

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(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)

12/31/2024

(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)

SCHEDULE 13G

CUSIP No. 05338F306

1	Names of Reporting Persons BIOTECHNOLOGY VALUE FUND L P
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
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 0.00
	6	Shared Voting Power 550,550.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 550,550.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 550,550.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.3 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.	05338F306
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1	Names of Reporting Persons BVF I GP LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
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 0.00
	6	Shared Voting Power 550,550.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 550,550.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 550,550.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 5.3 %
12	Type of Reporting Person (See Instructions) OO

SCHEDULE 13G

CUSIP No.	05338F306
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1	Names of Reporting Persons BIOTECHNOLOGY VALUE FUND II LP
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
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 0.00
	6 Shared Voting Power 432,148.00
	7 Sole Dispositive Power 0.00
	8 Shared Dispositive Power 432,148.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 432,148.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 4.2 %
12	Type of Reporting Person (See Instructions) PN

SCHEDULE 13G

CUSIP No.	05338F306
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1	Names of Reporting Persons BVF II GP LLC
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2	Check the appropriate box if a member of a Group (see instructions)	
	<input checked="" type="checkbox"/> (a)	<input type="checkbox"/> (b)
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 0.00
	6	Shared Voting Power 432,148.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 432,148.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 432,148.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 4.2 %	
12	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13G

CUSIP No.	05338F306
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1	Names of Reporting Persons Biotechnology Value Trading Fund OS LP	
2	Check the appropriate box if a member of a Group (see instructions)	
	<input checked="" type="checkbox"/> (a)	<input type="checkbox"/> (b)
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 0.00
	6	Shared Voting Power 40,633.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 40,633.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 40,633.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 0.4 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.	05338F306
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1	Names of Reporting Persons BVF Partners OS Ltd.	
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
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 0.00
	6	Shared Voting Power 40,633.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 40,633.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 40,633.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 0.4 %
12	Type of Reporting Person (See Instructions) CO

SCHEDULE 13G

CUSIP No.	05338F306
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1	Names of Reporting Persons BVF GP HOLDINGS LLC
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)
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 0.00
	6 Shared Voting Power 982,698.00
	7 Sole Dispositive Power 0.00
	8 Shared Dispositive Power 982,698.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 982,698.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>
11	Percent of class represented by amount in row (9) 9.5 %
12	Type of Reporting Person (See Instructions) OO

SCHEDULE 13G

CUSIP No.	05338F306
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1	Names of Reporting Persons BVF PARTNERS L P/IL
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2	Check the appropriate box if a member of a Group (see instructions)	
	<input checked="" type="checkbox"/> (a)	<input type="checkbox"/> (b)
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 0.00
	6	Shared Voting Power 1,038,542.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,038,542.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,038,542.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.99 %	
12	Type of Reporting Person (See Instructions) IA, PN	

SCHEDULE 13G

CUSIP No.	05338F306
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1	Names of Reporting Persons BVF INC/IL	
2	Check the appropriate box if a member of a Group (see instructions)	
	<input checked="" type="checkbox"/> (a)	<input type="checkbox"/> (b)
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 0.00
	6	Shared Voting Power 1,038,542.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,038,542.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,038,542.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 9.99 %	
12	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13G

CUSIP No.	05338F306
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1	Names of Reporting Persons LAMPERT MARK N	
2	Check the appropriate box if a member of a Group (see instructions) <input checked="" type="checkbox"/> (a) <input type="checkbox"/> (b)	
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 0.00
	6	Shared Voting Power 1,038,542.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 1,038,542.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,038,542.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	

11	Percent of class represented by amount in row (9) 9.99 %
12	Type of Reporting Person (See Instructions) IN

SCHEDULE 13G

Item 1.

(a) **Name of issuer:**

Avalo Therapeutics, Inc.

(b) **Address of issuer's principal executive offices:**

540 Gaither Road, Suite 400, Rockville, MD 20850

Item 2.

(a) **Name of person filing:**

Biotechnology Value Fund, L.P. ("BVF")

BVF I GP LLC ("BVF GP")

Biotechnology Value Fund II, L.P. ("BVF2")

BVF II GP LLC ("BVF2 GP")

Biotechnology Value Trading Fund OS LP ("Trading Fund OS")

BVF Partners OS Ltd. ("Partners OS")

BVF GP Holdings LLC ("BVF GPH")

BVF Partners L.P. ("Partners")

BVF Inc.

Mark N. Lampert ("Mr. Lampert")

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

(b) Address or principal business office or, if none, residence:

Biotechnology Value Fund, L.P.
44 Montgomery St., 40th Floor
San Francisco, California 94104

BVF I GP LLC
44 Montgomery St., 40th Floor
San Francisco, California 94104

Biotechnology Value Fund II, L.P.
44 Montgomery St., 40th Floor
San Francisco, California 94104

BVF II GP LLC
44 Montgomery St., 40th Floor
San Francisco, California 94104

Biotechnology Value Trading Fund OS LP
PO Box 309 Uglund House
Grand Cayman, KY1-1104
Cayman Islands

BVF Partners OS Ltd.
PO Box 309 Uglund House
Grand Cayman, KY1-1104
Cayman Islands

BVF GP Holdings LLC
44 Montgomery St., 40th Floor
San Francisco, California 94104

BVF Partners L.P.
44 Montgomery St., 40th Floor
San Francisco, California 94104

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

Mark N. Lampert
44 Montgomery St., 40th Floor
San Francisco, California 94104

(c) Citizenship:

Biotechnology Value Fund, L.P.
Delaware

BVF I GP LLC
Delaware

Biotechnology Value Fund II, L.P.
Delaware

BVF II GP LLC
Delaware

Biotechnology Value Trading Fund OS LP
Cayman Islands

BVF Partners OS Ltd.
Cayman Islands

BVF GP Holdings LLC
Delaware

BVF Partners L.P.
Delaware

BVF Inc.
Delaware

Mark N. Lampert
United States

(d) Title of class of securities:

Common Stock, \$0.001 par value per share

(e) CUSIP No.:

05338F306

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

(a) Amount beneficially owned:

As of the close of business on December 31, 2024, the Reporting Persons and a certain Partners managed account (the "Partners Managed Account") held an aggregate of 4,138.47 shares of Series C Non-Voting Convertible Preferred Stock (the "Series C Preferred Stock") convertible into an aggregate of 4,138,470 Shares. Each share of Series C Preferred Stock is initially convertible into, and will convert automatically into, 1,000 Shares, subject to the Beneficial Ownership Limitation (as defined below). The Issuer shall not effect any conversion of any Series C Preferred Stock and a holder of Series C Preferred Stock shall not have the right to convert any portion of its Series C Preferred Stock to the extent that, after giving effect to such attempted conversion, 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 December 31, 2024, the Beneficial Ownership Limitation limits the conversion of the Series C Preferred Stock held by the Reporting Persons and the Partners Managed Account to 1,863 out of 4,138,470 Shares underlying the Series C Preferred Stock held by them.

As of the close of business on December 31, 2024 (i) BVF beneficially owned 550,550 Shares, including 1,863 Shares underlying certain shares of Series C Preferred Stock held by it, and excluding 2,189,817 Shares underlying certain shares of Series C Preferred Stock held by it; (ii) BVF2 beneficially owned 432,148 Shares, excluding 1,725,258 Shares underlying the shares of Series C Preferred Stock held by it; and (iii) Trading Fund OS beneficially owned 40,633 Shares, excluding 161,614 Shares underlying the shares of Series C Preferred Stock held by it.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 550,550 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 432,148 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 40,633 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 982,698 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 1,038,542 Shares beneficially owned in the aggregate by BVF, BVF2 and Trading Fund OS and held in the Partners Managed Account, including 15,211 Shares held in the Partners Managed Account and excluding the 59,918 Shares underlying the shares of Series C Preferred Stock held in the Partners Managed Account.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 1,038,542 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 1,038,542 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) 10,393,954 Shares outstanding, as of November 6, 2024, as disclosed in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2024 and (ii) 1,863 Shares issuable upon the conversion of certain Series C Preferred Stock owned by the Reporting Persons, as applicable.

As of the close of business on December 31, 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 the 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 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

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 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.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

See Exhibit 99.1 to the Schedule 13G filed with the Securities and Exchange Commission on August 23, 2024.

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 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, other than activities solely in connection with a nomination under ?? 240.14a-11.

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.

BIOTECHNOLOGY VALUE FUND L P

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 02/14/2025

BVF I GP LLC

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 02/14/2025

BIOTECHNOLOGY VALUE FUND II LP

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 02/14/2025

BVF II GP LLC

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 02/14/2025

Biotechnology Value Trading Fund OS LP

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 02/14/2025

BVF Partners OS Ltd.

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 02/14/2025

BVF GP HOLDINGS LLC

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 02/14/2025

BVF PARTNERS L P/IL

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 02/14/2025

BVF INC/IL

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert, Authorized Signatory
Date: 02/14/2025

LAMPERT MARK N

Signature: /s/ Mark N. Lampert
Name/Title: Mark N. Lampert
Date: 02/14/2025