

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Israel Biotech Fund I, L.P.</u> <hr/> (Last) (First) (Middle) 75 FORT STREET, CLIFTON HOUSE, PO BOX, 1350 <hr/> (Street) GRAND CAYMAN E9 KY1-1108 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Ayala Pharmaceuticals, Inc. [ADXS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 10/18/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	10/18/2023 ⁽¹⁾⁽²⁾		P		658,858 ⁽¹⁾⁽²⁾	A	\$0 ⁽¹⁾⁽²⁾	2,584,909 ⁽³⁾	I	See footnote ⁽³⁾
Common Stock, par value \$0.001 per share	10/18/2023 ⁽¹⁾⁽²⁾		P		658,858 ⁽¹⁾⁽²⁾	A	\$0 ⁽¹⁾⁽²⁾	1,094,091 ⁽⁴⁾	I	See footnote ⁽⁴⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Israel Biotech Fund I, L.P.

 (Last) (First) (Middle)
 75 FORT STREET, CLIFTON HOUSE,
 PO BOX, 1350

 (Street)
 GRAND CAYMAN E9 KY1-1108

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Israel Biotech Fund II, L.P.

 (Last) (First) (Middle)
 75 FORT STREET, CLIFTON HOUSE,
 PO BOX, 1350

 (Street)
 GRAND CAYMAN E9 KY1-1108

 (City) (State) (Zip)

1. Name and Address of Reporting Person*		
Israel Biotech Fund GP Partners, L.P.		
(Last)	(First)	(Middle)
75 FORT STREET, CLIFTON HOUSE, PO BOX, 1350		
(Street)		
GRAND CAYMAN	E9	KY1-1108
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Israel Biotech Fund GP Partners II, L.P.		
(Last)	(First)	(Middle)
75 FORT STREET, CLIFTON HOUSE, PO BOX, 1350		
(Street)		
GRAND CAYMAN	E9	KY1-1108
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
I.B.F. Management Ltd.		
(Last)	(First)	(Middle)
4 OPPENHEIMER ST.		
(Street)		
REHOVOT	L3	7670104
(City)	(State)	(Zip)

Explanation of Responses:

- As more fully described in a Schedule 13D/A filed by the Reporting Persons on October 31, 2023 (the "Schedule 13D/A"), on October 18, 2023, the Issuer issued to Israel Biotech Fund I, L.P. ("IBF 1") and IBF II Israel Biotech Fund II, L.P. ("IBF 2") 338,693 shares of Common Stock and 338,693 shares of Common Stock, respectively (collectively, the "Biosight Consideration Shares"), upon the consummation of the transactions contemplated by the Agreement and Plan of Merger and Reorganization, dated July 26, 2023, by and among the Issuer, Advaxis Israel Ltd. and Biosight Ltd. (the "Biosight Merger").
- As more fully described in the Schedule 13D/A, (i) in connection with the Biosight Merger and pursuant to a Side Letter Agreement for Conversion, dated September 15, 2023 (the "Side Letter Agreement"), by and between the Issuer, IBF I, IBF II and certain other investors, the Issuer is also in the process of issuing to IBF I and IBF II 320,615 shares of Common Stock and 320,615 shares of Common Stock, respectively (collectively, the "SAFE Initial Shares"), and (ii) subject to the terms and conditions of the Side Letter Agreement, each of IBF I and IBF II has the right to invest additional \$504,000 in the Issuer for a purchase price that is presently undeterminable (collectively, the "SAFE Additional Shares").
- The reported securities in this row (i) are held of record by IBF 1 and (ii) for the sake of clarity, exclude the SAFE Additional Shares. Israel Biotech Fund GP Partners, L.P. ("IBF 1 GP"), a Cayman Islands Exempted Limited Partnership, is the general partner of IBF 1. I.B.F. Management Ltd. ("IBF Management"), an Israeli private company, is the management company of IBF 1 GP. By virtue of such relationships, IBF 1 GP and IBF Management may be deemed to have shared voting and investment power with respect to the securities held of record by IBF 1. Each of IBF 1 GP and IBF Management disclaims beneficial ownership of the securities held by IBF 1, except to the extent of their pecuniary interest therein, if any.
- The reported securities in this row (i) are held of record by IBF 2 and (ii) for the sake of clarity, exclude the SAFE Additional Shares. Israel Biotech Fund GP Partners II, L.P. ("IBF 2 GP"), a Cayman Islands Exempted Limited Partnership, is the general partner of IBF 2. IBF Management is the management company of IBF 2 GP. By virtue of such relationships, IBF 2 GP and IBF Management may be deemed to have shared voting and investment power with respect to the securities held of record by IBF 2. Each of IBF 2 GP and IBF Management disclaims beneficial ownership of the securities held by IBF 2, except to the extent of their pecuniary interest therein, if any.

/s/ Yuval Cabilly, Managing Partner	10/31/2023
/s/ Yuval Cabilly, Managing Partner	10/31/2023
/s/ Yuval Cabilly, General Partner	10/31/2023
/s/ Yuval Cabilly, General Partner	10/31/2023
/s/ Yuval Cabilly, Chief Executive Officer	10/31/2023

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.