

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.)¹

Avalo Therapeutics, Inc.	
(Name of Issuer)	
Common Stock, \$0.001 par value per share	
(Title of Class of Securities)	
05338F306	
(CUSIP Number)	
August 13, 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)

¹ 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*).

CUSIP No. 05338F306

1	NAME OF REPORTING PERSON	
	Biotechnology Value Fund, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	
		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		512,349 (1)
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		512,349 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	512,349 (1)	
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)	
	5.3% (1)	

12	TYPE OF REPORTING PERSON PN
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(1) Includes 299 Shares (as defined below) underlying certain Warrants (as defined below). The Warrants are subject to the Beneficial Ownership Limitation (as defined below).

2

CUSIP No. 05338F306

1	NAME OF REPORTING PERSON BVF I GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 512,349 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 512,349 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 512,349 (1)	
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) 5.3% (1)	
12	TYPE OF REPORTING PERSON OO	

(1) Includes 299 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

3

CUSIP No. 05338F306

1	NAME OF REPORTING PERSON Biotechnology Value Fund II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 403,121
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 403,121
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 403,121	
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) 4.2%
12	TYPE OF REPORTING PERSON PN

4

CUSIP No. 05338F306

1	NAME OF REPORTING PERSON BVF II GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 403,121
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 403,121
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 403,121	
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) 4.2%	
12	TYPE OF REPORTING PERSON OO	

5

CUSIP No. 05338F306

1	NAME OF REPORTING PERSON Biotechnology Value Trading Fund OS LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 37,791
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 37,791
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 37,791	
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) Less than 1%
12	TYPE OF REPORTING PERSON PN

6

CUSIP No. 05338F306

1	NAME OF REPORTING PERSON BVF Partners OS Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 37,791
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 37,791
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 37,791	
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) Less than 1%	
12	TYPE OF REPORTING PERSON CO	

7

CUSIP No. 05338F306

1	NAME OF REPORTING PERSON BVF GP Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 915,470 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 915,470 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

	915,470 (1)
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) 9.5% (1)
12	TYPE OF REPORTING PERSON OO

(1) Includes 299 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

8

CUSIP No. 05338F306

1	NAME OF REPORTING PERSON BVF Partners L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 967,299 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 967,299 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 967,299 (1)	
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) 9.99% (1)	
12	TYPE OF REPORTING PERSON PN, IA	

(1) Includes 299 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

9

CUSIP No. 05338F306

1	NAME OF REPORTING PERSON BVF Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 967,299 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER

	967,299 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 967,299 (1)
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) 9.99% (1)
12	TYPE OF REPORTING PERSON CO

(1) Includes 299 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

10

CUSIP No. 05338F306

1	NAME OF REPORTING PERSON Mark N. Lampert	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 967,299 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 967,299 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 967,299 (1)	
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) 9.99% (1)	
12	TYPE OF REPORTING PERSON IN	

(1) Includes 299 Shares underlying certain Warrants. The Warrants are subject to the Beneficial Ownership Limitation.

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CUSIP No. 05338F306

Item 1(a). Name of Issuer:
Avalo Therapeutics, Inc., a Delaware corporation (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:
540 Gaither Road, Suite 400
Rockville, Maryland 20850

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

CUSIP No. 05338F306

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, \$0.001 par value per share (the “Shares”)

Item 2(e). CUSIP Number:

05338F306

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: _____ |

CUSIP No. 05338F306

Item 4. Ownership

(a) Amount beneficially owned:

As of the close of business on August 23, 2024, the Reporting Persons and the Partners Managed Account (as defined below) held an aggregate of 2,267.47 shares of Series C Non-Voting Convertible Preferred Stock (the "Series C Preferred Stock") convertible into an aggregate of 2,267,469 Shares, subject to the Beneficial Ownership Limitation (as defined below). Each share of Series C Preferred Stock is initially convertible into 1,000 Shares. As of August 23, 2024, none of the Series C Preferred Stock held by the Reporting Persons and the Partners Managed Account are convertible into Shares due to the Beneficial Ownership Limitation.

As of the close of business on August 23, 2024, the Reporting Persons and the Partners Managed Account also held Warrants (the "Warrants") exercisable into an aggregate of 1,940,679 Shares on a one-for-one basis. The Warrants entitle the owner thereof to purchase Shares, at an exercise price of \$5.796933 per Share, or a number of shares of Series C Preferred Stock convertible into the number of Shares the Warrants are then exercisable into. The Warrants became exercisable on (i) March 28, 2024, if exercised for shares of Series C Preferred Stock or (ii) on August 13, 2024, if exercised for Shares, and expire on the earlier of (x) the fifth (5th) anniversary of the date of issuance or (y) the thirty-first (31st) day following the public announcement of the first patient dosed in a phase 2 trial of AVTX-009 in hidradenitis suppurativa (the "Dosing Date"). As of August 23, 2024, the Beneficial Ownership Limitation limits the exercise of the Warrants held by the Reporting Persons and the Partners Managed Account for Shares to 299 out of the 1,940,679 Warrants held by them.

The Issuer shall not effect any conversion of any Series C Preferred Stock or issue any shares upon exercise of the Warrants, and a holder of Series C Preferred Stock and/or Warrants shall not have the right to convert or exercise, as applicable, any portion of its Series C Preferred Stock and/or Warrants, to the extent that, after giving effect to such attempted conversion or exercise, such holder, together with its Attribution Parties (as defined in the transaction documents), would beneficially own a number of Shares in excess of 9.99% of the outstanding Shares (the "Beneficial Ownership Limitation").

As of the close of business on August 23, 2024 (i) BVF beneficially owned 512,349 Shares, including 299 Shares underlying certain Warrants held by it, and excluding (a) 1,200,680 Shares underlying certain shares of Series C Preferred Stock and (b) 1,027,338 Shares underlying certain Warrants held by it; (ii) BVF2 beneficially owned 403,121 Shares, excluding (a) 945,258 Shares underlying certain shares of Series C Preferred Stock and (b) 809,027 Shares underlying certain Warrants held by it; and (iii) Trading Fund OS beneficially owned 37,791 Shares, excluding (a) 88,614 Shares underlying certain shares of Series C Preferred Stock and (b) 75,842 Shares underlying certain Warrants held by it.

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BVF GP, as the general partner of BVF, may be deemed to beneficially own the 512,349 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 403,121 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 37,791 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 915,470 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 967,299 Shares beneficially owned in the aggregate by BVF, BVF2 and Trading Fund OS and held in a certain Partners managed account (the "Partners Managed Account"), including 14,038 Shares held in the Partners Managed Account, which excludes (a) 32,917 Shares underlying certain shares of Series C Preferred Stock and (b) 28,173 Shares underlying certain Warrants held in the Partners Managed Account.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 967,299 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 967,299 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the Shares beneficially owned by Trading Fund OS. BVF GPH disclaims beneficial ownership of the Shares beneficially owned by BVF and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF, BVF2 and Trading Fund OS and held in the Partners Managed Account, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(b) Percent of class:

The following percentages are based upon a denominator that is the sum of (i) 9,682,374 Shares, which is the total number of Shares outstanding as confirmed to the Reporting Persons by the Issuer, and (ii) 299 Shares issuable upon the exercise of certain Warrants owned by the Reporting Persons, as applicable.

CUSIP No. 05338F306

As of the close of business on August 23, 2024, (i) BVF beneficially owned approximately 5.3% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 4.2% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own approximately 5.3% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 4.2% of the outstanding Shares, (vi) Partners OS may be deemed to beneficially own less than 1% of the outstanding Shares, (vii) BVF GPH may be deemed to beneficially own approximately 9.5% of the outstanding Shares, and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 9.99% of the outstanding Shares (less than 1% of the outstanding Shares are held in the Partners Managed Account).

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

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

See Cover Pages Items 5-9.

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

Not Applicable.

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

BVF GP, BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF. BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF2. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by Trading Fund OS and held in the Partners Managed Account.

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.

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CUSIP No. 05338F306

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.

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CUSIP No. 05338F306

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: August 23, 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

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

BVF PARTNERS OS LTD.

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

/s/ Mark N. Lampert
MARK N. LAMPERT

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

Joint Filing Agreement

The undersigned hereby agree that the Statement on Schedule 13G dated August 23, 2024 with respect to the Common Stock, \$0.001 par value per share, of Avalo Therapeutics, Inc., a Delaware corporation, and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: August 23, 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