SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Avalyn Pharma Inc.

(Name of Issuer)

Common Stock, par value $0.001 per share

(Title of Class of Securities)

(CUSIP Number)

Sasha Keough
c/o SR One Capital Management, LP, 929 Main Street, Suite 200
Redwood City, CA, 94063
(410) 800-7503

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

05/01/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person SR One Capital Management, LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only

4	Source of funds (See Instructions) AF		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization DELAWARE		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 3,308,649.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 3,308,649.00	
11	Aggregate amount beneficially owned by each reporting person 3,308,649.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 7.5 %		
14	Type of Reporting Person (See Instructions) OO		

SCHEDULE 13D

CUSIP No.

1	Name of reporting person SR One Capital Fund II Aggregator, LP		
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)		
3	SEC use only		
4	Source of funds (See Instructions) WC		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization DELAWARE		
Number of Shares Beneficially Owned by	7	Sole Voting Power 0.00	
	8	Shared Voting Power	

Each Reporting Person With:		2,186,562.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,186,562.00
11	Aggregate amount beneficially owned by each reporting person 2,186,562.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 4.9 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.

1	Name of reporting person SR One Capital Partners II, LP	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 2,186,562.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,186,562.00
11	Aggregate amount beneficially owned by each reporting person 2,186,562.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	

☐

13	Percent of class represented by amount in Row (11) 4.9 %
14	Type of Reporting Person (See Instructions) PN

SCHEDULE 13D

CUSIP No.

1	Name of reporting person AMZL, LP	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,122,087.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,122,087.00
11	Aggregate amount beneficially owned by each reporting person 1,122,087.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 2.5 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.

1	Name of reporting person SR One Capital SMA Partners, LP	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 1,122,087.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,122,087.00

11	Aggregate amount beneficially owned by each reporting person 1,122,087.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 2.5 %
14	Type of Reporting Person (See Instructions) PN

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Simeon George
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions)

	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 3,308,649.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 3,308,649.00

11	Aggregate amount beneficially owned by each reporting person 3,308,649.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 7.5 %
14	Type of Reporting Person (See Instructions) IN

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, par value $0.001 per share

(b) Name of Issuer:

Avalyn Pharma Inc.

(c) Address of Issuer's Principal Executive Offices:

105 W First Street, Boston, MASSACHUSETTS , 02127.

Item 1 Comment: This statement on Schedule 13D (this "Statement") relates to the shares of common stock, par value $0.001 per share ("Common Stock") of Avalyn Pharma Inc. (the "Issuer").

Item 2. Identity and Background

(a) SR One Capital Management, LLC ("SR One Capital Management"); SR One Capital Fund II Aggregator, LP ("SR One Fund II Aggregator"); SR One Capital Partners II, LP ("SR One Partners II"); AMZL, LP ("AMZL"); SR One Capital SMA Partners, LP ("SMA Partners"); and Simeon George, M.D. ("Dr. George"). SR One Fund II Aggregator is directly controlled by its general partner, SR One Partners II. AMZL is directly controlled by its general partner, SMA Partners. SR One Partners II and SMA Partners are directly controlled by their general partners, SR One Capital Management, and Dr. George controls SR One Capital Management. Accordingly, each of SR One Capital Management and Dr. George may be deemed to have voting and dispositive power with respect to the SR One Fund II Aggregator Shares and the AMZL Shares (each as defined below). The persons named in this Item 2 are referred to individually herein as a "Reporting Person" and collectively as the "Reporting Persons." SR One Fund II Aggregator and AMZL are referred to collectively as the "Funds."

(b) The address of each Reporting Person for purposes of this filing is c/o SR One Capital Management, LP, 929 Main Street, Suite 200, Redwood City, CA 94063.

(c) The principal business of the Funds is to invest in and assist growth-oriented businesses. The principal business of SR

One Partners II is to act as the sole general partner of SR One Fund II Aggregator. The principal business of SMA Partners is to act as the general partner of AMZL. The principal business of SR One Capital Management is to act as the sole general partner of SR One Partners II, SMA Partners and a number of affiliated partnerships with similar businesses. The principal business of Dr. George is to manage SR One Capital Management.

(d) During the five years prior to the date hereof, none of the Reporting Persons has been convicted in a criminal proceeding or has been a party to a civil proceeding ending in a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e) During the five years prior to the date hereof, none of the Reporting Persons has been convicted in a criminal proceeding or has been a party to a civil proceeding ending in a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) SR One Fund II Aggregator, SR One Partners II, AMZL, and SMA Partners are limited partnerships organized under the laws of the State of Delaware. SR One Capital Management is a limited liability company organized under the laws of the State of Delaware. Dr. George is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration

On April 29, 2026, the Registration Statement on Form S-1 filed with the Securities and Exchange Commission (the "SEC") by the Issuer (File No. 333-294932) in connection with its initial public offering of 19,166,667 shares of Common Stock of the Issuer (inclusive of 2,500,000 shares based on the underwriters exercising their option to purchase additional shares in full) (the "IPO") was declared effective. The closing of the IPO took place on May 1, 2026 (the "Closing"), and in connection with the Closing, SR One Fund II Aggregator purchased 277,778 shares of Common Stock and AMZL purchased 277,777 shares of Common Stock, each at the IPO price of $18.00 per share. Prior to the Closing, SR One Fund II Aggregator purchased from the Issuer in a series of private transactions 27,309,719 shares of Series C-1 Convertible Preferred Stock (the "SR One Fund II Aggregator Series C-1 Preferred Stock") for an aggregate purchase price of $19,998,907.22; and 9,418,561 shares of Series D Convertible Preferred Stock (the "SR One Fund II Aggregator Series D Preferred Stock") for an aggregate purchase price of $7,500,000.12. Immediately prior to the Closing, the SR One Fund II Aggregator Series C-1 Preferred Stock automatically converted into 1,419,298 shares of Common Stock and the SR One Fund II Aggregator Series D Preferred Stock automatically converted into 489,486 shares of Common Stock, each on a 19.2417-for-1 basis. SR One Fund II Aggregator now holds a total of 2,186,562 shares of Common Stock (the "SR One Fund II Aggregator Shares"). The working capital of SR One Fund II Aggregator is the source of the funds for the purchase of the SR One Fund II Aggregator Shares. No part of the purchase price of the SR One Fund II Aggregator Shares is represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the SR One Fund II Aggregator Shares. Prior to the Closing, AMZL purchased from the Issuer in a series of private transactions 6,827,429 shares of Series C-1 Convertible Preferred Stock (the "AMZL Series C-1 Preferred Stock") for an aggregate purchase price of $4,999,726.26; and 9,418,560 shares of Series D Convertible Preferred Stock (the "AMZL Series D Preferred Stock") for an aggregate purchase price of $7,499,999.33. Immediately prior to the Closing, the AMZL Series C-1 Preferred Stock automatically converted into 354,824 shares of Common Stock and the AMZL Series D Preferred Stock automatically converted into 489,486 shares of Common Stock, each on a 19.2417-for-1 basis. AMZL now holds a total of 1,122,087 shares of Common Stock (the "AMZL Shares"). The working capital of AMZL is the source of the funds for the purchase of the AMZL Shares. No part of the purchase price of the AMZL Shares is represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the AMZL Shares. Collectively, the Funds now hold a total of 3,308,649 shares of the Issuer's Common Stock (the "Fund Shares").

Item 4. Purpose of Transaction

The Funds acquired their respective shares for investment purposes. Depending on market conditions, its continuing evaluation of the business and prospects of the Issuer and other factors, the Funds and other Reporting Persons may dispose of or acquire additional shares of the Issuer. Except as set forth above, none of the Reporting Persons has any present plans which relate to or would result in: (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) Any material change in the present capitalization or dividend policy of the Issuer; (f) Any other material change in the Issuer's business or corporate structure; (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) SR One Fund II Aggregator is the record owner of the SR One Fund II Aggregator Shares. As the general partner of SR One Fund II Aggregator, SR One Partners II may be deemed to beneficially own the SR One Fund II Aggregator Shares. As the general partner of SR One Partners II, SR One Capital Management may be deemed to beneficially own the SR One Fund II Aggregator Shares. As the managing member of SR One Capital Management, Dr. George may be deemed to beneficially own the SR One Fund II Aggregator Shares. AMZL is the record owner of the AMZL

Shares. As the general partner of AMZL, SMA Partners may be deemed to beneficially own the AMZL Shares. As the general partner of SMA Partners, SR One Capital Management may be deemed to beneficially own the AMZL Shares. As the managing member of SR One Capital Management, Dr. George may be deemed to beneficially own the AMZL Shares. Each Reporting Person disclaims beneficial ownership of the Fund Shares other than those shares which such person owns of record. The percentage of outstanding shares of Common Stock which may be deemed to be beneficially owned by each Reporting Person is set forth on Line 13 of such Reporting Person's cover sheet. Such percentage was calculated based on 44,312,047 shares of Common Stock reported by the Issuer to be outstanding as of May 1, 2026 (including the underwriters' exercise of their option to purchase additional shares in full) as reported in the Issuer's prospectus dated April 29, 2026 filed with the SEC on April 30, 2026 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended (the "Securities Act").

(b) Regarding the number of shares as to which such person has: (i) sole power to vote or to direct the vote: See line 7 of cover sheets (ii) shared power to vote or to direct the vote: See line 8 of cover sheets (iii) sole power to dispose or to direct the disposition: See line 9 of cover sheets (iv) shared power to dispose or to direct the disposition: See line 10 of cover sheets.

(c) Except as set forth in Item 3 above, none of the Reporting Persons has effected any transaction in shares of Common Stock during the last 60 days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, Common Stock beneficially owned by any of the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

On April 25, 2025, each Fund and certain other stockholders of the Issuer entered into an Amended and Restated Investors' Rights Agreement (the "Investors' Rights Agreement") with the Issuer. The Investors' Rights Agreement grants the parties thereto, including the Funds, certain registration rights in respect of registrable securities. The registration of shares of the Issuer's Common Stock pursuant to the exercise of these registration rights will enable the holders thereof to sell such shares without restriction under the Securities Act when the applicable registration statement is declared effective. Under the Investors' Rights Agreement, the Issuer will pay all registration expenses and the holders will pay all underwriting discounts, selling commissions and stock transfer taxes relating to the sale of their shares. The Investors' Rights Agreement also includes customary indemnification and procedural terms. These registration rights will expire on the earlier of (i) the closing of a "Deemed Liquidation Event" (as defined in the Issuer's amended and restated certificate of incorporation), (ii) such time after May 1, 2026 as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such holder's shares without limitation during a three-month period without registration and (iii) the fifth anniversary of the consummation of the IPO. The Investors' Rights Agreement provides that at any time beginning 180 days after the April 29, 2026, the holders of at least 25% of the registrable securities then outstanding may request that the Issuer file a registration statement on Form S-1 with respect to outstanding registrable securities, if the aggregate offering price of the registrable securities requested to be registered, net of selling expenses, would be at least $5 million. Once the Issuer is eligible to use a registration statement on Form S-3, the holders of at least 15% of the registrable securities then outstanding may request that the Issuer file a registration statement on Form S-3 with respect to such holders' registrable securities then outstanding, if the aggregate offering price of the shares requested to be registered, net of selling expenses, would be at least $5 million. Further, the Investors' Rights Agreement provides that whenever the Issuer proposes to file a registration statement under the Securities Act, either for its own account or for the account of other security holders, the stockholders party to the Investors' Rights Agreement will be entitled to certain "piggyback" registration rights allowing them to include their registrable securities in such registration, subject to certain marketing and other limitations. In addition, each Fund entered into a lock-up agreement in connection with the IPO whereby each Fund has agreed, subject to certain exceptions, that without the prior written consent of Morgan Stanley & Co. LLC, Jefferies LLC, and Evercore Group L.L.C. on behalf of the underwriters, that for a period of 180 days after April 29, 2026, it will not (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, (2) file any registration statement with the SEC relating to the offering of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, (3) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Issuer's Common Stock or (4) make any demand for, or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 - Agreement regarding filing of joint Schedule 13D. Exhibit 2 - Power of Attorney regarding filings under the Securities Exchange Act of 1934, as amended.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SR One Capital Management, LLC

Signature: /s/ Sasha Keough

Name/Title: Sasha Keough, as attorney-in-fact for Simeon George, M.D., Managing Member
Date: 05/08/2026

SR One Capital Fund II Aggregator, LP

Signature: /s/ Sasha Keough
Name/Title: Sasha Keough, as attorney-in-fact for Simeon George, M.D., Managing Member
Date: 05/08/2026

SR One Capital Partners II, LP

Signature: /s/ Sasha Keough
Name/Title: Sasha Keough, as attorney-in-fact for Simeon George, M.D., Managing Member
Date: 05/08/2026

AMZL, LP

Signature: /s/ Sasha Keough
Name/Title: Sasha Keough, as attorney-in-fact for Simeon George, M.D., Managing Member
Date: 05/08/2026

SR One Capital SMA Partners, LP

Signature: /s/ Sasha Keough
Name/Title: Sasha Keough, as attorney-in-fact for Simeon George, M.D., Managing Member
Date: 05/08/2026

Simeon George

Signature: /s/ Sasha Keough
Name/Title: Sasha Keough, as attorney-in-fact for Simeon George, M.D.
Date: 05/08/2026

Comments accompanying signature: This Statement was executed by Sasha Keough on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which is attached as Exhibit 2.

EXHIBIT 1

AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of shares of stock of Avalyn Pharma Inc.

EXECUTED this 8th day of May, 2026.

SR ONE CAPITAL MANAGEMENT, LLC

By: *
Simeon George, M.D.
Managing Member

SR ONE CAPITAL FUND II AGGREGATOR, LP

By: SR ONE CAPITAL PARTNERS II, LP

By: SR ONE CAPITAL MANAGEMENT, LLC

By: *
Simeon George, M.D.
Managing Member

SR ONE CAPITAL PARTNERS II, LP

By: SR ONE CAPITAL MANAGEMENT, LLC

By: *
Simeon George, M.D.
Managing Member

AMZL, LP

By: SR ONE CAPITAL SMA PARTNERS, LP

By: SR ONE CAPITAL MANAGEMENT, LLC

By: *
Simeon George, M.D.
Managing Member

SR ONE CAPITAL SMA PARTNERS, LP

By: SR ONE CAPITAL MANAGEMENT, LLC

By: ________*________
Simeon George, M.D.
Managing Member

__________*__________
Simeon George, M.D.

*/s/ Sasha Keough
Sasha Keough
As attorney-in-fact

This Agreement relating to Schedule 13D was executed by Sasha Keough on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which is attached hereto as Exhibit 2.

LIMITED POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby makes, constitutes and appoints Sasha Keough, Karen Narolewski-Engel, James Macadam, and Alexander M. Bowling, and each of them singly, as each of the undersigned's true and lawful attorneys-in-fact with full power and authority as hereinafter described to:

1. execute for and on behalf of each of the undersigned individual and entities (each, a "Filer" and collectively, the "Filers") (i) Forms 3, 4, and 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, (ii) Form 144 in accordance with Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), and (iii) Schedules 13D and 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act and the rules thereunder;

2. do and perform any and all acts for and on behalf of each of the Filers which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 (including amendments thereto), Form 144, or Schedule 13D or 13G (including amendments thereto) and timely file such form with the United States Securities and Exchange Commission (the "SEC") and any stock exchange or similar authority, including, but not limited to, executing a Form ID or Update Passphrase request for and on behalf of each of the undersigned and filing such applications with the SEC; 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, a Filer, it being understood that the documents executed by such attorney-in-fact on behalf of such Filer pursuant to this Limited 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.

Each of the Filers hereby grants to each 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 a Filer might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all the acts 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 Limited Power of Attorney and the rights and powers herein granted. Each of the Filers acknowledges that each of the foregoing attorneys-in-fact, in serving in such capacity at the request of such Filer, is not assuming any of such Filer's responsibilities to comply with Sections 13 or 16 of the Exchange Act or Rule 144 under the Securities Act.

This Limited Power of Attorney shall remain in full force and effect until a Filer is no longer required to file Forms 3, 4, and 5 (including amendments thereto), Form 144, and Schedules 13D and 13G (including amendments thereto) with respect to such Filer's holdings of and transactions in securities, unless earlier revoked by such Filer in a signed writing delivered to each of the foregoing attorneys-in-fact. In addition, at such time as any attorney-in-fact resigns as attorney-in-fact by the execution of a written resignation delivered to each Filer, without any action on the part of the Filers, this Limited Power of Attorney shall be partially revoked solely with respect to such individual; such individual shall cease to be an attorney-in-fact under this Limited Power of Attorney; and the authority of the other attorneys-in-fact then existing hereunder shall remain in full force and effect.

[Signature page follows]

IN WITNESS WHEREOF, each of the undersigned has caused this Limited Power of Attorney to be executed as of this 12th day of December, 2022.

/s/ Simeon George
Simeon George (Individually)

SR One Capital Management, LLC,
a Delaware limited liability company

By: /s/ Simeon George
Simeon George, Managing Member

SR One Capital Fund I Aggregator, LP,
a Delaware limited partnership

By: SR One Capital Partners I, LP,
a Delaware limited partnership
Its: General Partner

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: General Partner

By: /s/ Simeon George
Simeon George, Managing Member

SR One Capital Partners I, LP,
a Delaware limited partnership

By: SR One Capital Management, LLC
a Delaware limited liability company
Its: General Partner

By: /s/ Simeon George
Simeon George, Managing Member

SR One Capital Fund II Aggregator, LP,
a Delaware limited partnership

By: SR One Capital Partners II, LP,
a Delaware limited partnership
Its: General Partner

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: General Partner

By: /s/ Simeon George
Simeon George, Managing Member

SR One Capital Partners II, LP,
a Delaware limited partnership

By: SR One Capital Management, LLC
a Delaware limited liability company
Its: General Partner

By: /s/ Simeon George
Simeon George, Managing Member

SR One Capital Opportunities Fund I, LP,
a Delaware limited partnership

By: SR One Capital Opportunities Partners I, LP,
a Delaware limited partnership
Its: General Partner

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: General Partner

By: /s/ Simeon George
Simeon George, Managing Member

SR One Capital Opportunities Partners I, LP,
a Delaware limited partnership

By: SR One Capital Management, LLC
a Delaware limited liability company
Its: General Partner

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest I Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest I, LLC,
a Delaware limited liability company

By: SR One Co-Invest I Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest II Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest II, LLC,
a Delaware limited liability company

By: SR One Co-Invest II Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest III Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest III, LLC,
a Delaware limited liability company

By: SR One Co-Invest III Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest IV Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest IV, LLC,
a Delaware limited liability company

By: SR One Co-Invest IV Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest IV-A, LLC,
a Delaware limited liability company

By: SR One Co-Invest IV Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest V Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest V, LLC,
a Delaware limited liability company

By: SR One Co-Invest V Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest VI Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest VI, LLC,
a Delaware limited liability company

By: SR One Co-Invest VI Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest VII Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest VII, LLC,
a Delaware limited liability company

By: SR One Co-Invest VII Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest VIII Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest VIII, LLC,
a Delaware limited liability company

By: SR One Co-Invest VIII Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest IX Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest IX, LLC,
a Delaware limited liability company

By: SR One Co-Invest IX Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest X Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest X, LLC,
a Delaware limited liability company

By: SR One Co-Invest X Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XI Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XI, LLC,
a Delaware limited liability company

By: SR One Co-Invest XI Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XII Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XII, LLC,
a Delaware limited liability company

By: SR One Co-Invest XII Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XIII Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XIII, LLC,
a Delaware limited liability company

By: SR One Co-Invest XIII Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XIV Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XIV, LLC,
a Delaware limited liability company

By: SR One Co-Invest XIV Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XV Manager, LLC,
a Delaware limited liability company

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member

SR One Co-Invest XV, LLC,
a Delaware limited liability company

By: SR One Co-Invest XV Manager, LLC,
a Delaware limited liability company
Its: Managing Member

By: SR One Capital Management, LLC,
a Delaware limited liability company
Its: Managing Member

By: /s/ Simeon George
Simeon George, Managing Member