

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. **1**)*

Kiora Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

49721T507

(CUSIP Number)

06/30/2025

(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.

49721T507

1	Names of Reporting Persons ADAR1 Capital Management, LLC
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization TEXAS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 362,527.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 362,527.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 362,527.00	
10	Check box 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) 9.9 %	
12	Type of Reporting Person (See Instructions) IA, OO	

Comment for Type of Reporting Person: Includes (i) 143,223 shares of common stock, par value \$0.01 per share ("Common Stock") held by ADAR1 Partners, LP, (ii) 23,888 shares of Common Stock held by Spearhead Insurance Solutions IDF, LLC and (iii) 195,416 shares of Common Stock underlying pre-funded warrants and milestone warrants held by ADAR1 Partners, LP as of June 30, 2025. Excludes 1,185,455 shares of Common Stock underlying pre-funded warrants and milestone warrants held by ADAR1 Partners, LP, the exchange and exercise of which are subject to 9.99% beneficial ownership limitations. As the investment manager of ADAR1 Partners, LP and as the sub-advisor of Spearhead Insurance Solutions IDF, LLC, ADAR1 Capital Management, LLC may be deemed to indirectly beneficially own securities held by ADAR1 Partners, LP and Spearhead Insurance Solutions IDF, LLC.

Based on 3,433,491 shares of Common Stock of Kiora Pharmaceuticals, Inc. (the "Issuer") outstanding as of June 30, 2025 reported in the Issuer's 10-Q, filed with the SEC on August 8, 2025.

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1	Names of Reporting Persons ADAR1 Capital Management GP, LLC	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization TEXAS	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 365,179.00
	7	Sole Dispositive Power 0.00

	8	Shared Dispositive Power 365,179.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 365,179.00	
10	Check box 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) 9.9 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: (1) Includes (i) 143,223 shares of common stock, par value \$0.01 per share ("Common Stock") held by ADAR1 Partners, LP and (ii) 221,956 shares of Common Stock underlying pre-funded warrants and milestone warrants held by ADAR1 Partners, LP as of June 30, 2025. Excludes 1,158,915 shares of Common Stock underlying pre-funded warrants and milestone warrants held by ADAR1 Partners, LP, the exchange and exercise of which are subject to 9.99% beneficial ownership limitations. As the general partner of ADAR1 Partners, LP, ADAR1 Capital Management GP, LLC may be deemed to indirectly beneficially own securities held by ADAR1 Partners, LP.

Based on 3,433,491 shares of Common Stock of Kiora Pharmaceuticals, Inc. (the "Issuer") outstanding as of June 30, 2025 reported in the Issuer's 10-Q, filed with the SEC on August 8, 2025.

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1	Names of Reporting Persons Daniel Schneeberger	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization SWITZERLAND	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 362,527.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 362,527.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 362,527.00	
10	Check box 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)	

	9.9 %
12	Type of Reporting Person (See Instructions) HC, IN

Comment for Type of Reporting Person: (1) Includes (i) 143,223 shares of common stock, par value \$0.01 per share ("Common Stock") held by ADAR1 Partners, LP, (ii) 23,888 shares of Common Stock held by Spearhead Insurance Solutions IDF, LLC and (iii) 195,416 shares of Common Stock underlying pre-funded warrants and milestone warrants held by ADAR1 Partners, LP as of June 30, 2025. Excludes 1,185,455 shares of Common Stock underlying pre-funded warrants and milestone warrants held by ADAR1 Partners, LP, the exchange and exercise of which are subject to 9.99% beneficial ownership limitations. As the manager of ADAR1 Capital Management, LLC and ADAR1 Capital Management GP, LLC, Mr. Schneeberger may be deemed to indirectly beneficially own securities held by ADAR1 Partners, LP and Spearhead Insurance Solutions IDF, LLC.

Based on 3,433,491 shares of Common Stock of Kiora Pharmaceuticals, Inc. (the "Issuer") outstanding as of June 30, 2025 reported in the Issuer's 10-Q, filed with the SEC on August 8, 2025.

SCHEDULE 13G

Item 1.

(a) **Name of issuer:**

Kiora Pharmaceuticals, Inc.

(b) **Address of issuer's principal executive offices:**

169 Saxony Rd. Suite 212 Encinitas, CA, 92024

Item 2.

(a) **Name of person filing:**

This Schedule is being filed on behalf of each of the following persons (each, a "Reporting Person" and collectively, the "Reporting Persons"):

(i) ADAR1 Capital Management, LLC ("ADAR1 Capital Management");

(ii) ADAR1 Capital Management GP, LLC ("ADAR1 General Partner"); and

(iii) Daniel Schneeberger ("Mr. Schneeberger").

(b) **Address or principal business office or, if none, residence:**

The address of the principal business office of each of the Reporting Persons is 3503 Wild Cherry Drive, Building 9, Austin, Texas 78738.

(c) **Citizenship:**

(i) ADAR1 Capital Management is a Texas limited liability company;

(ii) ADAR1 General Partner is a Texas limited liability company; and

(iii) Mr. Schneeberger is a citizen of Switzerland.

(d) **Title of class of securities:**

Common Stock, par value \$0.01 per share

(e) **CUSIP No.:**

49721T507

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

Item 4. Ownership

(a) Amount beneficially owned:

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference.

(b) Percent of class:

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference. %

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

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

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference.

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

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference.

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

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference.

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

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 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.

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.

Mr. Schneeberger is filing this Schedule 13G as a control person in respect of shares beneficially owned by ADAR1 Capital Management, an investment adviser as described in SS 240.13d-1(b)(1)(ii)(E).

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 acquired and are held in the ordinary course of business and 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.

ADAR1 Capital Management, LLC

Signature: /s/ Daniel Schneeberger
Name/Title: Daniel Schneeberger, Manager
Date: 08/14/2025

ADAR1 Capital Management GP, LLC

Signature: /s/ Daniel Schneeberger
Name/Title: Daniel Schneeberger, Manager
Date: 08/14/2025

Daniel Schneeberger

Signature: /s/ Daniel Schneeberger
Name/Title: Daniel Schneeberger, in his individual capacity
Date: 08/14/2025