UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. 2)¹

AN2 Therapeutics, Inc.
(Name of Issuer)
Common Stock, \$0.00001 par value per share
(Title of Class of Securities)
037326105
(CUSIP Number)
September 30, 2024
(Date of Event Which Requires Filing of this Statement)
heck 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)
The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the abject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a rior cover page.
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 schange 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 owever, <i>see</i> the <i>Notes</i>).

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1	NAME OF REPO	RTING PERSON	
		gy Value Fund, L.P.	
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			(b) 🗆
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4	CITIZENSHIP OF	R PLACE OF ORGANIZATION	
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EACH			
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PERSON WITH	7	SOLE DISPOSITIVE POWER	
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1	NAME OF REPOR	TING PERSON	
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		y Value Fund II, L.P.	
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1	NAME OF REPOR	RTING PERSON	
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1	NAME OF REPOR	ATING PERSON	
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1	NAME OF REPOR	TTING PERSON	
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2		ROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠ (b) □
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4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
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10	CHECK BOX IF T	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
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1	NAME OF REPO	RTING PERSON	
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2	CHECK THE API	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
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1	NAME OF REPOR	RTING PERSON	
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2	CHECK THE APP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
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12	TYPE OF REPOR	TING PERSON	
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Item 1(a). Name of Issuer:

AN2 Therapeutics, Inc., a Delaware corporation (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

1800 El Camino Real, Suite D Menlo Park, California 94027

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office or, if None, Residence

Item 2(c). Citizenship

Biotechnology Value Fund, L.P. ("BVF") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF I GP LLC ("BVF GP") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

Biotechnology Value Fund II, L.P. ("BVF2") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF II GP LLC ("BVF2 GP") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

Biotechnology Value Trading Fund OS LP ("Trading Fund OS") PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands Citizenship: Cayman Islands

BVF Partners OS Ltd. ("Partners OS") PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands Citizenship: Cayman Islands

BVF GP Holdings LLC ("BVF GPH") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF Partners L.P. ("Partners") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

BVF Inc. 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware

Mark N. Lampert ("Mr. Lampert") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: United States

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

Item 2(d). Title of Class of Securities:

Common Stock, \$0.00001 par value per share (the "Shares").

Item 2(e). CUSIP Number:

037326105

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

	/x/	Not applicable.
(a)	//	Broker or dealer registered under Section 15 of the Exchange Act.
(b)	//	Bank as defined in Section 3(a)(6) of the Exchange Act.
(c)	//	Insurance company as defined in Section 3(a)(19) of the Exchange Act.
(d)	//	Investment company registered under Section 8 of the Investment Company Act.
(e)	//	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
(f)	//	An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
(g)	//	A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
(h)	//	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
(i)	//	A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
(j)	//	A non-U.S. institution, in accordance with Rule 13d-1(b)(1)(ii)(J).
(k)	//	Group, in accordance with Rule $13d-1(b)(1)(ii)(K)$. If filing as a non-U.S. institution in accordance with Rule $13d-1(b)(1)(ii)(J)$, please specify the type of institution:

Item 4. Ownership

As of the close of business on September 30, 2024, the Reporting Persons no longer beneficially owned any securities of the Issuer.

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

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the Shares, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary That 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.

See Exhibit 99.1 to the Schedule 13G filed with the Securities and Exchange Commission on April 4, 2022.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its 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.

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 14, 2024 BIOTECHNOLOGY VALUE FUND, L.P. BIOTECHNOLOGY VALUE TRADING FUND OS LP BVF I GP LLC, its general partner By: BVF Partners L.P., its investment manager BVF Inc., its general partner By: /s/ Mark N. Lampert Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF I GP LLC BVF GP HOLDINGS LLC /s/ Mark N. Lampert By: Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert Chief Executive Officer BIOTECHNOLOGY VALUE FUND II, L.P. BVF PARTNERS L.P. BVF II GP LLC, its general partner By: BVF Inc., its general partner By: /s/ Mark N. Lampert Mark N. Lampert /s/ Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF II GP LLC BVF INC. By: /s/ Mark N. Lampert By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer Mark N. Lampert President BVF PARTNERS OS LTD. /s/ Mark N. Lampert BVF Partners L.P., its sole member MARK N. LAMPERT

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BVF Inc., its general partner

By: /s/ Mark N. Lampert Mark N. Lampert

President