

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

<b>1. Name and Address of Reporting Person*</b> <u>Harel Insurance Co LTD</u> <hr/> (Last) (First) (Middle) <u>3 ABA HILLEL ROAD STREET</u> <hr/> (Street) <u>RAMAT L3 52118</u> <hr/> (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> <u>05/07/2020</u>	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>Ayala Pharmaceuticals, Inc. [ AYLA ]</u>	
		<b>4. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b> <hr/> <b>6. Individual or Joint/Group Filing</b> (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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 \$0.01 per share	1,094,385 <sup>(1)</sup>	I	See footnote <sup>(2)</sup>

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	Title	Amount or Number of Shares			
Series A Preferred Stock, par value \$0.01 per share	(3)	(3)	Common Stock	307,692 <sup>(1)</sup>	(3)	I	See footnote <sup>(2)</sup>
Series B Preferred Stock, par value \$0.01 per share	(3)	(3)	Common Stock	211,757 <sup>(1)</sup>	(3)	I	See footnote <sup>(2)</sup>

<b>1. Name and Address of Reporting Person*</b> <u>Harel Insurance Co LTD</u> <hr/> (Last) (First) (Middle) <u>3 ABA HILLEL ROAD STREET</u> <hr/> (Street) <u>RAMAT GAN L3 52118</u> <hr/> (City) (State) (Zip)
<b>1. Name and Address of Reporting Person*</b> <u>Harel Insurance Investments &amp; Financial Services Ltd.</u> <hr/> (Last) (First) (Middle) <u>3 ABA HILLEL ROAD STREET</u> <hr/> (Street) <u>RAMAT GAN L3 52118</u> <hr/> (City) (State) (Zip)

(City)	(State)	(Zip)
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Explanation of Responses:

1. Share numbers in this Statement give effect to the reverse split of each share of the Issuer's Common Stock into 0.5 shares of Common Stock, which will be effective for the shares of Series A Preferred Stock and Series B Preferred Stock (together, the "Preferred Stock") upon their conversion into Common Stock upon the closing of the Issuer's initial public offering.
2. All of the shares of Common Stock and Preferred Stock reported in this Statement are directly held by Harel Insurance Company Ltd. ("Harel Insurance"), a wholly owned subsidiary of Harel Insurance Investments & Financial Services Ltd. ("Harel Holdings"), for Harel Insurance's own account. While Harel Insurance operates under independent management and makes independent voting and investment decisions, Harel Holdings may be deemed, by virtue of its ownership of Harel Insurance, to both beneficially own and have a pecuniary interest in all shares presently directly owned by Harel Insurance.
3. The Preferred Stock have no expiration date and are convertible at any time at the election of the holder without payment of further consideration. Each share of Preferred Stock will automatically convert into one share of Common Stock upon the closing of the Issuer's initial public offering.

<u>HAREL INSURANCE</u> <u>COMPANY LTD. BY: /s/</u> <u>Uri Rabinovitz, Vice</u> <u>President</u>	<u>05/07/2020</u>
<u>HAREL INSURANCE</u> <u>INVESTMENTS AND</u> <u>FINANCIAL SERVICES</u> <u>LTD. BY: /s/ Uri</u> <u>Rabinovitz, Vice President</u>	<u>05/07/2020</u>

** Signature of Reporting Person	Date
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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.**