

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Israel Biotech Fund I, L.P.</u> (Last) (First) (Middle) HANNAH RUBINA 11 (Street) TEL AVIV L3 6937215 (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) 09/01/2023	
	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 type="checkbox"/> Form filed by More than One Reporting Person <input checked="" type="checkbox"/>
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 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	(1)	09/01/2023 ⁽²⁾		P		\$1,500,000 ⁽²⁾		09/01/2023	08/07/2028	Common Stock	1,304,348 ⁽³⁾	\$1,500,000	1,304,348 ⁽³⁾	I	See footnote ⁽⁴⁾
Convertible Promissory Note	(1)	09/01/2023 ⁽²⁾		P		\$500,000 ⁽²⁾		09/01/2023	08/07/2028	Common Stock	434,783 ⁽³⁾	\$500,000	434,783 ⁽³⁾	I	See footnote ⁽⁵⁾

1. Name and Address of Reporting Person* <u>Israel Biotech Fund I, L.P.</u> (Last) (First) (Middle) HANNAH RUBINA 11 (Street) TEL AVIV L3 6937215 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Israel Biotech Fund II, L.P.</u> (Last) (First) (Middle) PEKERIS 3 (Street) REHOVOT L3 670203 (City) (State) (Zip)

Explanation of Responses:

- On August 7, 2023, the Issuer issued a Senior Secured Convertible Promissory Note (the "Note") to Israel Biotech Fund I, L.P. ("IBF 1"), with a principal amount of up to \$2,000,000. The principal amount, plus accrued and unpaid interest and any charges thereon, is voluntarily convertible, at IBF 1's option, into shares of Common Stock at a conversion price equal to the lower of (i) the Common Stock's price per share as of market close on August 7, 2023, i.e., \$1.15 (the "Initial Conversion Price") and (ii) the Common Stock's price per share as of the close of market on the trading date immediately prior to the date IBF 1 delivers a notice of conversion (the "Updated Conversion Price"), subject to adjustment as set forth therein.
- On September 1, 2023, following a written demand from the Issuer pursuant to the Note, IBF I and Israel Biotech Fund II, L.P. ("IBF 2") (following an assignment by IBF I, the original holder of the Note, of a portion of the rights and obligations under the Note) transferred to the Issuer the principal amount of \$1,500,000 and \$500,000, respectively.
- 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.

/s/ Yuval Cabilly, Managing Partner
/s/ Yuval Cabilly, Managing Partner

09/11/2023
09/11/2023

** Signature of Reporting Person

Date

* 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.