

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Israel Biotech Fund I, L.P.</u> (Last) (First) (Middle) <u>HANNAH RUBINA 11</u> (Street) <u>TEL AVIV L3 6937215</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/19/2023</u>	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) Director <input checked="" type="checkbox"/> 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 ⁽¹⁾	I	See footnote ⁽¹⁾⁽²⁾

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			

Explanation of Responses:

1. 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.

2. Israel Biotech Fund GP Partners, L.P. ("IBF I GP"), a Cayman Islands Exempted Limited Partnership, is the general partner of IBF 1. 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, except to the extent of their pecuniary interest therein, if any.

/s/ Yuval Cabilly,
Managing Partner

09/11/2023

** 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.