

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): June 2, 2022

Ayala Pharmaceuticals, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39279
(Commission
File Number)

82-3578375
(IRS Employer
Identification No.)

Oppenheimer 4
Rehovot, Israel
(Address of Principal Executive Offices)

7670104
(Zip Code)

Registrant's Telephone Number, Including Area Code: (857) 444-0553

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	AYLA	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.02. Termination of a Material Definitive Agreement.

On June 2, 2022, Novartis International Pharmaceutical Limited (“Novartis”) informed Ayala Pharmaceuticals, Inc. (the “Company”) that Novartis does not intend to exercise its option to obtain an exclusive license for AL102 for multiple myeloma, in accordance with the terms of the evaluation, option and license agreement dated December 19, 2018, by and between the Company and Novartis (the “Novartis Option Agreement”), thereby terminating the agreement. Novartis informed the Company that the election not to exercise its option was a portfolio-related decision. The Novartis Option Agreement was filed with the Securities and Exchange Commission on March 6, 2020 as Exhibit 10.9 to the Company’s Registration Statement on Form S-1 (File No. 333-236942).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ayala Pharmaceuticals, Inc.

Date: June 3, 2022

By: /s/ Roni Mamluk
Roni Mamluk, Ph.D.
Chief Executive Officer and President