

**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)<sup>1</sup>

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AN2 Therapeutics, Inc.  
(Name of Issuer)

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Common Stock, \$0.00001 par value per share  
(Title of Class of Securities)

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037326105  
(CUSIP Number)

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September 30, 2024  
(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)

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior 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 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*).

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|   |  |                                   |
|---|--|-----------------------------------|
| 1   | NAME OF REPORTING PERSON<br><br>Biotechnology Value Fund, L.P.   |                                   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |                                   |
| 3   | SEC USE ONLY   |                                   |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware   |                                   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5  | SOLE VOTING POWER<br><br>0        |
|   | 6  | SHARED VOTING POWER<br><br>0      |
|   | 7  | SOLE DISPOSITIVE POWER<br><br>0   |
|   | 8  | SHARED DISPOSITIVE POWER<br><br>0 |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>0  |                                   |
| 10  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                            |                                   |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>0%  |                                   |
| 12  | TYPE OF REPORTING PERSON<br><br>PN   |                                   |

|   |  |                                   |
|---|--|-----------------------------------|
| 1   | NAME OF REPORTING PERSON<br><br>BVF I GP LLC   |                                   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |                                   |
| 3   | SEC USE ONLY   |                                   |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware   |                                   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5  | SOLE VOTING POWER<br><br>0        |
|   | 6  | SHARED VOTING POWER<br><br>0      |
|   | 7  | SOLE DISPOSITIVE POWER<br><br>0   |
|   | 8  | SHARED DISPOSITIVE POWER<br><br>0 |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>0  |                                   |
| 10  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                            |                                   |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>0%  |                                   |
| 12  | TYPE OF REPORTING PERSON<br><br>OO   |                                   |

|   |  |                                   |
|---|--|-----------------------------------|
| 1   | NAME OF REPORTING PERSON<br><br>Biotechnology Value Fund II, L.P.  |                                   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |                                   |
| 3   | SEC USE ONLY   |                                   |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware   |                                   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5  | SOLE VOTING POWER<br><br>0        |
|   | 6  | SHARED VOTING POWER<br><br>0      |
|   | 7  | SOLE DISPOSITIVE POWER<br><br>0   |
|   | 8  | SHARED DISPOSITIVE POWER<br><br>0 |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>0  |                                   |
| 10  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                            |                                   |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>0%  |                                   |
| 12  | TYPE OF REPORTING PERSON<br><br>PN   |                                   |

|   |  |                                   |
|---|--|-----------------------------------|
| 1   | NAME OF REPORTING PERSON<br><br>BVF II GP LLC  |                                   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |                                   |
| 3   | SEC USE ONLY   |                                   |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware   |                                   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5  | SOLE VOTING POWER<br><br>0        |
|   | 6  | SHARED VOTING POWER<br><br>0      |
|   | 7  | SOLE DISPOSITIVE POWER<br><br>0   |
|   | 8  | SHARED DISPOSITIVE POWER<br><br>0 |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>0  |                                   |
| 10  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                            |                                   |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>0%  |                                   |
| 12  | TYPE OF REPORTING PERSON<br><br>OO   |                                   |

|   |  |                                   |
|---|--|-----------------------------------|
| 1   | NAME OF REPORTING PERSON<br><br>Biotechnology Value Trading Fund OS LP   |                                   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |                                   |
| 3   | SEC USE ONLY   |                                   |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Cayman Islands   |                                   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5  | SOLE VOTING POWER<br><br>0        |
|   | 6  | SHARED VOTING POWER<br><br>0      |
|   | 7  | SOLE DISPOSITIVE POWER<br><br>0   |
|   | 8  | SHARED DISPOSITIVE POWER<br><br>0 |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>0  |                                   |
| 10  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                            |                                   |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>0%  |                                   |
| 12  | TYPE OF REPORTING PERSON<br><br>PN   |                                   |

|   |  |                                   |
|---|--|-----------------------------------|
| 1   | NAME OF REPORTING PERSON<br><br>BVF Partners OS Ltd.   |                                   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |                                   |
| 3   | SEC USE ONLY   |                                   |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Cayman Islands   |                                   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5  | SOLE VOTING POWER<br><br>0        |
|   | 6  | SHARED VOTING POWER<br><br>0      |
|   | 7  | SOLE DISPOSITIVE POWER<br><br>0   |
|   | 8  | SHARED DISPOSITIVE POWER<br><br>0 |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>0  |                                   |
| 10  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                            |                                   |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>0%  |                                   |
| 12  | TYPE OF REPORTING PERSON<br><br>CO   |                                   |

|   |  |                                   |
|---|--|-----------------------------------|
| 1   | NAME OF REPORTING PERSON<br><br>BVF GP Holdings LLC  |                                   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |                                   |
| 3   | SEC USE ONLY   |                                   |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware   |                                   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5  | SOLE VOTING POWER<br><br>0        |
|   | 6  | SHARED VOTING POWER<br><br>0      |
|   | 7  | SOLE DISPOSITIVE POWER<br><br>0   |
|   | 8  | SHARED DISPOSITIVE POWER<br><br>0 |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>0  |                                   |
| 10  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                            |                                   |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>0%  |                                   |
| 12  | TYPE OF REPORTING PERSON<br><br>OO   |                                   |



|   |  |                                   |
|---|--|-----------------------------------|
| 1   | NAME OF REPORTING PERSON<br><br>BVF Partners L.P.  |                                   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |                                   |
| 3   | SEC USE ONLY   |                                   |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware   |                                   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5  | SOLE VOTING POWER<br><br>0        |
|   | 6  | SHARED VOTING POWER<br><br>0      |
|   | 7  | SOLE DISPOSITIVE POWER<br><br>0   |
|   | 8  | SHARED DISPOSITIVE POWER<br><br>0 |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>0  |                                   |
| 10  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                            |                                   |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>0%  |                                   |
| 12  | TYPE OF REPORTING PERSON<br><br>PN, IA   |                                   |

|   |  |                                   |
|---|--|-----------------------------------|
| 1   | NAME OF REPORTING PERSON<br><br>BVF Inc.   |                                   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |                                   |
| 3   | SEC USE ONLY   |                                   |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware   |                                   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5  | SOLE VOTING POWER<br><br>0        |
|   | 6  | SHARED VOTING POWER<br><br>0      |
|   | 7  | SOLE DISPOSITIVE POWER<br><br>0   |
|   | 8  | SHARED DISPOSITIVE POWER<br><br>0 |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>0  |                                   |
| 10  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                            |                                   |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>0%  |                                   |
| 12  | TYPE OF REPORTING PERSON<br><br>CO   |                                   |

|   |   |                                   |
|---|---|-----------------------------------|
| 1   | NAME OF REPORTING PERSON<br><br>Mark N. Lampert   |                                   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br><br>(a) <input checked="" type="checkbox"/><br>(b) <input type="checkbox"/> |                                   |
| 3   | SEC USE ONLY  |                                   |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>United States   |                                   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5   | SOLE VOTING POWER<br><br>0        |
|   | 6   | SHARED VOTING POWER<br><br>0      |
|   | 7   | SOLE DISPOSITIVE POWER<br><br>0   |
|   | 8   | SHARED DISPOSITIVE POWER<br><br>0 |
| 9   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>0   |                                   |
| 10  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                                   |                                   |
| 11  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>0%   |                                   |
| 12  | TYPE OF REPORTING PERSON<br><br>IN  |                                   |

**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 Uglund House  
Grand Cayman, KY1-1104  
Cayman Islands  
Citizenship: Cayman Islands

BVF Partners OS Ltd. ("Partners OS")  
PO Box 309 Uglund 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:**

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

By: BVF I GP LLC, its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF II GP LLC, its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member  
By: BVF Inc., its general partner

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

BIOTECHNOLOGY VALUE TRADING FUND OS LP

By: BVF Partners L.P., its investment manager  
By: BVF Inc., its general partner

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

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF PARTNERS L.P.

By: BVF Inc., its general partner

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

BVF INC.

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

/s/ Mark N. Lampert  
MARK N. LAMPERT