
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

AN2 Therapeutics, Inc.

(Name of Issuer)

Common Stock and Warrants

(Title of Class of Securities)

037326105

(CUSIP Number)

09/30/2025

(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. 037326105

Names of Reporting Persons

1

Almitas Capital 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 5 Sole Voting Power

Beneficially 1,428,323.00
Owned by Shared Voting Power
Each 6
Reporting 0.00
Person
With: Sole Dispositive Power
7
1,428,323.00
Shared Dispositive
8 Power
0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

1,428,323.00

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

Percent of class represented by amount in row (9)

5.2 %

Type of Reporting Person (See Instructions)

IA

SCHEDULE 13G

Item 1.

Name of issuer:

(a) AN2 Therapeutics, Inc.

Address of issuer's principal executive offices:

(b) 1300 EL CAMINO REAL, SUITE 100, MENLO PARK, CALIFORNIA, 94025

Item 2.

Name of person filing:

(a) Almitas Capital LLC

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

(b) 1460 4th Street, Suite 300 Santa Monica, CA 90401

Citizenship:

(c) See Item 4 of the cover page.

Title of class of securities:

(d) Common Stock and Warrants

CUSIP No.:

(e) 037326105

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:

- (a) See Item 9 of the cover page.

Percent of class:

- (b) See Item 11 of the cover page. %

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

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

See Item 5 of the cover page.

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

See Item 6 of the cover page.

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

See Item 7 of the cover page.

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

See Item 8 of the cover page.

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 foreign regulatory scheme applicable to Investment Advisor is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

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.

Almitas Capital LLC

Signature: Ronald Mass

Name/Title: Managing Principal

Date: 11/14/2025