

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Avalyn Pharma Inc.

(Name of Issuer)

Voting Common Stock, \$0.001 par value per share

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(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	Norwest Venture Partners XV, LP
	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	Sole Voting Power
Shares	5
Beneficially	0.00

Owned by Each Reporting Person With:	6	Shared Voting Power
		2,268,404.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
	8	2,268,404.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		2,268,404.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		5.1 %
12	Type of Reporting Person (See Instructions)	
		PN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Genesis VC Partners XV, LLC	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
	DELAWARE	
	Sole Voting Power	
	5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	6	Shared Voting Power
		2,268,404.00
		Sole Dispositive Power
	7	0.00
		Shared Dispositive Power
	8	2,268,404.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		2,268,404.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		5.1 %

12 Type of Reporting Person (See Instructions)

OO

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

NVP Associates, 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

Sole Voting Power

5

0.00

Number of
Shares

Shared Voting Power

6

2,268,404.00

Beneficially
Owned by

Sole Dispositive Power

Each
Reporting

7

0.00

Person
With:

Shared Dispositive

Power

8

2,268,404.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,268,404.00

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

OO

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Jeffrey Crowe

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

2

☐ (a)

☒ (b)

3	Sec Use Only
4	Citizenship or Place of Organization
	UNITED STATES
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	2,268,404.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8
	Power
	2,268,404.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	2,268,404.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	5.1 %
12	Type of Reporting Person (See Instructions)
	IN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons
	Jon Erik Kossow
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☒ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	UNITED STATES
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	2,268,404.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8
	Power
	2,268,404.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person

2,268,404.00

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

IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Avalyn Pharma Inc.

Address of issuer's principal executive offices:

(b)

105 W First Street, Boston, MA, 02127.

Item 2.

Name of person filing:

(a)

The names of the persons filing this report (collectively, the "Reporting Persons") are: Norwest Venture Partners XV, LP ("NVP XV") Genesis VC Partners XV, LLC ("Genesis XV") NVP Associates, LLC ("NVP Associates") Jeffrey Crowe ("Crowe") Jon E. Kossow ("Kossow") The Reporting Persons expressly disclaim status as a "group" for purposes of this Schedule 13G.

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

(b)

1300 El Camino Real, Suite 200 Menlo Park, CA 94024

Citizenship:

(c)

NVP XV Delaware Genesis XV Delaware NVP Associates Delaware Crowe United States Kossow United States

Title of class of securities:

(d)

Voting Common Stock, \$0.001 par value per share

(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

(a)

Amount beneficially owned:

Row 9 of each Reporting Person's cover page to this Schedule 13G sets forth the aggregate number of shares of voting common stock of the Issuer beneficially owned by such Reporting Person as of June 30, 2026 and is incorporated by reference. The Reporting Persons' beneficial ownership of the Issuer's securities consists of 2,268,404 shares of voting common stock directly held by NVP XV. Genesis XV is the general partner of NVP XV, NVP Associates is the managing member of Genesis XV and Crowe and Kossow are Co-Chief Executive Officers of NVP Associates. Each of Genesis XV, NVP Associates, Crowe and Kossow, may be deemed to share voting and investment authority over these shares.

Percent of class:

(b) Row 11 of each Reporting Person's cover page to this Schedule 13G sets forth the percentages of the securities of the Issuer beneficially owned by such Reporting Person as of June 30, 2026 and is incorporated by reference. The percentage set forth in each row 11 is based upon 44,333,095 shares of voting common stock outstanding as of June 2, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on June 3, 2026. %

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

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

Row 5 of each Reporting Person's cover page to this Schedule 13G sets forth the sole power to vote or to direct the vote of securities of the Issuer beneficially owned by such Reporting Person as of June 30, 2026 and is incorporated by reference.

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

Row 6 of each Reporting Person's cover page to this Schedule 13G sets forth the shared power to vote or to direct the vote of securities of the Issuer beneficially owned by such Reporting Person as of June 30, 2026 and is incorporated by reference.

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

Row 7 of each Reporting Person's cover page to this Schedule 13G sets forth the sole power to dispose or to direct the disposition of securities of the Issuer beneficially owned by such Reporting Person as of June 30, 2026 and is incorporated by reference.

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

Row 8 of each Reporting Person's cover page to this Schedule 13G sets forth the shared power to dispose or to direct the disposition of securities of the Issuer beneficially owned by such Reporting Person as of June 30, 2026 and is incorporated by reference.

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:

Not Applicable

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.

Norwest Venture Partners XV, LP

Signature: /s/ Matthew De Dominicis

Name/Title: By Genesis VC Partners XV, LLC, its General Partner, By NVP Associates, LLC, its Managing

Member, By Matthew De Dominicis, Chief
Financial Officer

Date: 08/11/2026

Genesis VC Partners XV, LLC

Signature: /s/ Matthew De Dominicis
By NVP Associates, LLC, its Managing Member,
Name/Title: By Matthew De Dominicis, Chief Financial
Officer
Date: 08/11/2026

NVP Associates, LLC

Signature: /s/ Matthew De Dominicis
Name/Title: By Matthew De Dominicis, Chief Financial
Officer
Date: 08/11/2026

Jeffrey Crowe

Signature: /s/ Matthew De Dominicis
Name/Title: By Matthew De Dominicis, Attorney-in-fact
Date: 08/11/2026

Jon Erik Kossow

Signature: /s/ Matthew De Dominicis
Name/Title: By Matthew De Dominicis, Attorney-in-fact
Date: 08/11/2026

Exhibit Information

Exhibit 99.1 Joint Filing Agreement

JOINT FILING AGREEMENT

We, the undersigned, hereby express our agreement that the attached Schedule 13G (or any amendments thereto) relating to the voting common stock of Avalyn Pharma Inc. is filed on behalf of each of us.

Dated: August 11, 2026

Norwest Venture Partners XV, LP

By Genesis VC Partners XV, LLC
Its General Partner

By NVP Associates, LLC
Its: Managing Member

By: /s/ Matthew De Dominicis
Name: Matthew De Dominicis
Title: Chief Financial Officer

Genesis VC Partners XV, LLC

By NVP Associates, LLC
Its: Managing Member

By: /s/ Matthew De Dominicis
Name: Matthew De Dominicis
Title: Chief Financial Officer

NVP Associates, LLC

By: /s/ Matthew De Dominicis
Name: Matthew De Dominicis
Title: Chief Financial Officer

Jeffrey Crowe

By: /s/ Matthew De Dominicis
Name: Matthew De Dominicis
Title: Attorney-in-fact

Jon E. Kossow

By: /s/ Matthew De Dominicis
Name: Matthew De Dominicis
Title: Attorney-in-fact