

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

OMB APPROVAL  
OMB Number: 3235-0058  
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SEC File Number:

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(Check one):

Form 10-K

Form 20-F

Form 11-K

Form 10-Q

Form 10-D

Form N-CEN

Form N-CSR

For Period Ended:

September 30, 2023

Transition Report on Form 10-K

Transition Report on Form 20-F

Transition Report on Form 11-K

Transition Report on Form 10-Q

For the Transition Period Ended:

*Read Instructions (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I - REGISTRANT INFORMATION**

AYALA PHARMACEUTICALS, INC.

Full Name of Registrant

N/A

Former Name if Applicable

9 DEER PARK DRIVE, SUITE K-1

Address of Principal Executive Office (Street and Number)

MONMOUTH JUNCTION, NEW JERSEY 08852

City, State and Zip Code

**PART II - RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

SEC 1344      **Persons who are to respond to the collection of information contained in this form are not required to respond unless the form**  
(06-19)      **displays a currently valid OMB control number.**

**PART III - NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Company has experienced delays in completing its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023, within the prescribed time period, as the Company is completing the work of reflecting in the disclosure and financial information set forth in the document certain elements of its financial condition and liquidity position as of the end of the quarter. The delay could not be eliminated without unreasonable effort or expense.

(Attach extra Sheets if Needed)

**PART IV — OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification

\_\_\_\_\_ Roy Golan \_\_\_\_\_ (732) \_\_\_\_\_ 545-1590  
(Name) (Area Code) (Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed ? If answer is no, identify report(s).

\_\_\_\_\_  Yes  No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

\_\_\_\_\_  Yes  No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company estimates revenues, operating loss and net loss for the fiscal quarter ended September 30, 2023, were approximately \$0, \$7.1 million and \$7.3 million, respectively. Revenues, operating loss and net loss for the quarter ended September 30, 2022, were \$91 thousands, \$10.1 million and \$10.2 million, respectively. Our operating results for the quarter ended September 30, 2023, were impacted by a decrease in research and development expenses of approximately \$1.5 million and a decrease in general and administrative expenses of approximately \$1.4 million in relation to the same quarter last year.

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has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date November 15, 2023 By /s/ Roy Golan  
Roy Golan, Chief Financial Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

**ATTENTION**  
**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**