

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>

Unicycive Therapeutics, Inc. (Name of Issuer)
Common Stock, \$0.001 par value per share (Title of Class of Securities)
90466Y103 (CUSIP Number)
June 26, 2023 (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)

<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*).

CUSIP No. 90466Y103

1	NAME OF REPORTING PERSON  Biotechnology Value Fund, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <span style="float: right;">(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/></span>	
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  1,856,241 (1)
	7	SOLE DISPOSITIVE POWER  0
	8	SHARED DISPOSITIVE POWER  1,856,241 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,856,241 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <span style="float: right;"><input type="checkbox"/></span>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  5.3% (1)	

12	TYPE OF REPORTING PERSON PN
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(1) Consists of Shares (as defined below) underlying certain Series A-1 Preferred Stock (as defined below).

2

CUSIP No. 90466Y103

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 1,856,241 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,856,241 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,856,241 (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) 5.3% (1)	
12	TYPE OF REPORTING PERSON OO	

(1) Consists of Shares underlying certain Series A-1 Preferred Stock.

3

CUSIP No. 90466Y103

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 1,405,879 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,405,879 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,405,879 (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) 4.0% (1)
12	TYPE OF REPORTING PERSON PN

(1) Consists of Shares underlying certain Series A-1 Preferred Stock.

4

CUSIP No. 90466Y103

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 1,405,879 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,405,879 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,405,879 (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) 4.0% (1)	
12	TYPE OF REPORTING PERSON OO	

(1) Consists of Shares underlying certain Series A-1 Preferred Stock.

5

CUSIP No. 90466Y103

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 160,725 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 160,725 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

	160,725 (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) Less than 1% (1)
12	TYPE OF REPORTING PERSON PN

(1) Consists of Shares underlying certain Series A-1 Preferred Stock.

6

CUSIP No. 90466Y103

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 160,725 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 160,725 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 160,725 (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) Less than 1% (1)	
12	TYPE OF REPORTING PERSON CO	

(1) Consists of Shares underlying certain Series A-1 Preferred Stock.

7

CUSIP No. 90466Y103

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 3,262,120 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER

	3,262,120 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,262,120 (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) 9.4% (1)
12	TYPE OF REPORTING PERSON OO

(1) Consists of Shares underlying certain Series A-1 Preferred Stock.

8

CUSIP No. 90466Y103

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 3,470,225 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 3,470,225 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,470,225 (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) Consists of Shares underlying certain Series A-1 Preferred Stock.

9

CUSIP No. 90466Y103

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	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 3,470,225 (1)

PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		3,470,225 (1)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	3,470,225 (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) Consists of Shares underlying certain Series A-1 Preferred Stock.

10

CUSIP No. 90466Y103

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	
		3,470,225 (1)	
	7	SOLE DISPOSITIVE POWER	
		0	
	8	SHARED DISPOSITIVE POWER	
		3,470,225 (1)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	3,470,225 (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) Consists of Shares underlying certain Series A-1 Preferred Stock.

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CUSIP No. 90466Y103

**Item 1(a). Name of Issuer:**

Unicycive Therapeutics, Inc., a Delaware corporation (the "Issuer").

**Item 1(b). Address of Issuer's Principal Executive Offices:**

4300 El Camino Real, Suite 210  
Los Altos, CA 94022

**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

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CUSIP No. 90466Y103

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, \$0.001 par value per share (the “Shares”).

**Item 2(e). CUSIP Number:**

90466Y103

**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) // A non-U.S. institution, in accordance with Rule 13d-1(b)(1)(ii)(J).
- (k) // 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: \_\_\_\_\_

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CUSIP No. 90466Y103

**Item 4. Ownership**

- (a) Amount beneficially owned:

As of the close of business on July 6, 2023, the Reporting Persons held shares of Series A-1 Convertible Preferred Stock (the "Series A-1 Preferred Stock"), which will automatically convert into Units consisting of Shares and, as applicable, shares of Series A-2 Convertible Preferred Stock (the "Series A-2 Preferred Stock"), Tranche A Warrants (the "Tranche A Warrants"), Tranche B Warrants (the "Tranche B Warrants") and Tranche C Warrants (the "Tranche C Warrants" and together with the Tranche A Warrants and Tranche B Warrants, the "Warrants") on the 10<sup>th</sup> Trading Day (as defined in the Certificate of Designation of Preferences, Rights and Limitations of the Series A Convertible Voting Preferred Stock (the "Series A Certificate of Designation")) following June 26, 2023 (the "Automatic Conversion"). The Tranche A Warrants, Tranche B Warrants and Tranche C Warrants are, in turn, exercisable into shares of Series A-3 Convertible Preferred Stock (the "Series A-3 Preferred Stock"), shares of Series A-4 Convertible Preferred Stock (the "Series A-4 Preferred Stock") and shares of Series A-5 Convertible Preferred Stock (the "Series A-5 Preferred Stock" and together with the Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series A-4 Preferred Stock and Series A-5 Preferred Stock, the "Series A Preferred Stock"), respectively. The Series A Preferred Stock is, in turn, convertible into Shares subject to the Beneficial Ownership Limitation (as defined below). The ownership reported herein assumes that the Series A-1 Preferred Stock has converted into Shares and, as applicable, Series A-2 Preferred Stock and Warrants.

A holder of Series A Preferred Stock shall not have the right to convert any portion of the Series A Preferred Stock and such Series A Preferred Stock shall not be automatically converted, to the extent that after giving effect to such conversion, such holder (together with such holder's affiliates, any other persons acting as a group together, and any other persons whose beneficial ownership of Shares would be aggregated with the holder's and the other Attribution Parties (as defined in the Series A Certificate of Designation) for purposes of Section 13(d) of the Securities Exchange Act of 1934 would beneficially own in excess of 9.99% of the Shares outstanding immediately after giving effect to such conversion, which may not be increased on less than 61 days' notice (the "Beneficial Ownership Limitation").

Following the Automatic Conversion, the Reporting Persons will hold an aggregate of 3,470,225 Shares.

Following the Automatic Conversion, the Reporting Persons will hold shares of Series A-2 Preferred Stock, which are convertible into an aggregate of 8,600,000 Shares, subject to the Beneficial Ownership Limitation. As of the date hereof, the Series A-2 Preferred Stock would not be convertible into any Shares due to the Beneficial Ownership Limitation.

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Following the Automatic Conversion, the Reporting Persons will hold Tranche A Warrants to purchase shares of Series A-3 Preferred Stock, which in turn are convertible into an aggregate of 9,144,108 Shares, subject to the Beneficial Ownership Limitation. The Tranche A Warrants are exercisable at any time upon issuance at an exercise price per share of Series A-3 Preferred Stock (the "Tranche A Exercise Price") equal to 110% of the Conversion Price (as defined in the Series A Certificate of Designation) and expire 21 days following the Issuer's announcement of receipt of FDA approval for Renazorb. As of the date hereof, assuming all of the Tranche A Warrants held in the aggregate by the Reporting Persons were exercised for Series A-3 Preferred Stock, the Series A-3 Preferred Stock would not be convertible into any Shares due to the Beneficial Ownership Limitation.

Following the Automatic Conversion, the Reporting Persons will hold Tranche B Warrants to purchase shares of Series A-4 Preferred Stock, which in turn are convertible into an aggregate of 8,312,824 Shares, subject to the Beneficial Ownership Limitation. The Tranche B Warrants are exercisable at any time upon issuance at an exercise price per share of Series A-4 Preferred Stock (the "Tranche B Exercise Price") equal to 110% of the Tranche A Exercise Price and expire 21 days following the Issuer's announcement of receipt of Transitional Drug Add-On Payment Adjustment approval for Renazorb. As of the date hereof, assuming all of the Tranche B Warrants held in the aggregate by the Reporting Persons were exercised for Series A-4 Preferred Stock, the Series A-4 Preferred Stock would not be convertible into any Shares due to the Beneficial Ownership Limitation.

Following the Automatic Conversion, the Reporting Persons will hold Tranche C Warrants to purchase shares of Series A-5 Preferred Stock, which in turn are convertible into an aggregate of 13,300,517 Shares, subject to the Beneficial Ownership Limitation. The Tranche C Warrants are exercisable at any time upon issuance at an exercise price per share of Series A-5 Preferred Stock equal to 125% of the Tranche B Exercise Price and expire 21 days following the Issuer's public disclosure of financial results for four quarters of commercial sales of Renazorb following receipt of Transitional Drug Add-On Payment Adjustment approval for Renazorb, commencing with the first quarter in which the Issuer receives revenue from Centers for Medicare and Medicaid Services for Renazorb under the Transitional Drug Add-On Payment Adjustment. As of the date hereof, assuming all of the Tranche C Warrants held in the aggregate by the Reporting Persons were exercised for Series A-5 Preferred Stock, the Series A-5 Preferred Stock would not be convertible into any Shares due to the Beneficial Ownership Limitation.

As of the close of business on July 6, 2023, (i) BVF beneficially owned 1,856,241 Shares, which are issuable upon the Automatic Conversion and excludes (a) 4,590,000 Shares underlying certain shares of Series A-2 Preferred Stock, (b) 4,883,515 Shares underlying certain shares of Series A-3 Preferred Stock, which in turn are underlying certain Tranche A Warrants, (c) 4,439,559 Shares underlying certain shares of Series A-4 Preferred Stock, which in turn are underlying certain Tranche B Warrants, and (d) 7,103,294 Shares underlying certain shares of Series A-5 Preferred Stock, which in turn are underlying certain Tranche C Warrants, (ii) BVF2 beneficially owned 1,405,879 Shares, which are issuable upon the Automatic Conversion and excludes (a) 3,490,000 Shares underlying certain shares of Series A-2 Preferred Stock, (b) 3,708,999 Shares underlying certain shares of Series A-3 Preferred Stock, which in turn are underlying certain Tranche A Warrants, (c) 3,371,817 Shares underlying certain shares of Series A-4 Preferred Stock, which in turn are underlying certain Tranche B Warrants, and (d) 5,394,907 Shares underlying certain shares of Series A-5 Preferred Stock, which in turn are underlying certain Tranche C Warrants, and (iii) Trading Fund OS beneficially owned 160,725 Shares, which are issuable upon the Automatic Conversion and excludes (a) 400,000 Shares underlying certain shares of Series A-2 Preferred Stock, (b) 424,791 Shares underlying certain shares of Series A-3 Preferred Stock, which in turn are underlying certain Tranche A Warrants, (c) 386,173 Shares underlying certain shares of Series A-4 Preferred Stock, which in turn are underlying certain Tranche B Warrants, and (d) 617,876 Shares underlying certain shares of Series A-5 Preferred Stock, which in turn are underlying certain Tranche C Warrants.

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BVF GP, as the general partner of BVF, may be deemed to beneficially own the 1,856,241 Shares beneficially owned by BVF.



BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 1,405,879 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 160,725 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 3,262,120 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 3,470,225 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 47,380 Shares that are issuable to the Partners Managed Account following the Automatic Conversion and excluding (a) 120,000 Shares underlying certain shares of Series A-2 Preferred Stock, (b) 126,803 Shares underlying certain shares of Series A-3 Preferred Stock, which in turn are underlying certain Tranche A Warrants, (c) 115,275 Shares underlying certain shares of Series A-4 Preferred Stock, which in turn are underlying certain Tranche B Warrants, and (d) 184,440 Shares underlying certain shares of Series A-5 Preferred Stock, which in turn are underlying certain Tranche C Warrants.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 3,470,225 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 3,470,225 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.

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CUSIP No. 90466Y103

(b) Percent of class:

The following percentages are based on 34,750,046 Shares to be outstanding following the Automatic Conversion as disclosed by the Issuer to the Reporting Persons.

As of the close of business on July 6, 2023 and giving effect to the Automatic Conversion, (i) BVF beneficially owned approximately 5.3% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 4.0% 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 5.3% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 4.0% 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 9.4% 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 represented by Shares to be 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 the Shares held in the Partners Managed Account.

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**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.

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CUSIP No. 90466Y103

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: July 6, 2023

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

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**Joint Filing Agreement**

The undersigned hereby agree that the Statement on Schedule 13G dated July 6, 2023 with respect to the Common Stock, \$0.001 par value per share, of Unicycive Therapeutics, 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: July 6, 2023

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