

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BVF PARTNERS L P/IL</u> (Last) (First) (Middle) 44 MONTGOMERY ST., 40TH FLOOR (Street) SAN FRANCISCO CA 94104 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Rain Oncology Inc. [RAIN]</u> 3. Date of Earliest Transaction (Month/Day/Year) 01/25/2024 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks; Former 10% Owner 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value ⁽¹⁾	01/25/2024		U ⁽²⁾		1,734,960	D	(6)	0	D ⁽³⁾	
Non-Voting Common Stock, \$0.001 par value ⁽¹⁾	01/25/2024		U ⁽²⁾		2,870,985	D	(6)	0	D ⁽³⁾	
Common Stock, \$0.001 par value ⁽¹⁾	01/25/2024		U ⁽²⁾		1,367,838	D	(6)	0	D ⁽⁴⁾	
Non-Voting Common Stock, \$0.001 par value ⁽¹⁾	01/25/2024		U ⁽²⁾		2,076,085	D	(6)	0	D ⁽⁴⁾	
Common Stock, \$0.001 par value ⁽¹⁾	01/25/2024		U ⁽²⁾		185,388	D	(6)	0	D ⁽⁵⁾	
Non-Voting Common Stock, \$0.001 par value ⁽¹⁾	01/25/2024		U ⁽²⁾		341,547	D	(6)	0	D ⁽⁵⁾	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$1.21	01/26/2024		D ⁽²⁾⁽⁸⁾			35,000	(2)(8)	(2)(8)	Common Stock	35,000	(8)	0	I ⁽⁷⁾	See footnote ⁽⁷⁾
Stock Option (Right to Buy)	\$2.44	01/26/2024		D ⁽²⁾⁽⁸⁾			20,000	(2)(8)	(2)(8)	Common Stock	20,000	(8)	0	I ⁽⁷⁾	See footnote ⁽⁷⁾

1. Name and Address of Reporting Person*
BVF PARTNERS L P/IL

 (Last) (First) (Middle)
 44 MONTGOMERY ST., 40TH FLOOR

 (Street)
 SAN FRANCISCO CA 94104

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BIOTECHNOLOGY VALUE FUND L P

 (Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF I GP LLC

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BIOTECHNOLOGY VALUE FUND II LP

(Last) (First) (Middle)

44 MONTGOMERY STREET

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF II GP LLC

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Biotechnology Value Trading Fund OS LP

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)

GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF Partners OS Ltd.

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)

GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF GP HOLDINGS LLC

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
BVF INC/IL		
(Last)	(First)	(Middle)
44 MONTGOMERY ST., 40TH FLOOR		
(Street)		
SAN FRANCISCO CA		94104
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
LAMPERT MARK N		
(Last)	(First)	(Middle)
44 MONTGOMERY ST., 40TH FLOOR		
(Street)		
SAN FRANCISCO CA		94104
(City)	(State)	(Zip)

Explanation of Responses:

- This Form 4 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons").
- This Form 4 reports securities disposed of pursuant to the terms of the Agreement and Plan of Merger (the "Merger Agreement"), dated as of December 13, 2023, by and among the Issuer, Pathos AI, Inc., a Delaware corporation ("Parent"), and WK Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), pursuant to which Merger Sub completed a tender offer for shares of common stock of the Issuer (each, a "Share"). After completion of the tender offer, Merger Sub merged with and into the Issuer (the "Merger"), effective as of January 26, 2024 (the "Effective Time"), with the Issuer continuing as the surviving entity and a wholly owned subsidiary of Parent.
- Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.
- Securities owned directly by BVF2. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.
- Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment adviser and general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.
- The Reporting Persons received the following in exchange for each Share tendered in connection with the Merger: \$1.16 in cash per Share and one contingent value right for potential cash payments of up to approximately \$0.17 per Share.
- Partners, BVF Inc. and Mr. Lampert may have been deemed to have a pecuniary interest in these options due to a certain agreement between Partners and Gorjan Hrustanovic, who served on the Issuer's board of directors and as a member of Partners, pursuant to which Mr. Hrustanovic was obligated to transfer the economic benefit, if any, received upon the sale of the shares issuable upon exercise of these options to Partners. As such, Mr. Hrustanovic disclaims beneficial ownership of these securities.
- Pursuant to the terms of the Merger Agreement, at the Effective Time, each option to purchase Shares granted under the Issuer's Amended and Restated 2018 Stock Option/Stock Issuance Plan or the Issuer's 2021 Equity Incentive Plan, pursuant to any inducement award or otherwise that was outstanding immediately prior to the Effective Time was cancelled for no consideration.

Remarks:

For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each of the Reporting Persons may have been deemed to be a director by deputization of the Issuer due to a member of Partners, Gorjan Hrustanovic, having served on the Board of Directors of the Issuer, and his agreement to transfer the economic benefit, if any, received upon the sale of any Shares issuable upon the exercise of any options to Partners.

[BVF Partners L.P., By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) [01/29/2024](#)

[Biotechnology Value Fund, L.P., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) [01/29/2024](#)

[BVF I GP LLC, By: BVF GP HOLDINGS LLC, its sole member, By: /s/ Mark N. Lampert, Chief Executive Officer](#) [01/29/2024](#)

[Biotechnology Value Fund II, L.P., By: BVF Partners L.P., its investment manager, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) [01/29/2024](#)

[BVF II GP LLC, By: BVF GP HOLDINGS LLC, its sole member, By: /s/ Mark N. Lampert, Chief Executive Officer](#) [01/29/2024](#)

[BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President](#) [01/29/2024](#)

Biotechnology Value Trading Fund OS LP, By: BVF Partners L.P., its investment manager, BVF Inc., its general partner, By: /s/ Mark N. Lampert, President 01/29/2024
BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer 01/29/2024
BVF Inc., By: /s/ Mark N. Lampert, President 01/29/2024
/s/ Mark N. Lampert 01/29/2024
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.