

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> (Last) (First) (Middle) 75 FORT STREET, CLIFTON HOUSE, PO BOX, 1350 (Street) GRAND CAYMAN E9 KY1-1108 (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) 11/17/2023	
	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			

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Convertible Promissory Note	\$0.4 ⁽¹⁾	11/17/2023 ⁽¹⁾		P		\$750,000 ⁽¹⁾		11/17/2023	11/17/2028	Common Stock	1,875,000 ⁽²⁾	(1)	6,905,561 ⁽²⁾⁽⁶⁾	I	See footnote ⁽³⁾
Convertible Promissory Note	\$0.4 ⁽¹⁾	11/17/2023 ⁽¹⁾		P		\$1,650,000 ⁽¹⁾		11/17/2023	11/17/2028	Common Stock	4,125,000 ⁽²⁾	(1)	6,034,308 ⁽²⁾⁽⁶⁾	I	See footnote ⁽⁴⁾
Warrants	\$0.4 ⁽¹⁾	11/17/2023 ⁽¹⁾		P		2,812,500 ⁽¹⁾		11/17/2023	11/17/2028	Common Stock	2,812,500 ⁽¹⁾	(1)	9,718,061 ⁽²⁾⁽⁶⁾	I	See footnote ⁽³⁾
Warrants	\$0.4 ⁽¹⁾	11/17/2023 ⁽¹⁾		P		6,187,500 ⁽¹⁾		11/17/2023	11/17/2028	Common Stock	6,187,500 ⁽¹⁾	(1)	12,221,808 ⁽²⁾⁽⁶⁾	I	See footnote ⁽⁴⁾
Warrants	\$0.4 ⁽⁵⁾	11/17/2023 ⁽⁵⁾		P		5,625,000 ⁽⁵⁾		11/17/2023	11/17/2028	Common Stock	5,625,000 ⁽⁵⁾	(5)	15,343,061 ⁽²⁾⁽⁶⁾	I	See footnote ⁽³⁾
Warrants	\$0.4 ⁽⁵⁾	11/17/2023 ⁽⁵⁾		P		6,187,500 ⁽⁵⁾		11/17/2023	11/17/2028	Common Stock	1,875,000 ⁽⁵⁾	(5)	14,096,808 ⁽²⁾⁽⁶⁾	I	See footnote ⁽⁴⁾
Rights ⁽⁷⁾	\$0.4 ⁽⁷⁾	11/17/2023 ⁽⁷⁾		P		3,150,000 ⁽⁷⁾		11/17/2023	(7)	Common Stock	3,150,000 ⁽⁷⁾	(7)	18,493,061 ⁽²⁾⁽⁶⁾	I	See footnote ⁽³⁾
Rights ⁽⁷⁾	\$0.4 ⁽⁷⁾	11/17/2023 ⁽⁷⁾		P		3,150,000 ⁽⁷⁾		11/17/2023	(7)	Common Stock	3,150,000 ⁽⁷⁾	(7)	17,246,808 ⁽²⁾⁽⁶⁾	I	See footnote ⁽⁴⁾
Rights ⁽⁸⁾	\$0.4 ⁽⁸⁾	11/17/2023 ⁽⁸⁾		P		4,687,500 ⁽⁸⁾		11/17/2023	(8)	Common Stock	4,687,500 ⁽⁸⁾	(8)	23,180,561 ⁽²⁾⁽⁶⁾	I	See footnote ⁽³⁾
Rights ⁽⁸⁾	\$0.4 ⁽⁸⁾	11/17/2023 ⁽⁸⁾		P		10,312,500 ⁽⁸⁾		11/17/2023	(8)	Common Stock	10,312,500 ⁽⁸⁾	(8)	27,559,308 ⁽²⁾⁽⁶⁾	I	See footnote ⁽⁴⁾

1. Name and Address of Reporting Person* <u>Israel Biotech Fund I, L.P.</u> (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* <u>Israel Biotech Fund II, L.P.</u> (Last) (First) (Middle) 75 FORT STREET, CLIFTON HOUSE, PO BOX, 1350 (Street) GRAND CAYMAN E9 KY1-1108
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(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 11/21/2023 (the "Schedule 13D/A"), on 11/17/2023 Issuer issued to Israel Biotech Fund I, L.P. ("IBF 1") and IBF II Israel Biotech Fund II, L.P. ("IBF 2") (i) Senior Convertible Promissory Notes (the "Notes"), with a principal amount of \$750,000 and \$1,650,000, respectively, and (ii) warrants to purchase shares of Common Stock at an exercise price of \$0.40 per share, subject to adjustments (the "Warrants"). The principal amount, plus accrued and unpaid interest and charges thereon, of the Notes is convertible into shares of Common Stock at a conversion price equal to the lower of (i) \$0.40 (the "Initial Conversion Price") and (ii) 50% of the Common Stock's price per share as of the close of market on the trading date immediately prior to delivery of a conversion notice, subject to adjustments.
- The number of shares of Common Stock was computed based on the Initial Conversion Price.
- The reported securities in this row are held of record by IBF 1. 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 are held of record by IBF 2. 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.
- As more fully described in the Schedule 13D/A, Issuer issued to IBF I and IBF II (i) Amended and Restated Senior Secured Convertible Promissory Notes (the "A&R Notes"), with a principal amount of \$1,500,000 and \$500,000, respectively, that amend and restate the terms of the Senior Secured Convertible Promissory Notes dated August 7, 2023 (the "Original Notes"), to conform to the terms of the Notes, and (ii) warrants to purchase shares of Common Stock (the "A&R Warrants") on the terms of the Warrants.
- The reported securities in this row (i) take into account the reduction in the initial conversion price from \$1.15 in the Original Notes (thereby convertible by IBF and IBF II into 1,304,348 shares of Common Stock and 434,783 shares of Common Stock, respectively) to \$0.40 in the A&R Notes (thereby convertible by IBF and IBF II into 3,750,000 shares of Common Stock and 1,250,000 shares of Common Stock, respectively) and (ii) do not account for interest and other charges on any of the convertible promissory notes that may, at the option of Issuer, be convertible into shares of Common Stock.
- As more fully described in the Schedule 13D/A, Issuer, IBF I, IBF II and others entered into a Side Letter Agreement (New Notes) (the "SLA") pursuant to which, among other things, IBF I and IBF II have the right to purchase senior convertible promissory notes on the same terms (including with respect to warrant coverage) of the Notes in an amount equal to \$504,000 and \$504,000, respectively, until the earliest of 11/17/2028, the date of consummation of a Change of Control Transaction and the date of consummation of a Financing Transaction (both as defined in the SLA) (the "SAFE Amount Option"). The reported securities in this row assume that the SAFE Amount Option was exercised in full, such that each of IBF I and IBF II were issued new Notes and Warrants.
- As more fully described in the Schedule 13D/A, pursuant to the SLA, among other things, IBF I and IBF II have the right to purchase senior convertible promissory notes on the same terms (including with respect to warrant coverage) of the Notes in an amount equal to \$750,000 and \$1,650,000, respectively, until the earliest of 5/17/2024, the date of consummation of a Change of Control Transaction and the date of consummation of a Financing Transaction (the "Loan Amount Option"). The reported securities in this row assume that the Loan Amount Option was exercised in full, such that each of IBF I and IBF II were issued new Notes and Warrants.

[/s/ Yuval Cabilly, Managing Partner](#) [11/21/2023](#)

[/s/ Yuval Cabilly, Managing Partner](#) [11/21/2023](#)

[/s/ Yuval Cabilly, General Partner](#) [11/21/2023](#)

[/s/ Yuval Cabilly, General Partner](#) [11/21/2023](#)

[/s/ Yuval Cabilly, Chief Executive Officer](#) [11/21/2023](#)

** 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.