

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Cabilly Yuval</u> (Last) (First) (Middle) 9 DEER PARK DRIVE, SUITE K-1 (Street) MONMOUTH NJ 08852 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/18/2023	3. Issuer Name and Ticker or Trading Symbol <u>Ayala Pharmaceuticals, Inc. [ADXS]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.001 per share	621,253	I	See footnote ⁽¹⁾⁽⁴⁾
Common Stock, par value \$0.001 per share	677,386	I	See footnote ⁽²⁾⁽³⁾⁽⁴⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

Explanation of Responses:

- The reported shares are held of record by Israel Biotech Fund I, L.P. ("IBF 1"). These shares were received by IBF 1 as a result of the merger, on or about January 19, 2023, of Old Ayala, Inc. (f/k/a Ayala Pharmaceuticals, Inc.) ("Old Ayala") with a wholly-owned subsidiary of the Issuer (f/k/a Advaxis, Inc.), pursuant to an Agreement and Plan of Merger (the "Advaxis Merger Agreement"), dated October 18, 2022, by and among the Issuer, Old Ayala and Doe Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Issuer.
- The reported shares are held of record by IBF 1 and Israel Biotech Fund II, L.P. ("IBF 2"). These shares were received by IBF 1 and IBF 2 as a result of the merger, on October 18, 2023, of a wholly-owned subsidiary of the Issuer, Advaxis Israel Ltd. ("Merger Sub"), and Biosight, Ltd., a company organized under the laws of the State of Israel ("Biosight"), pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated July 26, 2023, by and among the Issuer, Merger Sub and Biosight.
- Pursuant to the terms of the Merger Agreement, the shareholders of Biosight received 1.82285 shares of the common stock of the Issuer for each share of Biosight held by them immediately prior to the Closing Date.
- Israel Biotech Fund GP Partners, L.P. ("IBF I GP"), a Cayman Islands Exempted Limited Partnership, is the general partner of IBF 1 and IBF 2. 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 1 GP and IBF Management may be deemed to have shared voting and investment power with respect to the shares held of record by IBF 1. Each of IBF 1 GP and IBF Management disclaims beneficial ownership of the shares held by IBF 1 and IBF 2, except to the extent of their pecuniary interest therein, if any. The reporting person disclaims beneficial ownership of the shares held by IBF 1 and IBF 2, except to the extent of his pecuniary interest therein, if any.

/s/ Roy Golan, as attorney-in-fact for the Reporting Person 11/08/2023

** 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 5 (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.

LIMITED POWER OF ATTORNEY FOR SECTION 16 REPORTING OBLIGATION

I, Yuval Cabilly, hereby make, constitute and appoint Roy Golan, as well as any person holding the title of Chief Executive Officer, Chief Financial Officer, Secretary or Treasurer of Ayala Pharmaceuticals, Inc. (the "Company"), as my true and lawful attorney-in-fact to:

- (1) execute for and on my behalf, in my capacity as an officer of the Company, Forms 3, 4, and 5 in a timely manner and in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Exchange Act");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms 3, 4, or 5, complete and execute any amendment(s) thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 6th day of November, 2023.

By: /s/ Yuval Cabilly
Name: Yuval Cabilly