
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Palvella Therapeutics, Inc.

(Name of Issuer)

Common stock, \$0.001 par value per share

(Title of Class of Securities)

697947109

(CUSIP Number)

12/13/2024

(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)

SCHEDULE 13G

CUSIP No. 697947109

Names of Reporting Persons

1 SUVRETTA CAPITAL MANAGEMENT, 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 5 Sole Voting Power
Shares

Beneficially Owned by Each Reporting Person With: 0.00
Shared Voting Power
6
714,463.00
Sole Dispositive Power
7
0.00
Shared Dispositive Power
8
714,463.00

Aggregate Amount Beneficially Owned by Each Reporting Person

714,463.00

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

Percent of class represented by amount in row (9)

8.6 %

Type of Reporting Person (See Instructions)

IA, OO

SCHEDULE 13G

CUSIP No. 697947109

Names of Reporting Persons

Averill Master Fund, Ltd.

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

CAYMAN ISLANDS

Sole Voting Power

0.00

Shared Voting Power

714,463.00

Sole Dispositive Power

0.00

Shared Dispositive Power

714,463.00

Aggregate Amount Beneficially Owned by Each Reporting Person

714,463.00

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

Percent of class represented by amount in row (9)

8.6 %
Type of Reporting Person (See Instructions)

12

CO

SCHEDULE 13G

CUSIP No. 697947109

Names of Reporting Persons

1

Aaron Cowen

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

UNITED STATES

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

714,463.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

714,463.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

714,463.00

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

10

Percent of class represented by amount in row (9)

11

8.6 %

Type of Reporting Person (See Instructions)

12

HC, IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Palvella Therapeutics, Inc.

Address of issuer's principal executive offices:

(b)

125 Strafford Avenue, Suite 360, Wayne, Pennsylvania 19087

Item 2.

(a)

Name of person filing:

Suvretta Capital Management, LLC Averill Master Fund, Ltd. Aaron Cowen

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

- (b) Suvretta Capital Management, LLC 540 Madison Avenue, 7th Floor New York, New York 10022 United States of America Averill Master Fund, Ltd. c/o Maples Corporate Services Limited P.O. Box 309 Uglund House Grand Cayman KY1-1104 Cayman Islands Aaron Cowen c/o Suvretta Capital Management, LLC 540 Madison Avenue, 7th Floor New York, New York 10022

Citizenship:

- (c) Suvretta Capital Management, LLC - Delaware Averill Master Fund, Ltd. - Cayman Islands Aaron Cowen - United States

Title of class of securities:

- (d) Common stock, \$0.001 par value per share

CUSIP No.:

- (e) 697947109

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);
- 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:
- (j) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) Suvretta Capital Management, LLC - 714,463 Averill Master Fund, Ltd. - 714,463 Aaron Cowen - 714,463
Percent of class:

- (b) Suvretta Capital Management, LLC - 8.6% Averill Master Fund, Ltd. - 8.6% Aaron Cowen - 8.6% %

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

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

Suvretta Capital Management, LLC - 0 Averill Master Fund, Ltd. - 0 Aaron Cowen - 0

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

Suvretta Capital Management, LLC - 714,463 Averill Master Fund, Ltd. - 714,463 Aaron Cowen - 714,463

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

Suvretta Capital Management, LLC - 0 Averill Master Fund, Ltd. - 0 Aaron Cowen - 0

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

Suvretta Capital Management, LLC - 714,463 Averill Master Fund, Ltd. - 714,463 Aaron Cowen - 714,463

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.

All of the securities reported in this Schedule 13G are directly owned by advisory clients of Suvretta Capital Management, LLC. None of those advisory clients, other than Averill Master Fund, Ltd., may be deemed to beneficially own more than 5% of the Common Stock, \$0.001 par value per share.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Please see Exhibit B attached hereto.

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 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.

SUVRETTA CAPITAL MANAGEMENT, LLC

Signature: /s/ Aaron Cowen

Name/Title: Aaron Cowen, Authorized Signatory

Date: 12/20/2024

Averill Master Fund, Ltd.

Signature: /s/ Aaron Cowen

Name/Title: Aaron Cowen, Director

Date: 12/20/2024

Aaron Cowen

Signature: /s/ Aaron Cowen

Name/Title: Aaron Cowen

Date: 12/20/2024

Comments accompanying signature: * Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his, her or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose. To the extent that "ownership of 5 percent or less of a class" was indicated in Item 5, such response only applies to the Reporting Person(s) that indicated elsewhere herein that it beneficially owns five percent (5%) or less of the class.

Exhibit Information

[Exhibit A - Joint Filing Agreement] [Exhibit B - Control Person Identification]

JOINT FILING AGREEMENT

The undersigned agree that this Schedule 13G dated December 20, 2024 relating to the Common stock, \$0.001 par value per share, of Palvella Therapeutics, Inc. shall be filed on behalf of the undersigned.

SUVRETTA CAPITAL MANAGEMENT, LLC

By: /s/ Aaron Cowen

Name: Aaron Cowen

Title: Authorized Signatory

AVERILL MASTER FUND, LTD.

By: /s/ Aaron Cowen

Name: Aaron Cowen

Title: Director

AARON COWEN

By: /s/ Aaron Cowen

CONTROL PERSON IDENTIFICATION

Suvretta Capital Management, LLC is the relevant entity for which Aaron Cowen is the control person.