

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

**SCHEDULE 13G  
(Rule 13d-102)**

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. )<sup>1</sup>

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Aravive, Inc.

(Name of Issuer)

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Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

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03890D108

(CUSIP Number)

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October 27, 2022

(Date of Event Which Requires Filing of this Statement)

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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)

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<sup>1</sup> 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 disclosures provided in a prior cover page.

The information required on 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	NAME OF REPORTING PERSON  Biotechnology Value Fund, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (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  3,908,320 (1)
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  3,908,320 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,908,320 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  6.4% (1)	
12	TYPE OF REPORTING PERSON  PN	

(1) Includes 1,324,844 Shares (as defined in Item 2) underlying certain Pre-Funded Warrants (as defined in Item 4). The Pre-Funded Warrants are subject to the Warrants Blocker (as defined in Item 4).

1	NAME OF REPORTING PERSON BVF I GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (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 3,908,320 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 3,908,320 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,908,320 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.4% (1)	
12	TYPE OF REPORTING PERSON OO	

(1) Includes 1,324,844 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Warrants Blocker.

1	NAME OF REPORTING PERSON  Biotechnology Value Fund II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (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  1,961,528
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  1,961,528
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,961,528	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  3.3%	
12	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  BVF II GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (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  1,961,528
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  1,961,528
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,961,528	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  3.3%	
12	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  Biotechnology Value Trading Fund OS LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
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
	6	SHARED VOTING POWER  191,368
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  191,368
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  191,368	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  Less than 1%	
12	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  BVF Partners OS Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
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
	6	SHARED VOTING POWER  191,368
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  191,368
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  191,368	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  Less than 1%	
12	TYPE OF REPORTING PERSON  CO	

1	NAME OF REPORTING PERSON  BVF GP Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (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  5,869,848 (1)
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  5,869,848 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  5,869,848 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  9.6% (1)	
12	TYPE OF REPORTING PERSON  OO	

(1) Includes 1,324,844 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Warrants Blocker.



1	NAME OF REPORTING PERSON  BVF Partners L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (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  6,109,058 (1)
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  6,109,058 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,109,058 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  9.99% (1)	
12	TYPE OF REPORTING PERSON  PN, IA	

(1) Includes 1,324,844 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Warrants Blocker.

1	NAME OF REPORTING PERSON  BVF Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (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  6,109,058 (1)
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  6,109,058 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,109,058 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  9.99% (1)	
12	TYPE OF REPORTING PERSON  CO	

(1) Includes 1,324,844 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Warrants Blocker.

1	NAME OF REPORTING PERSON  Mark N. Lampert	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (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  6,109,058 (1)
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  6,109,058 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  6,109,058 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  9.99% (1)	
12	TYPE OF REPORTING PERSON  IN	

(1) Includes 1,324,844 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Warrants Blocker.

Item 1(a). Name of Issuer:  
Aravive, Inc., a Delaware corporation (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:  
River Oaks Tower  
3730 Kirby Drive, Suite 1200  
Houston, Texas 77098

Item 2(a). Name of Person Filing  
Item 2(b). Address of Principal Business Office or, if None, Residence  
Item 2(c). Citizenship

Biotechnology Value Fund, L.P. ("BVF")  
44 Montgomery St., 40th Floor  
San Francisco, California 94104  
Citizenship: Delaware

BVF I GP LLC ("BVF GP")  
44 Montgomery St., 40th Floor  
San Francisco, California 94104  
Citizenship: Delaware

Biotechnology Value Fund II, L.P. ("BVF2")  
44 Montgomery St., 40th Floor  
San Francisco, California 94104  
Citizenship: Delaware

BVF II GP LLC ("BVF2 GP")  
44 Montgomery St., 40th Floor  
San Francisco, California 94104  
Citizenship: Delaware

Biotechnology Value Trading Fund OS LP ("Trading Fund OS")  
PO Box 309 Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands  
Citizenship: Cayman Islands

BVF Partners OS Ltd. ("Partners OS")  
PO Box 309 Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands  
Citizenship: Cayman Islands

BVF GP Holdings LLC ("BVF GPH")  
44 Montgomery St., 40th Floor  
San Francisco, California 94104  
Citizenship: Delaware

BVF Partners L.P. (“Partners”)  
44 Montgomery St., 40th Floor  
San Francisco, California 94104  
Citizenship: Delaware

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

Mark N. Lampert (“Mr. Lampert”)  
44 Montgomery St., 40th Floor  
San Francisco, California 94104  
Citizenship: United States

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

Item 2(d).

Title of Class of Securities:

Common Stock, par value \$0.0001 per share (the “Shares”)

Item 2(e).

CUSIP Number:

03890D108

Item 3.

If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- |     |                                     |  |
|-----|-------------------------------------|--|
|     | <input checked="" type="checkbox"/> | Not applicable.  |
| (a) | <input type="checkbox"/>            | Broker or dealer registered under Section 15 of the Exchange Act.  |
| (b) | <input type="checkbox"/>            | Bank as defined in Section 3(a)(6) of the Exchange Act.  |
| (c) | <input type="checkbox"/>            | Insurance company as defined in Section 3(a)(19) of the Exchange Act.  |
| (d) | <input type="checkbox"/>            | Investment company registered under Section 8 of the Investment Company Act.   |
| (e) | <input type="checkbox"/>            | An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).  |
| (f) | <input type="checkbox"/>            | An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).   |
| (g) | <input type="checkbox"/>            | A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).   |
| (h) | <input type="checkbox"/>            | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.   |
| (i) | <input type="checkbox"/>            | A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.  |
| (j) | <input type="checkbox"/>            | A non-U.S. institution, in accordance with Rule 13d-1(b)(1)(ii)(J).  |
| (k) | <input type="checkbox"/>            | Group, in accordance with Rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: _____ |

## Item 4. Ownership

## (a) Amount beneficially owned:

As of the close of business on November 7, 2022, the Reporting Persons held an aggregate of 6,086,529 pre-funded warrants (the “Pre-Funded Warrants”) exercisable for an aggregate of 6,086,529 Shares. Each Pre-Funded Warrant is exercisable for one Share at an exercise price of \$0.0001 per Share. The Pre-Funded Warrants are immediately exercisable and have no expiration date. The exercise of the Pre-Funded Warrants are subject to the limitations of the Warrants Blocker (as defined and described below). As of November 7, 2022, the Warrants Blocker limited the exercise of the Pre-Funded Warrants by the Reporting Persons to 1,324,844 out of 6,086,529 Shares underlying the Pre-Funded Warrants owned by the Reporting Persons in the aggregate.

As of the close of business on November 7, 2022, the Reporting Persons also held an aggregate of 5,435,373 Series A warrants (the “Series A Warrants”) and 5,435,370 Series B warrants (the “Series B Warrants” and together with the Series A Warrants, the “Warrants”). The Warrants are not exercisable until stockholders approve of an increase in the number of the Issuer’s authorized Shares pursuant to an amendment to the Issuer’s Certificate of Incorporation to allow for the full and sufficient authorized and unissued Shares to cover the full exercise of all Warrants and the Shares issuable upon exercise thereof (the “Authorized Share Increase”). Each Warrant has an exercise price equal to \$0.7949 per Share. The Series A Warrants are exercisable at any time after the Authorized Share Increase and will expire on the date that is the later of (i) fifteen (15) months after the date of the Authorized Share Increase or (ii) one (1) month after public announcement by or on behalf of the Issuer of the publication of top line data from the Issuer’s Phase 3 trial of batiraxcept in platinum-resistant ovarian cancer. The Series B Warrants are exercisable at any time after the Authorized Share Increase and will expire thirty (30) months after the Authorized Share Increase. Accordingly, as of November 7, 2022, none of the Warrants held by the Reporting Persons are exercisable. As a result, the Shares underlying such Warrants are not beneficially owned by the Reporting Persons.

The Pre-Funded Warrants and the Warrants provide that a holder of Pre-Funded Warrants or Warrants, as applicable, will not have the right to exercise any portion of its Pre-Funded Warrants or Warrants if such holder, together with its affiliates, and any other party whose holdings would be aggregated with those of the holder for purposes of Section 13(d) or Section 16 of the Exchange Act would beneficially own in excess of 4.99%, 9.99% or 19.99% of the number of Shares outstanding immediately after giving effect to such exercise (the “Warrants Blocker”); provided, however, that each holder may increase or decrease the Warrants Blocker by giving notice to the Issuer, with any such increase not taking effect until the sixty-first (61<sup>st</sup>) day after such notice is delivered to the Issuer but not to any percentage in excess of 19.99%. If the holder is not permitted to exercise a Warrant for Shares due to the foregoing limitation, then the holder may exercise the Warrant for an equivalent number of Pre-Funded Warrants with an exercise price of \$0.0001. The 9.99% Warrants Blocker currently applies to the Pre-Funded Warrants and Warrants held by the Reporting Persons.

As of the close of business on November 7, 2022 (i) BVF beneficially owned 3,908,320 Shares, including 1,324,744 Shares underlying certain Pre-Funded Warrants held by it and excluding 1,961,882 Shares underlying certain Pre-Funded Warrants held by it; (ii) BVF2 beneficially owned 1,961,528 Shares, excluding 2,495,477 Shares underlying the Pre-Funded Warrants held by it; and (iii) Trading Fund OS beneficially owned 191,368 Shares, excluding 243,461 Shares underlying the Pre-Funded Warrants held by it.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 3,908,320 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 1,961,528 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 191,368 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 5,869,848 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 6,109,058 Shares beneficially owned in the aggregate by BVF, BVF2 and Trading Fund OS and held in a certain Partners managed account (the "Partners Managed Account"), including 47,842 Shares held in the Partners Managed Account, which excludes 60,865 Shares underlying the Pre-Funded Warrants held in the Partners Managed Account.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 6,109,058 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 6,109,058 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) 30,518,269 Shares outstanding, as of August 8, 2022, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on August 11, 2022, (ii) 29,308,612 Shares issued in connection with the private placement by the Issuer that closed on October 27, 2022 as reported in the Issuer's Current Report on Form 8-K filed with the SEC on October 28, 2022, and (iii) 1,324,744 Shares issuable upon the exercise of certain Pre-Funded Warrants owned by the Reporting Persons, as applicable.

As of the close of business on November 7, 2022, (i) BVF beneficially owned approximately 6.4% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 3.3% 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 6.4% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 3.3% 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 9.6% 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 such 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 Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

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 That 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.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its 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.

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 7, 2022

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF I GP LLC., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF II GP LLC, its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member  
By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

BIOTECHNOLOGY VALUE TRADING FUND OS LP

By: BVF Partners L.P., its investment manager  
By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

BVF INC.

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

/s/ Mark N. Lampert  
MARK N. LAMPERT

**Joint Filing Agreement**

The undersigned hereby agree that the Statement on Schedule 13G dated November 7, 2022 with respect to the Common Stock, \$0.0001 par value per share, of Aravive, Inc., a Delaware corporation, and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: November 7, 2022

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF I GP LLC., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF II GP LLC, its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member  
By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

BIOTECHNOLOGY VALUE TRADING FUND OS LP

By: BVF Partners L.P., its investment manager  
By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert  
Mark N. Lampert  
Chief Executive Officer

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

BVF INC.

By: /s/ Mark N. Lampert  
Mark N. Lampert  
President

/s/ Mark N. Lampert  
MARK N. LAMPERT