

SECURITIES AND EXCHANGE COMMISSION

FORM SCHEDULE 13D

Filing Date: **2025-02-20**
SEC Accession No. [0001214659-25-003193](#)

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SUBJECT COMPANY

ACELYRIN, Inc.

CIK: [1962918](#) | IRS No.: **852406735** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **SCHEDULE 13D** | Act: **34** | File No.: [005-94068](#) | Film No.: **25645571**
SIC: **2834** Pharmaceutical preparations

Mailing Address

*4149 LIBERTY CANYON RD.
AGOURA HILLS CA 91301*

Business Address

*4149 LIBERTY CANYON RD.
AGOURA HILLS CA 91301
805-456-4393*

FILED BY

TANG CAPITAL MANAGEMENT LLC

CIK: [1232621](#) | IRS No.: **461592449** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **SCHEDULE 13D**

Mailing Address

*4747 EXECUTIVE DRIVE
SUITE 210
SAN DIEGO CA 92121*

Business Address

*4747 EXECUTIVE DRIVE
SUITE 210
SAN DIEGO CA 92121
858-200-3830*

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with all other Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock, par value \$0.00001 per share, of Acelyrin, Inc., and that this Agreement be included as an Exhibit to such joint filing. The Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this 20th day of February, 2025.

TANG CAPITAL MANAGEMENT, LLC

By: /s/ Kevin Tang
Kevin Tang, Manager

/s/ Kevin Tang
Kevin Tang

TANG CAPITAL PARTNERS, LP

By: Tang Capital Management, LLC, its General Partner

By: /s/ Kevin Tang
Kevin Tang, Manager

TANG CAPITAL PARTNERS INTERNATIONAL, LP

By: Tang Capital Management, LLC, its General Partner

By: /s/ Kevin Tang
Kevin Tang, Manager

TANG CAPITAL PARTNERS III, INC

By: /s/ Kevin Tang
Kevin Tang, Chief Executive Officer

TANG CAPITAL PARTNERS IV, INC

By: /s/ Kevin Tang
Kevin Tang, Chief Executive Officer

CONCENTRA BIOSCIENCES, LLC

By: /s/ Kevin Tang
Kevin Tang, Chief Executive Officer

EXHIBIT 2

Concentra Biosciences, LLC

4747 Executive Drive, Suite 210 | San Diego, CA 92121

February 20, 2025

Board of Directors
ACELYRIN, INC.
4149 Liberty Canyon Road
Agoura Hills, California 91301

c/o Mina Kim, Chief Executive Officer and Director (mina.kim@acelyrin.com)

Re: Non-Binding Acquisition Proposal

Dear Directors:

On behalf of Concentra Biosciences, LLC, I am pleased to submit this non-binding proposal to acquire 100% of the equity of ACELYRIN, INC. for \$3.00 per share in cash, plus a contingent value right (“CVR”) that represents the right to receive 80% of the net proceeds from any out-license or disposition of ACELYRIN’s development programs or intellectual property.

Concentra has funds available to execute this transaction through an arrangement with Tang Capital Partners, LP, its controlling shareholder, which owns 5.3% of ACELYRIN’s common stock. Furthermore, Concentra, which has direct experience consummating transactions of this nature, has the expertise and resources to maximize the value of the CVR for the benefit of ACELYRIN shareholders and, to the extent necessary, responsibly wind down any remaining clinical study activities for the benefit of patients.

Subject to being provided access to pertinent financial and business information under confidentiality, we are prepared to complete all due diligence required to enter into a definitive agreement within approximately one week. We would expect to consummate the transaction as quickly as possible through a two-step merger. An acquisition through a two-step merger is typically significantly faster than an acquisition through a one-step merger.

We look forward to discussing our proposal with you further and would appreciate a response by 5pm PT on February 27, 2025, at which point this offer will expire.

Sincerely,



Kevin Tang
Chief Executive Officer

EXHIBIT 3**Schedule A
Transactions during the past 60 days**

Transaction Date	Nature of Transaction	Quantity	Weighted Average Price Per Share*	Price Range	
				Min	Max
2/6/2025	Purchase	42,511	\$2.01	\$1.97	\$2.05
2/7/2025	Purchase	457,489	\$2.03	\$1.95	\$2.10
2/7/2025	Purchase	500,000	\$2.13	\$2.04	\$2.15
2/7/2025	Purchase	500,000	\$2.20	\$2.13	\$2.28
2/7/2025	Purchase	500,000	\$2.10	\$2.08	\$2.12
2/7/2025	Purchase	500,000	\$2.09	\$2.05	\$2.11
2/7/2025	Purchase	500,000	\$2.08	\$2.04	\$2.10
2/10/2025	Purchase	3,721	\$1.91	\$1.90	\$1.94
2/10/2025	Purchase	427,853	\$1.91	\$1.89	\$1.94
2/10/2025	Purchase	500,000	\$1.95	\$1.90	\$2.06
2/11/2025	Purchase	231,403	\$2.02	\$2.00	\$2.05
2/11/2025	Purchase	68,426	\$1.89	\$1.88	\$1.91
2/11/2025	Purchase	251	\$2.03	\$2.03	\$2.03
2/12/2025	Purchase	268,346	\$2.02	\$2.00	\$2.06
2/13/2025	Purchase	500,000	\$2.06	\$2.00	\$2.10
2/18/2025	Purchase	142,269	\$2.14	\$2.12	\$2.15
2/18/2025	Purchase	15,000	\$2.14	\$2.12	\$2.15
2/19/2025	Purchase	136,419	\$2.14	\$2.08	\$2.15
2/20/2025	Purchase	4,640	\$2.15	\$2.15	\$2.15

**The Reporting Persons undertake to provide the Issuer, any security holder of the Issuer or the SEC staff, upon request, all information regarding the number of shares purchased at each price within the ranges set forth in the table above.*