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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**Aquestive Therapeutics, Inc.**

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(Name of Issuer)

**Common stock, \$0.001 par value per share**

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(Title of Class of Securities)

**03843E104**

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(CUSIP Number)

**March 22, 2024**

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(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)

\*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 the disclosures provided in a prior cover page.

The information required in 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.	Names of Reporting Persons Venrock Healthcare Capital Partners III, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (1) (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 5,555,555 (2)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 5,555,555 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 5,555,555 (2)	
10.	Check 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) 6.5% (3)	
12.	Type of Reporting Person (See Instructions) PN	

- (1) Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Healthcare Capital Partners EG, L.P., VHCP Management III, LLC, VHCP Management EG, LLC, Nimish Shah and Bong Koh are members of a group for the purposes of this Schedule 13G.
- (2) Consists of (i) 1,210,555 shares held by Venrock Healthcare Capital Partners III, L.P.; (ii) 121,111 shares held by VHCP Co-Investment Holdings III, LLC; and (iii) 4,223,889 shares held by Venrock Healthcare Capital Partners EG, L.P.
- (3) This percentage is calculated based on 85,199,752 shares of common stock outstanding as of March 22, 2024 as disclosed in the Issuer's prospectus supplement dated March 19, 2024 filed with the Securities and Exchange Commission (the "SEC") on March 21, 2024.

1.	Names of Reporting Persons VHCP Co-Investment Holdings III, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (1) (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 5,555,555 (2)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 5,555,555 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 5,555,555 (2)	
10.	Check 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) 6.5% (3)	
12.	Type of Reporting Person (See Instructions) OO	

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- (3) This percentage is calculated based on 85,199,752 shares of common stock outstanding as of March 22, 2024 as disclosed in the Issuer's prospectus supplement dated March 19, 2024 filed with the SEC on March 21, 2024.

1.	Names of Reporting Persons Venrock Healthcare Capital Partners EG, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (1) (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 5,555,555 (2)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 5,555,555 (2)
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11.	Percent of Class Represented by Amount in Row (9) 6.5% (3)	
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- (3) This percentage is calculated based on 85,199,752 shares of common stock outstanding as of March 22, 2024 as disclosed in the Issuer’s prospectus supplement dated March 19, 2024 filed with the SEC on March 21, 2024.

1.	Names of Reporting Persons VHCP Management III, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (1) (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 5,555,555 (2)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 5,555,555 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 5,555,555 (2)	
10.	Check 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) 6.5% (3)	
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(3) This percentage is calculated based on 85,199,752 shares of common stock outstanding as of March 22, 2024 as disclosed in the Issuer’s prospectus supplement dated March 19, 2024 filed with the SEC on March 21, 2024.

1.	Names of Reporting Persons VHCP Management EG, LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (1) (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 5,555,555 (2)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 5,555,555 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 5,555,555 (2)	
10.	Check 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) 6.5% (3)	
12.	Type of Reporting Person (See Instructions) OO	

- (1) Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Healthcare Capital Partners EG, L.P., VHCP Management III, LLC, VHCP Management EG, LLC, Nimish Shah and Bong Koh are members of a group for the purposes of this Schedule 13G.
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- (3) This percentage is calculated based on 85,199,752 shares of common stock outstanding as of March 22, 2024 as disclosed in the Issuer's prospectus supplement dated March 19, 2024 filed with the SEC on March 21, 2024.

1.	Names of Reporting Persons Shah, Nimish	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (1) (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 5,555,555 (2)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 5,555,555 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 5,555,555 (2)	
10.	Check 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) 6.5% (3)	
12.	Type of Reporting Person (See Instructions) IN	

- (1) Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Healthcare Capital Partners EG, L.P., VHCP Management III, LLC, VHCP Management EG, LLC, Nimish Shah and Bong Koh are members of a group for the purposes of this Schedule 13G.
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- (3) This percentage is calculated based on 85,199,752 shares of common stock outstanding as of March 22, 2024 as disclosed in the Issuer's prospectus supplement dated March 19, 2024 filed with the SEC on March 21, 2024.

1.	Names of Reporting Persons	
	Koh, Bong	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) <input checked="" type="checkbox"/> (1) (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
		5,555,555 (2)
	7.	Sole Dispositive Power
		0
	8.	Shared Dispositive Power
		5,555,555 (2)
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	
	5,555,555 (2)	
10.	Check 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)	
	6.5% (3)	
12.	Type of Reporting Person (See Instructions)	
	IN	

- (1) Venrock Healthcare Capital Partners III, L.P., VHCP Co-Investment Holdings III, LLC, Venrock Healthcare Capital Partners EG, L.P., VHCP Management III, LLC, VHCP Management EG, LLC, Nimish Shah and Bong Koh are members of a group for the purposes of this Schedule 13G.
- (2) Consists of (i) 1,210,555 shares held by Venrock Healthcare Capital Partners III, L.P.; (ii) 121,111 shares held by VHCP Co-Investment Holdings III, LLC; and (iii) 4,223,889 shares held by Venrock Healthcare Capital Partners EG, L.P.
- (3) This percentage is calculated based on 85,199,752 shares of common stock outstanding as of March 22, 2024 as disclosed in the Issuer's prospectus supplement dated March 19, 2024 filed with the SEC on March 21, 2024.



**Item 1.**

- (a) Name of Issuer  
Aquestive Therapeutics, Inc.
- (b) Address of Issuer's Principal Executive Offices  
30 Technology Drive, Warren, NJ 07059

**Item 2.**

- (a) Name of Person Filing  
Venrock Healthcare Capital Partners III, L.P.  
VHCP Co-Investment Holdings III, LLC  
Venrock Healthcare Capital Partners EG, L.P.  
VHCP Management III, LLC  
VHCP Management EG, LLC  
Nimish Shah  
Bong Koh
- (b) Address of Principal Business Office or, if none, Residence
- |   |   |
|---|---|
| New York Office:                                  | Palo Alto Office:                           |
| 7 Bryant Park<br>23rd Floor<br>New York, NY 10018 | 3340 Hillview Avenue<br>Palo Alto, CA 94304 |
- (c) Citizenship  
All of the Venrock Entities were organized in Delaware. The individuals are both United States citizens.
- (d) Title of Class of Securities  
Common Stock, \$0.001 par value
- (e) CUSIP Number  
03843E104

**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:**

Not applicable

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**Item 4. Ownership**

## (a) Amount beneficially owned:

Venrock Healthcare Capital Partners III, L.P.	5,555,555(1)
VHCP Co-Investment Holdings III, LLC	5,555,555(1)
Venrock Healthcare Capital Partners EG, L.P.	5,555,555(1)
VHCP Management III, LLC	5,555,555(1)
VHCP Management EG, LLC	5,555,555(1)
Nimish Shah	5,555,555(1)
Bong Koh	5,555,555(1)

## (b) Percent of class:

Venrock Healthcare Capital Partners III, L.P.	6.5%(2)
VHCP Co-Investment Holdings III, LLC	6.5%(2)
Venrock Healthcare Capital Partners EG, L.P.	6.5%(2)
VHCP Management III, LLC	6.5%(2)
VHCP Management EG, LLC	6.5%(2)
Nimish Shah	6.5%(2)
Bong Koh	6.5%(2)

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

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

Venrock Healthcare Capital Partners III, L.P.	0
VHCP Co-Investment Holdings III, LLC	0
Venrock Healthcare Capital Partners EG, L.P.	0
VHCP Management III, LLC	0
VHCP Management EG, LLC	0
Nimish Shah	0
Bong Koh	0

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

Venrock Healthcare Capital Partners III, L.P.	5,555,555(1)
VHCP Co-Investment Holdings III, LLC	5,555,555(1)
Venrock Healthcare Capital Partners EG, L.P.	5,555,555(1)
VHCP Management III, LLC	5,555,555(1)
VHCP Management EG, LLC	5,555,555(1)
Nimish Shah	5,555,555(1)
Bong Koh	5,555,555(1)

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

Venrock Healthcare Capital Partners III, L.P.	0
VHCP Co-Investment Holdings III, LLC	0
Venrock Healthcare Capital Partners EG, L.P.	0
VHCP Management III, LLC	0
VHCP Management EG, LLC	0
Nimish Shah	0
Bong Koh	0

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

Venrock Healthcare Capital Partners III, L.P.	5,555,555(1)
VHCP Co-Investment Holdings III, LLC	5,555,555(1)
Venrock Healthcare Capital Partners EG, L.P.	5,555,555(1)
VHCP Management III, LLC	5,555,555(1)
VHCP Management EG, LLC	5,555,555(1)
Nimish Shah	5,555,555(1)
Bong Koh	5,555,555(1)

- (1) Consists of (i) 1,210,555 shares held by Venrock Healthcare Capital Partners III, L.P.; (ii) 121,111 shares held by VHCP Co-Investment Holdings III, LLC; and (iii) 4,223,889 shares held by Venrock Healthcare Capital Partners EG, L.P.

VHCP Management III, LLC is the general partner of Venrock Healthcare Capital Partners III, L.P. and the manager of VHCP Co-Investment Holdings III, LLC. VHCP Management EG, LLC is the general partner of Venrock Healthcare Capital Partners EG, L.P. Messrs. Shah and Koh are the voting members of VHCP Management III, LLC and VHCP Management EG, LLC.

- (2) This percentage is calculated based on 85,199,752 shares of common stock outstanding as of March 22, 2024 as disclosed in the Issuer's prospectus supplement dated March 19, 2024 filed with the SEC on March 21, 2024.

**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 person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

**Item 6. Ownership of More than Five 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. Certification**

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 such purpose or effect.

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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.

Dated: April 1, 2024

**Venrock Healthcare Capital Partners III, L.P.**

By: VHCP Management III, LLC  
Its: General Partner

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**Venrock Healthcare Capital Partners EG, L.P.**

By: VHCP Management EG, LLC  
Its: General Partner

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**VHCP Co-Investment Holdings III, LLC**

By: VHCP Management III, LLC  
Its: Manager

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**VHCP Management III, LLC**

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**VHCP Management EG, LLC**

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**Nimish Shah**

/s/ Sherman G. Souther  
Sherman G. Souther, Attorney-in-fact

**Bong Koh**

/s/ Sherman G. Souther  
Sherman G. Souther, Attorney-in-fact

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**EXHIBITS**

- A: [Joint Filing Agreement](#)
  - B: [Power of Attorney for Nimish Shah](#)
  - C: [Power of Attorney for Bong Koh](#)
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EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock of Aquestive Therapeutics, Inc. and further agree that this agreement be included as an exhibit to such filing. Each party to the agreement expressly authorizes each other party to file on its behalf any and all amendments to such statement. Each party to this agreement agrees that this joint filing agreement may be signed in counterparts.

In evidence whereof, the undersigned have caused this Agreement to be executed on their behalf this 1st day of April, 2024.

**Venrock Healthcare Capital Partners III, L.P.**

By: VHCP Management III, LLC  
Its: General Partner

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**Venrock Healthcare Capital Partners EG, L.P.**

By: VHCP Management EG, LLC  
Its: General Partner

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**VHCP Co-Investment Holdings III, LLC**

By: VHCP Management III, LLC  
Its: Manager

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**VHCP Management III, LLC**

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**VHCP Management EG, LLC**

By: /s/ Sherman G. Souther  
Name: Sherman G. Souther  
Its: Authorized Signatory

**Nimish Shah**

/s/ Sherman G. Souther  
Sherman G. Souther, Attorney-in-fact

**Bong Koh**

/s/ Sherman G. Souther  
Sherman G. Souther, Attorney-in-fact

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**EXHIBIT B**

## POWER OF ATTORNEY FOR NIMISH SHAH

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of David L. Stepp, Sherman G. Souther and Lisa D. Harris signing individually, the undersigned's true and lawful attorney-in fact and agent to:

- (i) prepare execute and file, for and on behalf of the undersigned, any and all documents and filings that are required or advisable to be made with the United States Securities and Exchange Commission, any stock exchange or similar authority, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including without limitation (a) any Joint Filing Agreement under Rule 13d-1(k) of the Exchange Act (or any successor provision thereunder), Schedule 13D and Schedule 13G (or any successor schedules or forms adopted under the Exchange Act ) and any amendments thereto in accordance with Section 13 of the Exchange Act and the rules thereunder, and (b) Forms 3, 4 and 5 and any amendments thereto in accordance with Section 16(a) of the Exchange Act and the rules thereunder; and
- (ii) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of undersigned, is not assuming, nor is Venrock assuming, any of the undersigned's responsibilities to comply with the Exchange Act, including without limitation Sections 13 and 16 of the Exchange Act.

This power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file any form or document with respect to the undersigned's holdings of and transactions in securities issued by a company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorney-in-fact, or (c) until such attorney-in-fact shall no longer be employed by VR Management, LLC (or its successor).

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of April, 2024.

/s/ Nimish Shah

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## EXHIBIT C

## POWER OF ATTORNEY FOR BONG KOH

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of David L. Stepp, Sherman G. Souther and Lisa D. Harris signing individually, the undersigned's true and lawful attorney-in fact and agent to:

- (i) prepare execute and file, for and on behalf of the undersigned, any and all documents and filings that are required or advisable to be made with the United States Securities and Exchange Commission, any stock exchange or similar authority, under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including without limitation (a) any Joint Filing Agreement under Rule 13d-1(k) of the Exchange Act (or any successor provision thereunder), Schedule 13D and Schedule 13G (or any successor schedules or forms adopted under the Exchange Act ) and any amendments thereto in accordance with Section 13 of the Exchange Act and the rules thereunder, and (b) Forms 3, 4 and 5 and any amendments thereto in accordance with Section 16(a) of the Exchange Act and the rules thereunder; and
- (ii) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of undersigned, is not assuming, nor is Venrock assuming, any of the undersigned's responsibilities to comply with the Exchange Act, including without limitation Sections 13 and 16 of the Exchange Act.

This power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file any form or document with respect to the undersigned's holdings of and transactions in securities issued by a company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorney-in-fact, or (c) until such attorney-in-fact shall no longer be employed by VR Management, LLC (or its successor).

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of April, 2024.

/s/ Bong Koh

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