

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

OMB APPROVAL
OMB Number: 3235-0058
Expires: April 30, 2025
Estimated average burden
hours per response
2.50

SEC File Number: 001-36138
CUSIP Number: 007624406

(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: December 31, 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 (06-19) **Persons who are to respond to the collection of information contained in this form are not required to respond unless the form 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 Annual Report on Form 10-K for the fiscal year ended December 31, 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 report the effects of various transactions merger and financing completed during the year. The delay could not be eliminated without unreasonable effort or expense.

PART IV — OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification
Kenneth A. Berlin (609) 452-9813

(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 and operating loss for the fiscal year ended December 31, 2023 were approximately \$13 thousand and \$36.2 million, respectively. Revenues and operating loss for the year ended December 31, 2022 were \$692 thousand and \$37.5 million, respectively. Our operating results for the year ended December 31, 2023, were impacted by an increase in general and administrative expenses of approximately \$2.2 million and a decrease in research and development costs mainly due to the termination of the TENACITY trial and the end of the ACCURACY trial.

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

Date April 1, 2024

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).