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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. )\*

**KALA BIO, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.001 per share**

(Title of Class of Securities)

**483119202**

(CUSIP Number)

**September 30, 2024**

(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)

\*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 the disclosures provided in a prior cover page.

The information required in 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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|   |   |                                 |                        |
|---|---|---------------------------------|------------------------|
| <b>1</b>  | <b>Names of reporting persons</b><br>ADAR1 Capital Management, LLC  |                                 |                        |
| <b>2</b>  | <b>Check the appropriate box if a member of a group (see instructions)</b><br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |                                 |                        |
| <b>3</b>  | <b>SEC use only</b>   |                                 |                        |
| <b>4</b>  | <b>Citizenship or place of organization</b><br>Texas  |                                 |                        |
| <b>Number of shares beneficially owned by each reporting person with:</b> | <b>5</b>  | <b>Sole voting power</b>        | 0                      |
|   | <b>6</b>  | <b>Shared voting power</b>      | 477,698 <sup>(1)</sup> |
|   | <b>7</b>  | <b>Sole dispositive power</b>   | 0                      |
|   | <b>8</b>  | <b>Shared dispositive power</b> | 477,698 <sup>(1)</sup> |
| <b>9</b>  | <b>Aggregate amount beneficially owned by each reporting person</b><br>477,698  |                                 |                        |
| <b>10</b>   | <b>Check if the aggregate amount in Row (9) excludes certain shares (see instructions)</b><br><input type="checkbox"/>                                |                                 |                        |
| <b>11</b>   | <b>Percent of class represented by amount in Row (9)</b><br>9.99% <sup>(2)</sup>  |                                 |                        |
| <b>12</b>   | <b>Type of reporting person (see instructions)</b><br>OO  |                                 |                        |

(1) Includes (i) 281,446 shares of common stock, par value \$0.001 per share ("Common Stock") held by ADAR1 Partners, LP, (ii) 24,621 shares of Common Stock held by Spearhead Insurance Solutions IDF, LLC and (iii) 171,631 shares of Common Stock underlying Series H Preferred Stock held by ADAR1 Partners, LP as of November 5, 2024. Excludes 126,769 shares of Common Stock underlying Series H Preferred Stock held by ADAR 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.

(2) Based on 4,610,139 shares of Common Stock of KALA BIO, Inc. (the "Issuer") outstanding as of November 11, 2024 reported in Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, filed with the SEC on November 12, 2024.

|   |   |                                 |                        |
|---|---|---------------------------------|------------------------|
| <b>1</b>  | <b>Names of reporting persons</b><br>ADAR1 Capital Management GP, LLC   |                                 |                        |
| <b>2</b>  | <b>Check the appropriate box if a member of a group (see instructions)</b><br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |                                 |                        |
| <b>3</b>  | <b>SEC use only</b>   |                                 |                        |
| <b>4</b>  | <b>Citizenship or place of organization</b><br>Texas  |                                 |                        |
| <b>Number of shares beneficially owned by each reporting person with:</b> | <b>5</b>  | <b>Sole voting power</b>        | 0                      |
|   | <b>6</b>  | <b>Shared voting power</b>      | 480,431 <sup>(1)</sup> |
|   | <b>7</b>  | <b>Sole dispositive power</b>   | 0                      |
|   | <b>8</b>  | <b>Shared dispositive power</b> | 480,431 <sup>(1)</sup> |
| <b>9</b>  | <b>Aggregate amount beneficially owned by each reporting person</b><br>480,431  |                                 |                        |
| <b>10</b>   | <b>Check if the aggregate amount in Row (9) excludes certain shares (see instructions)</b><br><input type="checkbox"/>                                |                                 |                        |
| <b>11</b>   | <b>Percent of class represented by amount in Row (9)</b><br>9.99% <sup>(2)</sup>  |                                 |                        |
| <b>12</b>   | <b>Type of reporting person (see instructions)</b><br>OO  |                                 |                        |

(1) Includes (i) 281,446 shares of Common Stock by ADAR1 Partners, LP and (ii) 198,985 shares of Common Stock underlying Series H Preferred Stock held by ADAR1 Partners, LP as of November 5, 2024. Excludes 60,715 shares of Common Stock underlying Series H Preferred Stock held by ADAR 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.

(2) Based on 4,610,139 shares of Common Stock of the Issuer outstanding as of November 11, 2024 reported in Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, filed with the SEC on November 12, 2024.

|   |   |                                 |                        |
|---|---|---------------------------------|------------------------|
| <b>1</b>  | <b>Names of reporting persons</b><br>Daniel Schneeberger  |                                 |                        |
| <b>2</b>  | <b>Check the appropriate box if a member of a group (see instructions)</b><br>(a) <input type="checkbox"/><br>(b) <input checked="" type="checkbox"/> |                                 |                        |
| <b>3</b>  | <b>SEC use only</b>   |                                 |                        |
| <b>4</b>  | <b>Citizenship or place of organization</b><br>Switzerland  |                                 |                        |
| <b>Number of shares beneficially owned by each reporting person with:</b> | <b>5</b>  | <b>Sole voting power</b>        | 0                      |
|   | <b>6</b>  | <b>Shared voting power</b>      | 477,698 <sup>(1)</sup> |
|   | <b>7</b>  | <b>Sole dispositive power</b>   | 0                      |
|   | <b>8</b>  | <b>Shared dispositive power</b> | 477,698 <sup>(1)</sup> |
| <b>9</b>  | <b>Aggregate amount beneficially owned by each reporting person</b><br>477,698  |                                 |                        |
| <b>10</b>   | <b>Check if the aggregate amount in Row (9) excludes certain shares (see instructions)</b><br><input type="checkbox"/>                                |                                 |                        |
| <b>11</b>   | <b>Percent of class represented by amount in Row (9)</b><br>9.99% <sup>(2)</sup>  |                                 |                        |
| <b>12</b>   | <b>Type of reporting person (see instructions)</b><br>IN  |                                 |                        |

(1) Includes (i) 281,446 shares of Common Stock held by ADAR1 Partners, LP, (ii) 24,621 shares of Common Stock held by Spearhead Insurance Solutions IDF, LLC and (iii) 171,631 shares of Common Stock underlying Series H Preferred Stock held by ADAR1 Partners, LP as of November 5, 2024. Excludes 126,769 shares of Common Stock underlying Series H Preferred Stock held by ADAR 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.

(2) Based on 4,610,139 shares of Common Stock of the Issuer outstanding as of November 11, 2024 reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, filed with the SEC on November 12, 2024.

**Item 1(a) Name of issuer:**

KALA BIO, Inc.

**Item 1(b) Address of issuer's principal executive offices:**

1167 Massachusetts Avenue, Arlington, MA 02476

**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").

**Item 2(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.

**Item 2(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.

**Item 2(d) Title of Class of Securities:**

Common Stock, par value \$0.001 per share

**Item 2(e) CUSIP No.:**

483119202

**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 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 association 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 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_.

**Item 4. Ownership**

**ADAR1 Capital Management, LLC**

|  |         |
|--|---------|
| Amount beneficially owned:                             | 477,698 |
| Percent of class:                                      | 9.99%   |
| Number of shares as to which the Reporting Person has: |         |
| Sole power to vote or direct the vote:                 | 0       |
| Shared power to vote or direct the vote:               | 477,698 |
| Sole power to dispose or direct the disposition of:    | 0       |
| Shared power to dispose or direct the disposition of:  | 477,698 |

**ADAR1 Capital Management GP, LLC**

|  |         |
|--|---------|
| Amount beneficially owned:                             | 480,431 |
| Percent of class:                                      | 9.99%   |
| Number of shares as to which the Reporting Person has: |         |
| Sole power to vote or direct the vote:                 | 0       |
| Shared power to vote or direct the vote:               | 480,431 |
| Sole power to dispose or direct the disposition of:    | 0       |
| Shared power to dispose or direct the disposition of:  | 480,431 |

**Daniel Schneeberger**

|  |         |
|--|---------|
| Amount beneficially owned:                             | 477,698 |
| Percent of class:                                      | 9.99%   |
| Number of shares as to which the Reporting Person has: |         |
| Sole power to vote or direct the vote:                 | 0       |
| Shared power to vote or direct the vote:               | 477,698 |
| Sole power to dispose or direct the disposition of:    | 0       |
| Shared power to dispose or direct the disposition of:  | 477,698 |

**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.**

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.**

Not applicable.

**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.

**SIGNATURES**

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.

Date: November 14, 2024

**ADARI CAPITAL MANAGEMENT, LLC**

/s/ Daniel Schneeberger

\_\_\_\_\_  
Daniel Schneeberger  
Manager

**ADARI CAPITAL MANAGEMENT GP, LLC**

/s/ Daniel Schneeberger

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Daniel Schneeberger  
Manager

/s/ Daniel Schneeberger

\_\_\_\_\_  
**Daniel Schneeberger**, in his individual capacity

**EXHIBIT A**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to shares of common stock, par value \$0.001 per share of KALA BIO, Inc., a Delaware corporation, and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings.

In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement as of November 14, 2024.

**ADARI CAPITAL MANAGEMENT, LLC**

/s/ Daniel Schneeberger

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Daniel Schneeberger

Manager

**ADARI CAPITAL MANAGEMENT GP, LLC**

/s/ Daniel Schneeberger

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Daniel Schneeberger

Manager

/s/ Daniel Schneeberger

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**Daniel Schneeberger**, in his individual capacity