
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Avalyn Pharma Inc.

(Name of Issuer)

Voting Common Stock, \$0.001 par value

(Title of Class of Securities)

(CUSIP Number)

**Andrew Nathanson
Suvretta Capital Management, LLC, 540 Madison Avenue, 7th Floor
New York, NY, 10022
(212) 702-5205**

(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.

Name of reporting person

1
SUVRETTA CAPITAL MANAGEMENT, LLC

Check the appropriate box if a member of a Group (See Instructions)

2
 (a)
 (b)

3
SEC use only

4 Source of funds (See Instructions)
OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization
DELAWARE

7 Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 0.00

8 Shared Voting Power
2,503,109.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
2,503,109.00

11 Aggregate amount beneficially owned by each reporting person
2,503,109.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
5.6 %

14 Type of Reporting Person (See Instructions)
IA, OO

Comment for Type of Reporting Person: Note in relation to Item 13: Based on 44,312,047 shares of Common Stock (as defined below) outstanding, as indicated by the Issuer (as defined below) in the Final Prospectus (as defined below) on April 30, 2026 (inclusive of 2,500,000 additional shares of Common Stock purchased by the underwriters in the Initial Offering (as defined below)).

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
Averill Master Fund, Ltd.
Check the appropriate box if a member of a Group (See Instructions)

2 (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
CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
	0.00	
		Shared Voting Power
	8	
	2,179,283.00	
		Sole Dispositive Power
	9	
	0.00	
		Shared Dispositive Power
	10	
	2,179,283.00	
		Aggregate amount beneficially owned by each reporting person
	11	
	2,179,283.00	
		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	12	
		<input type="checkbox"/>
		Percent of class represented by amount in Row (11)
	13	
	4.9 %	
		Type of Reporting Person (See Instructions)
	14	
		CO

Comment for Type of Reporting Person: Note in relation to Item 13: Based on 44,312,047 shares of Common Stock (as defined below) outstanding, as indicated by the Issuer (as defined below) in the Final Prospectus (as defined below) on April 30, 2026 (inclusive of 2,500,000 additional shares of Common Stock purchased by the underwriters in the Initial Offering (as defined below)).

SCHEDULE 13D

CUSIP No.

		Name of reporting person
1		Averill Madison Master Fund, Ltd.
		Check the appropriate box if a member of a Group (See Instructions)
2		<input type="checkbox"/> (a)
		<input type="checkbox"/> (b)
3		SEC use only
		Source of funds (See Instructions)
4		WC
		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5		<input type="checkbox"/>
		Citizenship or place of organization
6		CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
	0.00	
		Shared Voting Power
	8	
	323,826.00	
		Sole Dispositive Power
	9	
	0.00	

10 Shared Dispositive Power

323,826.00

Aggregate amount beneficially owned by each reporting person

11

323,826.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

0.7 %

Type of Reporting Person (See Instructions)

14

CO

Comment for Type of Reporting Person: Note in relation to Item 13: Based on 44,312,047 shares of Common Stock (as defined below) outstanding, as indicated by the Issuer (as defined below) in the Final Prospectus (as defined below) on April 30, 2026 (inclusive of 2,500,000 additional shares of Common Stock purchased by the underwriters in the Initial Offering (as defined below)).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Aaron Cowen

Check the appropriate box if a member of a Group (See Instructions)

2

(a)
 (b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

8

2,503,109.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

2,503,109.00

Aggregate amount beneficially owned by each reporting person

11

2,503,109.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)

5.6 %

Type of Reporting Person (See Instructions)

14

IN, HC

Comment for Type of Reporting Person: Note in relation to Item 13: Based on 44,312,047 shares of Common Stock (as defined below) outstanding, as indicated by the Issuer (as defined below) in the Final Prospectus (as defined below) on April 30, 2026 (inclusive of 2,500,000 additional shares of Common Stock purchased by the underwriters in the Initial Offering (as defined below)).

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Voting Common Stock, \$0.001 par value

Name of Issuer:

(b)

Avalyn Pharma Inc.

Address of Issuer's Principal Executive Offices:

(c)

105 W First Street, Boston, MASSACHUSETTS , 02127.

Item 1 Comment: This statement on Schedule 13D (this "Schedule 13D") relates to shares of voting common stock, \$0.001 par value per share ("Common Stock"), of Avalyn Pharma Inc., a Delaware corporation (the "Issuer"). The principal executive office of the Issuer is 105 W First Street, Boston, Massachusetts 02127.

Item 2. Identity and Background

(a)

The persons filing this Schedule 13D are Averill Master Fund, Ltd., a Cayman Islands exempted company ("Averill Master Fund"), Averill Madison Master Fund, Ltd., a Cayman Islands exempted company ("Averill Madison Master Fund" and, together with Averill Master Fund, the "Funds"), Suvretta Capital Management, LLC, a Delaware limited liability company ("Suvretta Capital"), and Aaron Cowen ("Mr. Cowen") (collectively, the "Reporting Persons").

(b)

The address of the principal office of (i) each of the Funds is c/o Maples Corporate Services Limited, P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, (ii) each of Suvretta Capital and Mr. Cowen is c/o Suvretta Capital Management, LLC, 540 Madison Avenue, 7th Floor, New York, New York, 10022 and (iii) each of the directors and executive officers named on Schedule I (each, a "Scheduled Person" and collectively, the "Scheduled Persons") is listed thereon, which Schedule I is incorporated by reference herein.

(c)

Each of the Funds is a private investment fund. Suvretta Capital serves as the investment manager of each of the Funds. Mr. Cowen is the control person and managing member of Suvretta Capital. The principal occupation of each of the Scheduled Persons is listed on Schedule I, which Schedule I is incorporated herein by reference.

(d)

None of the Reporting Persons, nor, to their knowledge, any of the Scheduled Persons, has during the last five years been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e)

None of the Reporting Persons, nor, to their knowledge, any of the Scheduled Persons, has during the last five years been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f)

Averill Master Fund is a Cayman Islands exempted company. Averill Madison Master Fund is a Cayman Islands exempted company. Suvretta Capital is a Delaware limited liability company. Mr. Cowen is a United States citizen. Except as set forth on Schedule I, each of the directors and executive officers named on Schedule I hereto is a United States citizen, which Schedule I is incorporated herein by reference.

Item 3. Source and Amount of Funds or Other Consideration

Direct Purchase of Preferred Stock In April 2025, the Funds entered into a Series D Preferred Stock Purchase Agreement with the Issuer and certain other stockholders, pursuant to which Averill Master Fund purchased 9,544,142 shares of Series D Preferred Stock from the Issuer, at a share price of \$0.7963 per share and a total purchase price of \$7,600,000.28, and Averill Madison Master Fund purchased 502,323 shares of Series D Preferred Stock from the Issuer, at a share price of \$0.7963 per share and a total purchase price of \$399,999.81. Reverse Stock Split and Conversion On April 22, 2026, the Issuer effected a 1-for-19.2417 reverse stock split of its issued and outstanding Common Stock and proportionally adjusted the conversion price for each series of the Issuer's preferred stock. Prior to the closing of the Issuer's initial public offering on May 1, 2026 (the "Initial Offering"), each share of the Issuer's Series D Preferred Stock was automatically converted into shares of the Issuer's Common Stock on a 1-for-19.2417 basis. Consequently, Averill Master Fund's 9,544,142 shares of Series D Preferred Stock were converted into 496,013 shares of Common Stock and Averill Madison Master Fund's 502,323 shares of Series D Preferred Stock

were converted into 26,105 shares of Common Stock. Purchase in Initial Offering On May 1, 2026, Averill Master Fund purchased 1,614,410 shares of the Issuer's Common Stock from the underwriters in the Initial Offering, at a share price of \$18.00 per share and a total purchase price of \$29,059,380.00, and Averill Madison Master Fund purchased 285,590 shares of the Issuer's Common Stock from the underwriters in the Initial Offering, at a share price \$18.00 per share and total purchase price of \$5,140,620.00. Such purchases occurred pursuant to and on the terms set forth in the Issuer's Prospectus filed pursuant to Rule 424(b)(4) on April 30, 2026 with the SEC (File No. 333-294932) (the "Final Prospectus"). Open Market Purchases On April 30, 2026, Averill Master Fund purchased an additional 68,160 shares of Common Stock in the open market following the Initial Offering, for which it paid an aggregate total of \$1,817,469.14, including brokerage commissions, and Averill Madison Master Fund also purchased an additional 12,031 shares of Common Stock in the open market following the Initial Offering, for which it paid an aggregate total of \$320,801.81, including brokerage commissions. During May 2026, Averill Master Fund purchased an additional 700 shares of Common Stock in the open market following the Initial Offering, for which it paid an aggregate total of \$19,271.00, including brokerage commissions, and Averill Madison Master Fund also purchased an additional 100 shares of Common Stock in the open market following the Initial Offering, for which it paid an aggregate total of \$2,753.00, including brokerage commissions. Source of Funds The total amount of funds used by the Funds to purchase the securities of the Issuer described in this Item 3 was furnished from the working capital of the Funds. The transactions in Common Stock described in this Item 3 are set forth in detail in Schedule II.

Item 4. Purpose of Transaction

The disclosure in Item 3 above is incorporated herein by reference. The Funds hold securities of the Issuer for investment purposes. The Reporting Persons or their affiliates may purchase additional securities or dispose of securities in varying amounts and at varying times depending upon the Reporting Persons' continuing assessments of pertinent factors, including the availability of shares of Common Stock or other securities for purchase at particular price levels, the business prospects of the Issuer, other business investment opportunities, economic conditions, stock market conditions, the attitudes and actions of the board of directors of the Issuer (the "Board") and management of the Issuer, and the availability and nature of opportunities to dispose of securities of the Issuer. The Reporting Persons may discuss items of mutual interest with the Issuer's management, other members of the Board and other investors, which could include items in subparagraphs (a) through (j) of Item 4 Schedule 13D. Depending upon their assessments of the above factors, the Reporting Persons or their affiliates may change their present intentions as stated above and they may assess whether to make suggestions to the management of the Issuer regarding financing, and whether to acquire additional securities of the Issuer (by means of open market purchases, privately negotiated purchases, or otherwise) or to dispose of some or all of the securities of the Issuer under their control. In April 2025, David Friedman, M.D., was appointed to the Board. Dr. Friedman serves as a Managing Director and Senior Analyst at Suvretta Capital. Dr. Friedman, in his capacity as a director of the Issuer, may have influence over the corporate activities of the Issuer, including activities which may relate to items described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Except as otherwise disclosed herein, at the present time, the Reporting Persons do not have any plans or proposals with respect to any extraordinary corporate transaction involving the Issuer including, without limitation, those matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

The information contained on the cover pages to this Schedule 13D is incorporated by reference into this Item 5. Mr. Cowen is the control person and managing member of Suvretta Capital and may be deemed to control the other Reporting Persons. Mr. Cowen disclaims beneficial ownership of all shares of Common Stock held by the Funds, other than to the extent of any pecuniary interest therein. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any Reporting Person or any of its affiliates is the beneficial owner of any shares of Common Stock for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose.

- (a) The information contained on the cover pages to this Schedule 13D is incorporated by reference into this Item 5.
- (b) The information disclosed in Item 3 and on Schedule II is incorporated by reference into this Item 5. Except as disclosed in Item 3 above and in this Item 5(c), the Reporting Persons and, to their knowledge, the Scheduled Persons have not effected any transactions in Common Stock during the past sixty days. Schedule II sets forth the transactions in Common Stock that were effected by the Reporting Persons during the past sixty days. The transactions in Common Stock described on Schedule II were effected on securities exchanges unless otherwise indicated therein.
- (c) None.
- (d) Not applicable.
- (e) None.

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

Investors' Rights Agreement In connection with the issuance of the Series D Preferred Stock, on April 25, 2026, the Issuer entered into an Amended and Restated Investors' Rights Agreement (the "Investors' Rights Agreement") with certain holders of the Issuer's capital stock (the "Investors"), including the purchasers of the Issuer's Series D Preferred Stock and other specified stockholders named therein, including the Funds, pursuant to which the Issuer granted certain registration rights in respect of (i) the Common Stock issuable or issued upon conversion of the Issuer's preferred stock, excluding shares of Common Stock issued upon conversion of the Issuer's preferred stock pursuant to the special mandatory conversion provision of the Company's amended and restated certificate of incorporation, (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Issuer, acquired by the Investors after the date of the Investors' Rights Agreement, excluding shares of Common Stock issued upon conversion of the Issuer's preferred stock pursuant to the special mandatory conversion provision of the Company's amended and restated certificate of incorporation, and (iii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant,

right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i) and (ii) (the "Registrable Securities"). Under the Investors' Rights Agreement, at any time beginning 180 days after April 29, 2026, the Issuer has agreed to file a Form S-1 registration statement under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), covering all Registrable Securities requested to be included in such registration by any Investors owning Registrable Securities, within 60 days after a request by the holders of at least 25% of the Registrable Securities then outstanding, if the Registrable Securities requested to be registered have an anticipated aggregate offering price of at least \$5 million, net of any underwriting discounts, selling commissions and other related expenses, subject to specified conditions and limitations. If the Issuer is qualified to file a registration statement on Form S-3, the Issuer has agreed to file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any Investors owning Registrable Securities, within 45 days after a request by the holders of at least 15% of the Registrable Securities then outstanding, if the Registrable Securities requested to be registered have an anticipated aggregate offering price of at least \$5 million, net of any underwriting discounts, selling commissions and other related expenses. In the event that the Issuer proposes to register any of its securities under the Securities Act, either for its own account or for the account of other security holders, the Issuer has agreed to cause to be registered all of the Registrable Securities that each such holder has requested to be included in such registration, subject to certain marketing and other limitations. Whenever required under the Investors' Rights Agreement to effect the registration of any Registrable Securities, the Issuer must use its commercially reasonable efforts to cause such registration statement to become effective as expeditiously as reasonably possible. Lock-Up Agreement Prior to the closing of the Initial Offering, Averill Master Fund and Averill Madison Master Fund entered into a letter agreement with Morgan Stanley & Co. LLC, Jefferies LLC, Evercore L.L.C., and Guggenheim Securities, LLC, as representatives of the underwriters (the "Lock-Up Agreement"). Pursuant to the Lock-Up Agreement, each of Averill Master Fund and Averill Madison Master Fund agreed to certain restrictions on transfer of shares of Common Stock or other securities convertible into or exercisable or exchangeable for Common Stock ending on the 180th day after April 29, 2026. The restrictions on transfer set forth in the Lock-Up Agreement are subject to customary exceptions. The foregoing descriptions of the material terms of the Investors' Rights Agreement and the Lock-Up Agreement are each qualified in their entirety by reference to those documents, each of which is referenced in Exhibits 2 and 3 hereto, respectively, and is incorporated by reference herein. The information disclosed in Items 3, 4 and 5 is incorporated by reference into this Item 6.

Item 7. Material to be Filed as Exhibits.

1 Joint Filing Agreement. 2* Amended and Restated Investors' Rights Agreement, dated April 25, 2025, by and among the Issuer, each of the investors listed on Schedule A thereto and each of the Company's stockholders listed on Schedule B thereto. 3 Lock-Up Agreement by and among Averill Master Fund, Averill Madison Master Fund, Morgan Stanley & Co. LLC, Jefferies LLC, Evercore Group L.L.C. and Guggenheim Securities, LLC. *Incorporated by reference from Exhibit 4.2 of the Issuer's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on April 8, 2026.

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.

SUVRETTA CAPITAL MANAGEMENT, LLC

Signature: /s/ Andrew Nathanson

Name/Title: Andrew Nathanson, General Counsel and Chief Compliance Officer

Date: 05/08/2026

Averill Master Fund, Ltd.

Signature: /s/ Andrew Nathanson

Name/Title: Andrew Nathanson, Authorized Signatory

Date: 05/08/2026

Averill Madison Master Fund, Ltd.

Signature: /s/ Andrew Nathanson

Name/Title: Andrew Nathanson, Authorized Signatory

Date: 05/08/2026

Aaron Cowen

Signature: /s/ Aaron Cowen

Name/Title: Aaron Cowen

Date: 05/08/2026

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k), as promulgated under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them a Statement on Schedule 13D (including amendments thereto) with regard to the voting common stock, \$0.001 par value per share of Avalyn Pharma Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned, being duly authorized, hereby execute this Joint Filing Agreement as of May 8, 2026.

Dated: May 8, 2026

AVERILL MASTER FUND, LTD.

By: /s/ Andrew Nathanson

Name: Andrew Nathanson
Title: Authorized Signatory

AVERILL MADISON MASTER FUND, LTD.

By: /s/ Andrew Nathanson

Name: Andrew Nathanson
Title: Authorized Signatory

SUVRETTA CAPITAL MANAGEMENT, LLC

By: /s/ Andrew Nathanson

Name: Andrew Nathanson
Title: General Counsel and Chief Compliance Officer

/s/ Aaron Cowen

Aaron Cowen

LOCK-UP AGREEMENT

[•], 2026

Morgan Stanley & Co. LLC
Jefferies LLC
Evercore Group L.L.C.
Guggenheim Securities, LLC

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

c/o Jefferies LLC
520 Madison Avenue
New York, NY 10022

c/o Evercore Group L.L.C.
55 East 52nd Street, 35th Floor
New York, NY 10055

c/o Guggenheim Securities, LLC
330 Madison Avenue
New York, NY 10017

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC, Jefferies LLC, Evercore Group L.L.C. and Guggenheim Securities, LLC (together, the “**Representatives**”) propose to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with Avalyn Pharma Inc., a Delaware corporation (the “**Company**”), providing for the public offering (the “**Public Offering**”) by the several Underwriters, including the Representatives (the “**Underwriters**”), of [•] shares (the “**Shares**”) of the Company’s common stock, par value \$0.001 per share (the “**Common Stock**”).

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of Morgan Stanley & Co. LLC, Jefferies LLC and Evercore Group L.L.C., on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending immediately after the close of the Trading Day on the 180th day after the date of the final prospectus (the “**180th Day**”) or, if the 180th Day is not a Trading Day, immediately after the close of the last Trading Day immediately preceding the 180th Day (the “**Restricted Period**”) relating to the Public Offering (the “**Prospectus**”), (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 beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) 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 Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transaction designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any shares of Common Stock, or any securities convertible into or exercisable or exchangeable for Common Stock, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned.

The foregoing paragraph shall not apply to:

(a) transactions relating to shares of Common Stock or other securities acquired in the Public Offering or in open market transactions after the completion of the Public Offering, *provided* that no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Common Stock or other securities acquired in the Public Offering or such open market transactions,

(b) transfers of shares of Common Stock or any security convertible into or exercisable for Common Stock as a bona fide gift or to a charitable organization or educational institution in a transfer not involving a disposition for value;

(c) transfers or dispositions of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock to any member of the immediate family of the undersigned or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned in a transaction not involving a disposition for value;

(d) distributions of shares of Common Stock or any security convertible into Common Stock to limited partners, members, beneficiaries or other equity holders or stockholders of the undersigned its direct or indirect affiliates (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) or to an investment fund or other entity that controls or manages, or is under common control with, the undersigned;

(e) transfers or dispositions of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock (i) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned upon the death of the undersigned or (ii) by operation of law pursuant to orders of a court or regulatory agency, in connection with a negotiated divorce settlement or pursuant to a qualified domestic relations order;

(f) transfers or dispositions of shares of Common Stock or other securities to the Company in connection with the conversion of any convertible security into, or the exercise of any option or warrant for, shares of Common Stock (including by way of “net” or “cashless” exercise solely to cover withholding tax obligations in connection with such exercise or transfer to the Company for the payment of taxes as a result of such exercise); *provided* that (i) such convertible security, option or warrant is described in the Prospectus and is outstanding on the date thereof, (ii) any such shares of Common Stock received by the undersigned shall be subject to the terms of this agreement and (iii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Restricted Period, other than a filing on a Form 4 that reports such disposition under the transaction code “F”, in which case the filing or announcement shall clearly indicate in the footnotes thereto or comments section thereof that the filing relates to the exercise of a stock option or warrant, as the case may be, that no shares of Common Stock were sold by the reporting person and that the shares of Common Stock received upon exercise of the stock option or warrant are subject to a lock-up agreement with the Underwriters of the Public Offering);

(g) the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Common Stock, *provided* that (i) such plan does not provide for the transfer of Common Stock during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Stock may be made under such plan during the Restricted Period. In addition, the undersigned agrees that, without the prior written consent of Morgan Stanley & Co. LLC, Jefferies LLC and Evercore Group L.L.C. on behalf of the Underwriters, it will not, during the Restricted Period, 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. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions; or

(h) transfers of shares of Common Stock (or any securities convertible into or exercisable or exchangeable for Common Stock) pursuant to a bona fide third-party tender offer for shares of the Company's capital stock made to all holders of the Company's securities, merger, consolidation or other similar transaction approved by the Company's board of directors and occurring after the closing of the Public Offering, the result of which is that any person (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 75% of the total voting power of the voting stock of the Company; provided that in the event that such change of control transaction is not completed, the shares of Common Stock (or any security convertible into or exercisable or exchangeable for Common Stock) owned by the undersigned shall remain subject to the restrictions contained in this agreement and title to the undersigned's shares shall remain with the undersigned.

provided that in the case of any transfer or distribution pursuant to clause (b), (c), (d) or (e), (i) each donee or distributee shall sign and deliver a lock-up agreement substantially in the form of this agreement and (ii) any Form 4 or Form 5 required to be filed under the Exchange Act if the undersigned is subject to Section 16 reporting with respect to the Company under the Exchange Act, will indicate by footnote disclosure or otherwise the nature of the transfer or disposition).

For purposes of this agreement, "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin. For purposes of this agreement, a "Trading Day" is a day on which the Nasdaq Global Market is open for the buying and selling of securities.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the offering.

If the undersigned is an officer or director of the Company, (i) Morgan Stanley & Co. LLC, Jefferies LLC and Evercore Group L.L.C. agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Morgan Stanley & Co. LLC, Jefferies LLC and Evercore Group L.L.C. will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Morgan Stanley & Co. LLC, Jefferies LLC and Evercore Group L.L.C. hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares, and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

This agreement may be delivered via facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

The undersigned understands that, if (i) the Representatives, on the one hand, or the Company, on the other hand, informs the other in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (ii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the securities to be sold thereunder, (iii) the registration statement related to the Public Offering is withdrawn or (iv) the Underwriting Agreement is not executed on or before June 30, 2026, then, in each case, this agreement shall automatically, and without any action on the part of any other party, be of no further force and effect, and the undersigned shall be automatically released from all obligations under this agreement.

This agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

Very truly yours,

AVERILL MASTER FUND, LTD.

By: /s/ Andrew Nathanson

Name: Andrew Nathanson

Title: Authorized Signatory

AVERILL MADISON MASTER FUND, LTD.

By: /s/ Andrew Nathanson

Name: Andrew Nathanson

Title: Authorized Signatory

Schedule I

Set forth below is the name, business address, and present principal occupation of each of the executive officers and directors of each of the Funds and Suvretta Capital. Sherri Fleming is a citizen of Canada. Each other such person is a citizen of the United States.

Averill Master Fund, Ltd.

Name	Present Business Address	Present Principal Occupation
Directors:		
Sherri Fleming	Maples Fiduciary Services (Cayman) Limited c/o PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands	Vice President of Maples Fiduciary Services (Cayman) Limited
William Shaw	Maples Fiduciary Services (Cayman) Limited c/o PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands	Senior Vice President of Maples Fiduciary Services (Cayman) Limited
Aaron Cowen	c/o Suvretta Capital Management, LLC 540 Madison Avenue, 7th Floor New York, NY 10022	Managing Member, Suvretta Capital Management, LLC

Averill Madison Master Fund, Ltd.

Name	Present Business Address	Present Principal Occupation
Directors:		
Sherri Fleming	Maples Fiduciary Services (Cayman) Limited c/o PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands	Vice President of Maples Fiduciary Services (Cayman) Limited
William Shaw	Maples Fiduciary Services (Cayman) Limited c/o PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands	Senior Vice President of Maples Fiduciary Services (Cayman) Limited
Kishan Mehta	c/o Suvretta Capital Management, LLC 540 Madison Avenue, 7th Floor New York, NY 10022	Portfolio Manager, Suvretta Capital Management, LLC

Suvretta Capital Management, LLC

Name	Present Business Address	Present Principal Occupation
Officers:		
Aaron Cowen	c/o Suvretta Capital Management, LLC 540 Madison Avenue, 7th Floor New York, NY 10022	Managing Member
Glenn Shepard	c/o Suvretta Capital Management, LLC 540 Madison Avenue, 7th Floor New York, NY 10022	Chief Financial Officer
Andrew Nathanson	c/o Suvretta Capital Management, LLC 540 Madison Avenue, 7th Floor New York, NY 10022	General Counsel and Chief Compliance Officer

Transactions in Common Stock
(60-day period ended May 8, 2026)

Reporting Person	Date	Amount	Price Per Share	Buy/Sell	Execution Type
Averill Master Fund, Ltd.	4/30/2026	38,249	\$ 26.00	Buy	New York Stock Exchange
Averill Master Fund, Ltd.	4/30/2026	29,911	\$ 27.42 (1)	Buy	New York Stock Exchange
Averill Madison Master Fund, Ltd.	4/30/2026	6,751	\$ 26.00	Buy	New York Stock Exchange
Averill Madison Master Fund, Ltd.	4/30/2026	5,280	\$ 27.42 (1)	Buy	New York Stock Exchange
Averill Master Fund, Ltd.	5/1/2026	496,013	N/A	Buy	Acquisition upon conversion of Series D Preferred Stock
Averill Master Fund, Ltd.	5/1/2026	1,614,410	\$ 18.00	Buy	Acquisition in the Initial Offering
Averill Master Fund, Ltd.	5/1/2026	700	\$ 27.50	Buy	New York Stock Exchange
Averill Madison Master Fund, Ltd.	5/1/2026	26,105	N/A	Buy	Acquisition upon conversion of Series D Preferred Stock
Averill Madison Master Fund, Ltd.	5/1/2026	285,590	\$ 18.00	Buy	Acquisition in the Initial Offering
Averill Madison Master Fund, Ltd.	5/1/2026	100	\$ 27.50	Buy	New York Stock Exchange

- (1) The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$27.13 to \$27.50. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer, or the staff at the Securities and Exchange Commission, upon request, the full information regarding the number of shares purchased at each separate price within the ranges set forth above.