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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**Avalyn Pharma Inc.**

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(Name of Issuer)

**Common Stock, \$0.001 par value**

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(Title of Class of Securities)

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(CUSIP Number)

**04/30/2026**

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)
- 
- 

SCHEDULE 13G

**CUSIP No.**

Names of Reporting Persons

1

Perceptive Advisors LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares Beneficially

5

Sole Voting Power

0.00

Owned by Each Reporting Person With: 6 Shared Voting Power  
2,675,296.00  
Sole Dispositive Power  
7  
0.00  
Shared Dispositive Power  
8  
2,675,296.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
2,675,296.00  
10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
  
Percent of class represented by amount in row (9)  
11 6.0 %  
Type of Reporting Person (See Instructions)  
12 IA

### SCHEDULE 13G

#### CUSIP No.

1 Names of Reporting Persons  
Joseph Edelman  
Check the appropriate box if a member of a Group (see instructions)

2  (a)  
 (b)

3 Sec Use Only  
Citizenship or Place of Organization

4 UNITED STATES

5 Sole Voting Power  
0.00  
Number of Shares Beneficially Owned by Each Reporting Person With: 6 Shared Voting Power  
2,675,296.00  
Sole Dispositive Power  
7  
0.00  
Shared Dispositive Power  
8  
2,675,296.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
2,675,296.00  
10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
  
Percent of class represented by amount in row (9)  
11 6.0 %

12 Type of Reporting Person (See Instructions)

IN

## SCHEDULE 13G

### CUSIP No.

Names of Reporting Persons

1

Perceptive Life Sciences Master Fund, Ltd.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Sole Voting Power

5

0.00

Number of  
Shares

Shared Voting Power

6

Beneficially  
Owned by  
Each

425,000.00

Reporting  
Person

Sole Dispositive Power

7

0.00

With:

Shared Dispositive

8

Power

425,000.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

425,000.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

1.0 %

Type of Reporting Person (See Instructions)

12

CO

## SCHEDULE 13G

### CUSIP No.

Names of Reporting Persons

1

Perceptive Xontogeny Venture Fund II, L.P

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3 Sec Use Only  
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6

Shared Voting Power

2,250,296.00

Sole Dispositive Power

7

0.00

Shared Dispositive Power

8

2,250,296.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,250,296.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10



Percent of class represented by amount in row (9)

11

5.1 %

Type of Reporting Person (See Instructions)

12

PN

## SCHEDULE 13G

### Item 1.

Name of issuer:

(a)

Avalyn Pharma Inc.

Address of issuer's principal executive offices:

(b)

105 W FIRST ST., BOSTON, Massachusetts 02127

### Item 2.

Name of person filing:

(a)

The names of the persons filing this report (collectively, the "Reporting Persons") with respect to the Common Stock, \$0.001 par value per share (the "Common Stock") of Avalyn Pharma Inc. (the "Issuer") are: (i) Perceptive Advisors LLC ("Perceptive Advisors") (ii) Joseph Edelman ("Mr. Edelman") (iii) Perceptive Life Sciences Master Fund, Ltd. (the "Master Fund") (iv) Perceptive Xontogeny Venture Fund II, LP ("PXV II")

Address or principal business office or, if none, residence:

(b)

The address of the principal business office of each of the Reporting Persons is: 51 Astor Place, 10th Floor, New York, NY 10003

Citizenship:

(c)

Perceptive Advisors is a Delaware limited liability company. Mr. Edelman is a United States citizen. The Master Fund is a Cayman Islands corporation. PVX II is a Delaware limited partnership.

Title of class of securities:

(d)

Common Stock, \$0.001 par value

(e)

CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

The information required by this item with respect to each Reporting Person is set forth in Rows 5 through 9 and 11 of the cover pages to this Schedule 13G. The ownership percentages are based on 44,312,047 shares of Common Stock outstanding, as reported by the Issuer in its prospectus filed pursuant to Rule 424(b)(4) with the Securities and Exchange Commission on April 30, 2026, giving effect to the underwriters' exercise of their over-allotment option.

- (a) The Master Fund directly holds 425,000 shares of Common Stock and PXV II directly holds 2,250,296 shares of Common Stock. Perceptive Advisors serves as the investment manager to the Master Fund and may be deemed to beneficially own shares held by the Master Fund. Perceptive Venture Advisors, LLC is the investment manager of PXV II and is controlled by Perceptive Advisors, who may be deemed to beneficially own the shares held by PXV II. Perceptive Xontogeny Ventures II GP, LLC is the general partner of PXV II. Mr. Edelman is the managing member of Perceptive Advisors and may be deemed to beneficially own the shares held by the Master Fund and PXV II.

Percent of class:

- (b) Perceptive Advisors: 6.0% Mr. Edelman: 6.0% Master Fund: 1.0% PXV II: 5.1 %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Perceptive Advisors: 0 Mr. Edelman: 0 Master Fund: 0 PXV II: 0

(ii) Shared power to vote or to direct the vote:

Perceptive Advisors: 2,675,296 Mr. Edelman: 2,675,296 Master Fund: 425,000 PXV II: 2,250,296

(iii) Sole power to dispose or to direct the disposition of:

Perceptive Advisors: 0 Mr. Edelman: 0 Master Fund: 0 PXV II: 0

(iv) Shared power to dispose or to direct the disposition of:

Perceptive Advisors: 2,675,296 Mr. Edelman: 2,675,296 Master Fund: 425,000 PXV II: 2,250,296

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

## 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.

Perceptive Advisors LLC

Signature: /s/ Joseph Edelman  
Name/Title: Joseph Edelman, Managing Member  
Date: 05/07/2026

Joseph Edelman

Signature: /s/ Joseph Edelman  
Name/Title: Joseph Edelman  
Date: 05/07/2026

Perceptive Life Sciences Master Fund, Ltd.

Signature: /s/ Joseph Edelman  
Name/Title: Joseph Edelman, Managing Member  
Date: 05/07/2026

Perceptive Xontogeny Venture Fund II, L.P

Signature: /s/ Joseph Edelman  
Name/Title: By: Perceptive Xontogeny Ventures II GP, LLC;  
By: Joseph Edelman, Managing Member  
Date: 05/07/2026

## Exhibit Information

Exhibit 99.1 - Joint Filing Agreement

AGREEMENT

The persons below hereby agree that the Schedule 13G to which this agreement is attached as an exhibit, as well as all future amendments to such Schedule 13G, shall be filed on behalf of each of them. This agreement is intended to satisfy the requirements of Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934.

Date: May 7, 2026

PERCEPTIVE ADVISORS LLC

By: /s/ Joseph Edelman  
Name: Joseph Edelman  
Title: Managing Member

/s/ Joseph Edelman  
JOSEPH EDELMAN

PERCEPTIVE LIFE SCIENCES MASTER FUND, LTD

By: /s/ Joseph Edelman  
Name: Joseph Edelman  
Title: Managing Member

PERCEPTIVE XONTOGENY VENTURE FUND II, LP

By: Perceptive Xontogeny Ventures II GP, LLC, its general partner

By: /s/ Joseph Edelman  
Name: Joseph Edelman  
Title: Managing Member

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