

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>			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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2024</u>			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		
75 FORT STREET, CLIFTON HOUSE, PO BOX, 1350			4. If Amendment, Date of Original Filed (Month/Day/Year)			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.		
(Street)			GRAND CAYMAN E9 KY1-1108					
(City)	(State)	(Zip)						

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
Rights	\$0.4 ⁽¹⁾	03/01/2024		M			3,750,000 ⁽¹⁾	11/17/2023	(1)	Common Stock	3,750,000 ⁽¹⁾	(1)	4,087,500 ⁽¹⁾	I	See footnote ⁽²⁾
Rights	\$0.4 ⁽¹⁾	03/01/2024		M			3,750,000 ⁽¹⁾	11/17/2023	(1)	Common Stock	3,750,000 ⁽¹⁾	(1)	9,712,500 ⁽¹⁾	I	See footnote ⁽³⁾
Convertible Promissory Note	\$0.4 ⁽⁴⁾	03/01/2024		M			1,500,000 ⁽¹⁾	03/01/2024	11/17/2028	Common Stock	1,500,000 ⁽¹⁾	(1)	5,587,500 ⁽¹⁾	I	See footnote ⁽²⁾
Convertible Promissory Note	\$0.4 ⁽⁴⁾	03/01/2024		M			1,500,000 ⁽¹⁾	03/01/2024	11/17/2028	Common Stock	1,500,000 ⁽¹⁾	(1)	11,212,500 ⁽¹⁾	I	See footnote ⁽³⁾
Warrants	\$0.4 ⁽¹⁾	03/01/2024		M			2,250,000 ⁽¹⁾	03/01/2024	11/17/2028	Common Stock	2,250,000 ⁽¹⁾	(1)	7,837,500 ⁽¹⁾⁽⁴⁾	I	See footnote ⁽²⁾
Warrants	\$0.4 ⁽¹⁾	03/01/2024		M			2,250,000 ⁽¹⁾	03/01/2024	11/17/2028	Common Stock	2,250,000 ⁽¹⁾	(1)	13,462,500 ⁽¹⁾⁽⁴⁾	I	See footnote ⁽³⁾

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 and Form 4 filed by the Reporting Persons on 11/21/2023, on 11/17/2023, Issuer, Israel Biotech Fund I, L.P. ("IBF 1"), IBF II Israel Biotech Fund II, L.P. ("IBF 2") and others entered into a Side Letter Agreement (New Notes) (the "SLA") pursuant to which, among other things, IBF I and IBF II received rights ("Rights") to purchase senior convertible promissory notes and, in connection therewith, warrants on the terms set forth therein. As described in the Form 8-K filed by the Issuer on 03/05/2024, IBF I and IBF II exercised part of the Rights and Issuer issued to each of IBF I and IBF II (i) senior convertible promissory notes, dated 03/01/2024, with a principal amount of \$600,000, at an initial conversion price of \$0.40 ("Notes"), and (ii) warrants, dated 03/01/2024, to purchase 2,250,000 shares of Common Stock, at an exercise price of \$0.40 per share, subject to adjustments ("Warrants").
- The reported securities in this row are held of record by IBF 1. Israel Biotech Fund GP Partners, L.P. ("IBF I 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 I GP. By virtue of such relationships, IBF I 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 II 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.
- The remaining derivative securities reported in this row include the remaining Rights of IBF I and IBF II.

Remarks:

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the Reporting Persons may be deemed to be "directors by deputation" of the Issuer by virtue of their representatives on the Issuer's board of directors.

/s/ Yuval Cabilly, Managing Partner	03/06/2024
/s/ Yuval Cabilly, Managing Partner	03/06/2024
/s/ Yuval Cabilly, General Partner	03/06/2024
/s/ Yuval Cabilly, General Partner	03/06/2024
/s/ Yuval Cabilly, Chief Executive Officer	03/06/2024
** 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.