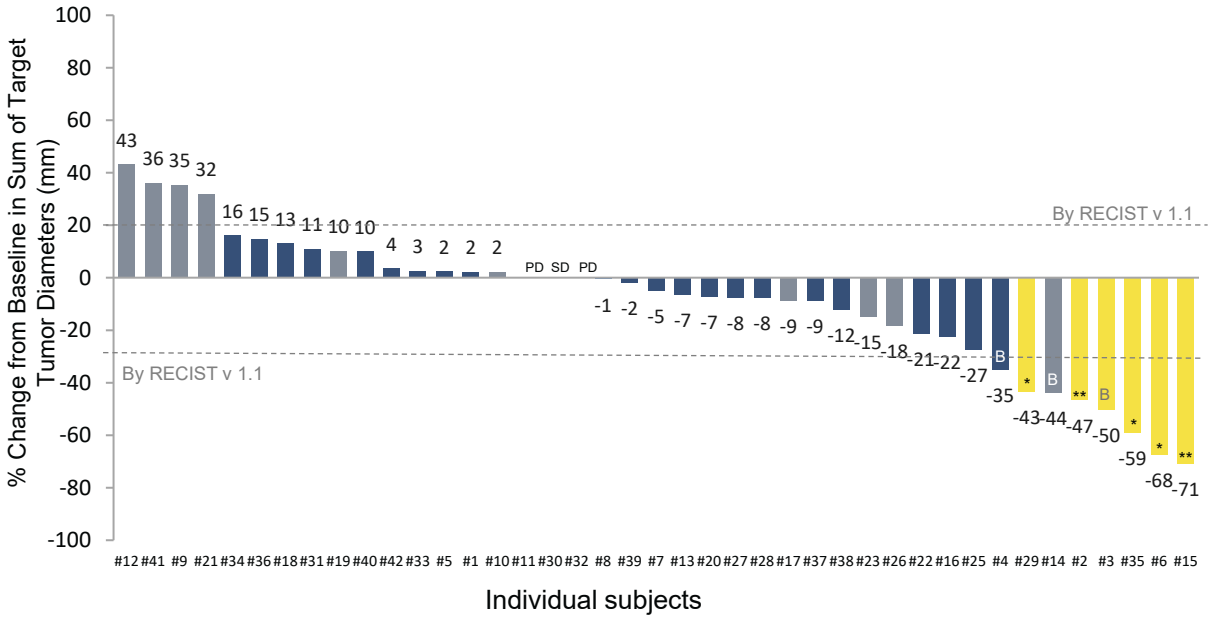
ACCURACY Study data cut 14 April 2022
Poster presented at ASCO 2022, Abstract Number: 6046

PR = Partial Response; SD = Stable Disease; CR = Complete Response

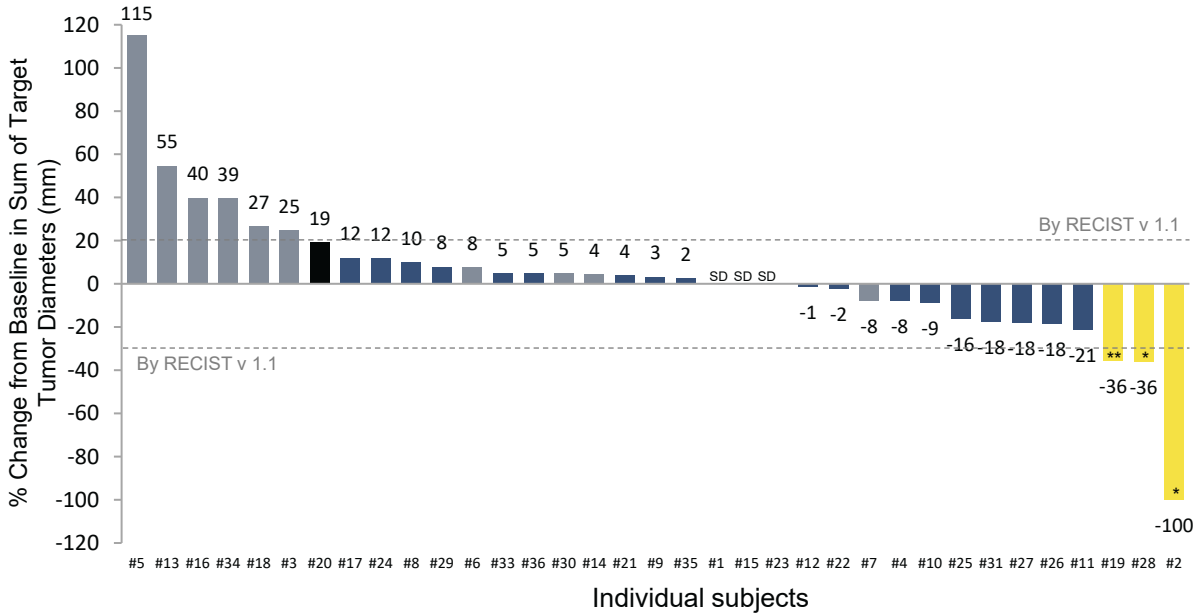
Clinical Activity Demonstrated in Phase 2 ACCURACY

Best Overall Responses by Investigator Review

AL101 4 mg



AL101 6 mg



Best overall response
PR SD PD

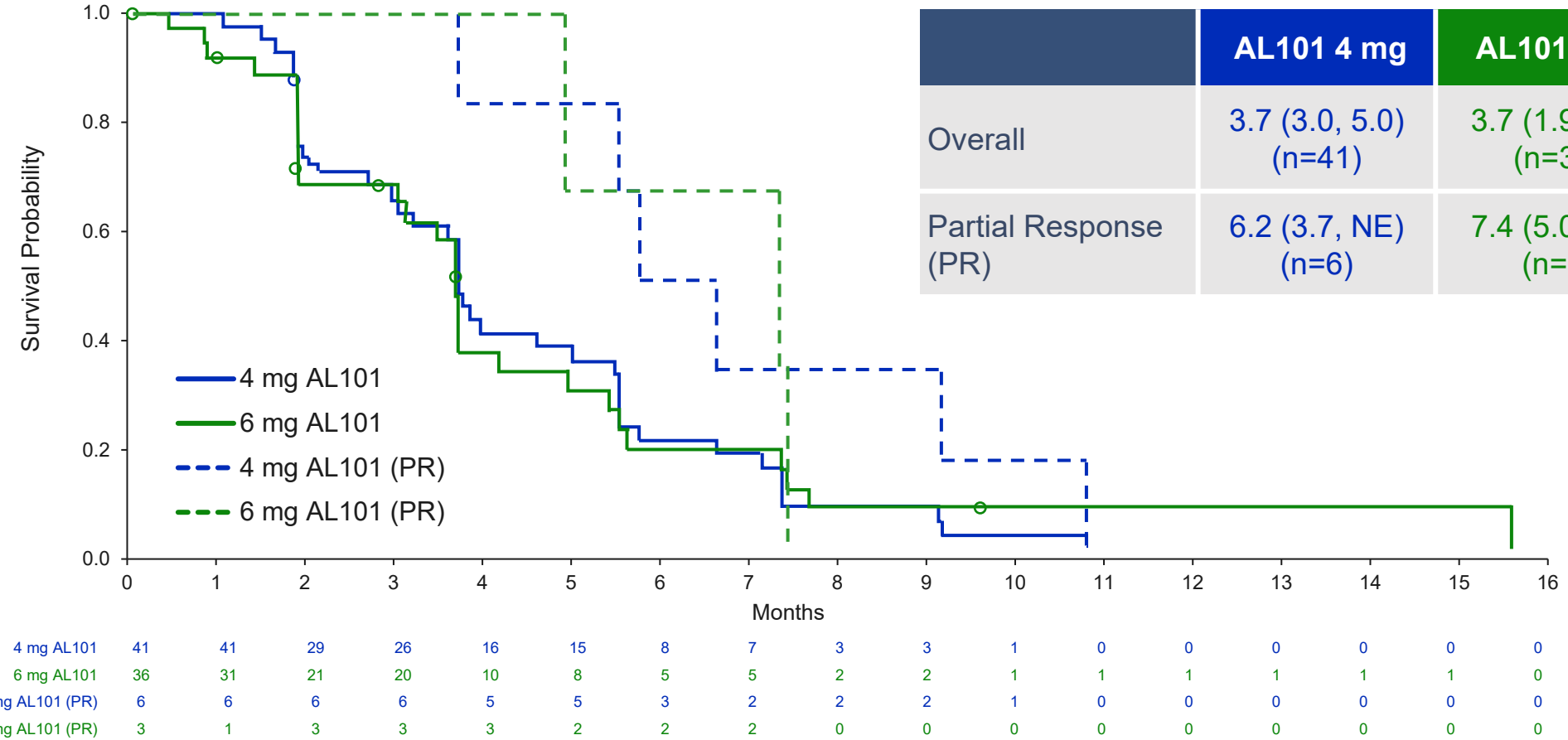
*Confirmed response; **Unconfirmed response; B: indicates bone-only subjects. Central Review is ongoing and shows results consistent with the investigator's evaluations.

ACCURACY Study data cut 14 April 2022
Poster presented at ASCO 2022, Abstract Number: 6046

PR = Partial Response; SD = Stable Disease; PD = Progressive Disease

Progression-free Survival by Investigator Review

- Subjects achieving a PR had a median PFS approximately double that of the group as a whole



Progression-free Survival (Months) – Median (95% CI)

	AL101 4 mg	AL101 6 mg	Total
Overall	3.7 (3.0, 5.0) (n=41)	3.7 (1.9, 4.2) (n=36)	3.7 (3.2, 4.0) (n=77)
Partial Response (PR)	6.2 (3.7, NE) (n=6)	7.4 (5.0, NE) (n=3)	6.7 (3.7, 9.2) (n=9)

ACCURACY Study data cut 14 April 2022
Poster presented at ASCO 2022, Abstract Number: 6046
PR = Partial Response; PFS = Progression Free Survival

Treatment-Related AEs Reported in ≥20% of Subjects in Either Cohort

	AL101 4 mg (N=45) n (%)	AL101 6 mg (N=42) n (%)	Total (M=87) n (%)
Diarrhoea	28 (62.2%)	33 (78.6%)	61 (70.1%)
Fatigue	23 (51.1%)	21 (50.0%)	44 (50.6%)
Nausea	24 (53.3%)	17 (40.5%)	41 (47.1%)
Hypophosphataemia	20 (44.4%)	13 (31.0%)	33 (37.9%)
Vomiting	13 (28.9%)	11 (26.2%)	24 (27.6%)
Cough	12 (26.7%)	10 (23.8%)	22 (25.3%)
Epistaxis	10 (22.2%)	7 (16.7%)	17 (19.5%)
Decreased appetite	5 (11.1%)	10 (23.8%)	15 (17.2%)
Dry mouth	4 (8.9%)	9 (21.4%)	13 (14.9%)

Listed in order of descending frequency in the total study population

ACCURACY Study data cut 14 April 2022
Poster presented at ASCO 2022, Abstract Number: 6046

AE = Adverse Event

Registrational Path for AL101 as Monotherapy in Advanced ACC

- ACCURACY is the only prospective study conducted to date in ACC patients carrying Notch activating mutations
- Benchmark is missing on this patient population because no therapies have been approved and no studies conducted
- Therefore, to put the efficacy and safety results of ACCURACY in perspective of this specific patient population, a Systemic Literature Review (SLR) meta-analysis study is being conducted
- We plan to utilize the SLR results to establish a threshold for AL101 clinical benefit in the ACC Notch positive population to facilitate discussions with FDA and expect to obtain clarity on a registrational path in early 2023

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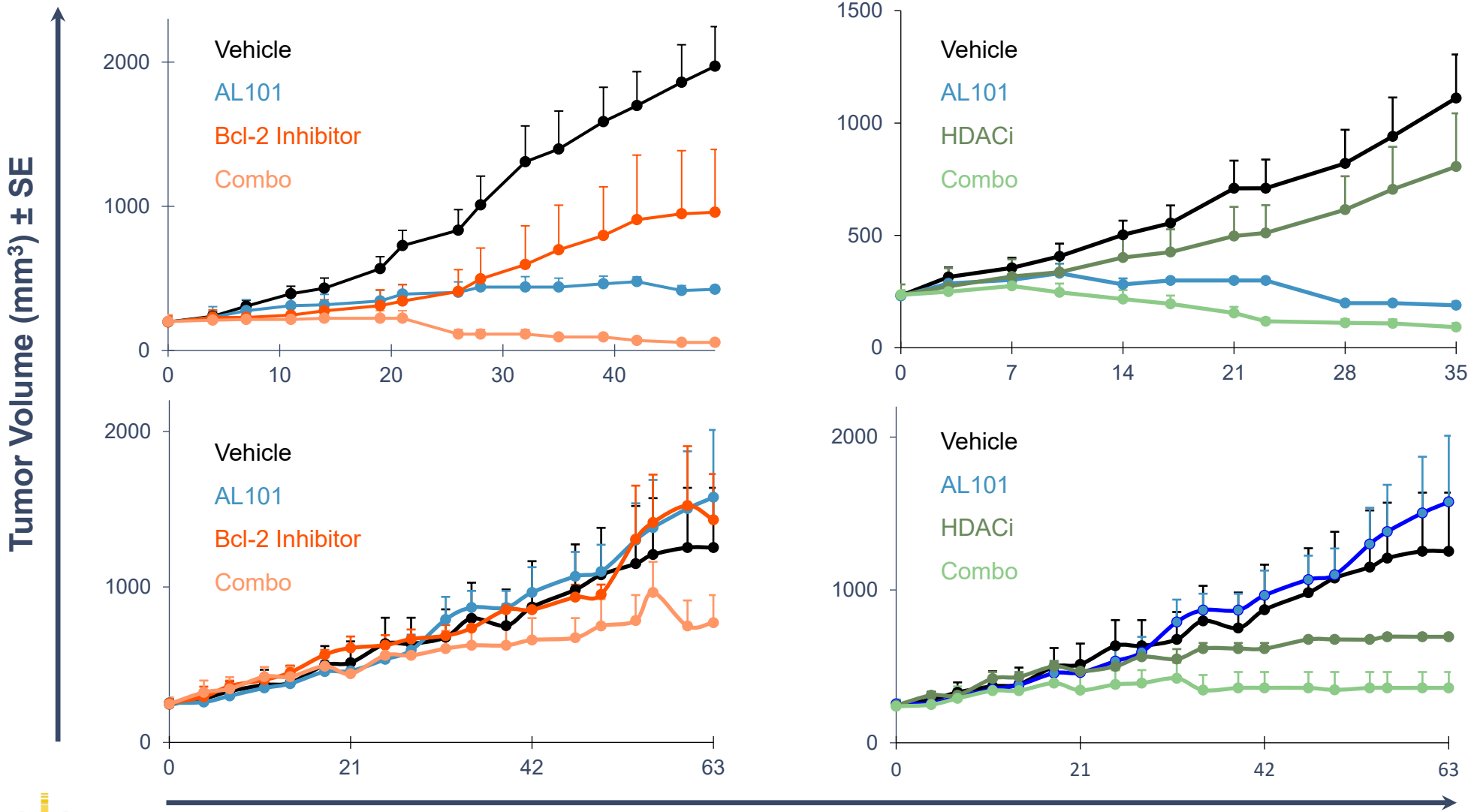
ACC = Adenoid Cystic Carcinoma

Enhancing the Efficacy of AL101 by Employing Combination Therapy Preclinical PDX Models

AL101+ Bcl2 inhibitor

AL101+ HDAC inhibitor



Notch Activated
(ACCx11)

Notch Wild Type
(ACCx5M1)

PDX = Patient-Derived Xenograft; ACC = Adenoid Cystic Carcinoma

Ayala Achieved and Upcoming Potential Milestones

- ✓ Received Orphan Drug and Fast Track Designations for AL101
- ✓ Reported Positive Interim data from Phase 2 ACCURACY trial in ACC
- ✓ Fully enrolled Part A of AL102 desmoid tumor Pivotal Phase 2/3 trial
- ✓ Reported interim data from Part A of Pivotal Phase 2/3 RINGSIDE trial in desmoid tumors
- 2H-2022 – Enroll 1st Patient in Part B of the RINGSIDE trial
- Mid 2023 – Present long-term data from the selected dose from the RINGSIDE study with AL102
- Early 2023 – Gain clarity on registration in R/M ACC
- H2-2022 – Initiate Phase 2 clinical trial in R/R T-ALL

ACC = Adenoid Cystic Carcinoma; DT = Desmoid Tumor; R/R T-ALL = Relapsed / Refractory T-cell Acute Lymphoblastic Leukemia

Pioneers in Targeting Novel Cancer Drivers

Ayala is targeting key biological pathways implicated in rare and aggressive cancers through the inhitibiton of gamma secretase

Broad portfolio of innovative clinical-stage programs

Clinical proof-of-concept demonstrated for lead candidates AL101 and AL102

Multiple potential value-enhancing milestones over the next 12 months

Experienced management team with track record in oncology and rare disease

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Thank you.

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