

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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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 STREET 40TH FL (Street) SAN FRANCISCO CA 94104 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 10/01/2020 | 3. Issuer Name and Ticker or Trading Symbol <u>Novus Therapeutics, Inc.</u> [<u>NVUS</u>] | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock ⁽¹⁾ | 102,400 ⁽⁵⁾ | D ⁽²⁾ | |
| Common Stock ⁽¹⁾ | 77,936 ⁽⁵⁾ | D ⁽³⁾ | |
| Common Stock ⁽¹⁾ | 13,595 ⁽⁵⁾ | D ⁽⁴⁾ | |

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|--|--|---|
| | Date Exercisable | Expiration Date | | | | |
| Series X Convertible Preferred ⁽¹⁾ | (6) | (6) | Common Stock, \$0.001 par value | 15,167 ⁽⁵⁾ | (6) | D ⁽²⁾ |
| Series X Convertible Preferred ⁽¹⁾ | (6) | (6) | Common Stock, \$0.001 par value | 11,278 ⁽⁵⁾ | (6) | D ⁽³⁾ |
| Series X Convertible Preferred ⁽¹⁾ | (6) | (6) | Common Stock, \$0.001 par value | 1,944 ⁽⁵⁾ | (6) | D ⁽⁴⁾ |
| Series X1 Convertible Preferred Stock ⁽¹⁾ | (7) | (7) | Common Stock, \$0.001 par value | 3,551,159 ⁽⁵⁾ | (7) | D ⁽²⁾ |
| Series X1 Convertible Preferred Stock ⁽¹⁾ | (7) | (7) | Common Stock, \$0.001 par value | 2,714,564 ⁽⁵⁾ | (7) | D ⁽³⁾ |
| Series X1 Convertible Preferred Stock ⁽¹⁾ | (7) | (7) | Common Stock, \$0.001 par value | 473,038 ⁽⁵⁾ | (7) | D ⁽⁴⁾ |
| Warrants to Purchase Common Stock ⁽¹⁾ | (8) | 07/14/2025 | Common Stock, \$0.001 par value | 79,500 ⁽⁵⁾ | 0.72 | D ⁽²⁾ |
| Warrants to Purchase Common Stock ⁽¹⁾ | (8) | 07/14/2025 | Common Stock, \$0.001 par value | 64,549 ⁽⁵⁾ | 0.72 | D ⁽³⁾ |
| Warrants to Purchase Common Stock ⁽¹⁾ | (8) | 07/14/2025 | Common Stock, \$0.001 par value | 11,416 ⁽⁵⁾ | 0.72 | D ⁽⁴⁾ |

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Warrants to Purchase Series X1 Convertible Preferred Stock ⁽¹⁾ | (9) | 09/14/2025 | Series X1 Convertible Preferred Stock, \$0.001 par value | 26,156 ⁽¹⁰⁾ | 497.93 | D ⁽²⁾ | |
| Warrants to Purchase Series X1 Convertible Preferred Stock ⁽¹⁾ | (9) | 09/14/2025 | Series X1 Convertible Preferred Stock, \$0.001 par value | 19,563 ⁽¹⁰⁾ | 497.93 | D ⁽³⁾ | |
| Warrants to Purchase Series X1 Convertible Preferred Stock ⁽¹⁾ | (9) | 09/14/2025 | Series X1 Convertible Preferred Stock, \$0.001 par value | 3,402 ⁽¹⁰⁾ | 497.93 | D ⁽⁴⁾ | |

1. Name and Address of Reporting Person*

BVF PARTNERS L P/L

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FL

(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 STREET
40TH FL

(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
40TH FL

(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 STREET

40TH FL

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

LAMPERT MARK N

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

Explanation of Responses:

1. This Form 3 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"). Each of the Reporting Persons is a member of a Section 13(d) group. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
2. 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.
3. 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.
4. 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.
5. Reflects a one-for-eighteen reverse stock split of the Issuer's issued and outstanding Common Stock, effective as of October 5, 2020 (the "Stock Split").
6. The Series X Convertible Preferred Stock may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d), more than 9.99% of the shares of Common Stock outstanding immediately after giving effect to such exercise. Each share of Series X Convertible Preferred Stock is convertible into 1,000 shares of Common Stock. The Series X Convertible Preferred Stock does not have an expiration date and is subject to certain adjustments pursuant to the Certificate of Designations of Series X Convertible Preferred Stock filed as Exhibit 3.1 to Form 8-K filed by the Issuer with the Securities and Exchange Commission on February 19, 2020.
7. The Series X1 Convertible Preferred Stock may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d), more than 9.99% of the shares of Common Stock outstanding immediately after giving effect to such exercise. Each share of Series X1 Convertible Preferred Stock is convertible into 1,000 shares of Common Stock. The Series X1 Convertible Preferred Stock does not have an expiration date and is subject to certain adjustments pursuant to the Certificate of Designations of Series X1 Convertible Preferred Stock filed as Exhibit 3.1 to Form 8-K filed by the Issuer with the Securities and Exchange Commission on September 15, 2020.
8. Pursuant to a warrant exercise agreement between the Issuer and the Reporting Persons, the Company issued to the Reporting Persons warrants to purchase shares of Common Stock at an exercise price of \$0.72 per share, with an exercise period of five and a half years (July 14, 2025). The warrants are subject to adjustment in the event of stock splits, recapitalizations and other similar events affecting the Common Stock. The warrants cannot be exercised by the Reporting Persons if, after giving effect thereto, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, more than 9.99% of Common Stock, subject to certain exceptions.
9. Pursuant to a purchase agreement between the Issuer and the Reporting Persons, the Company issued to the Reporting Persons warrants to purchase shares of the Series X1 Convertible Preferred Stock at an exercise price of \$497.93 per share, with an exercise period of five years (September 14, 2025). Each warrant to purchase shares of the Series X1 Convertible Preferred Stock is convertible into 1 share of Series X1 Convertible Preferred Stock, which is convertible into 1,000 shares of Common Stock. The warrants are subject to adjustment in the event of stock splits, recapitalizations and other similar events affecting the Common Stock. The warrants cannot be exercised by the Reporting Persons if, after giving effect thereto, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, more than 9.99% of Common Stock, subject to certain exceptions.
10. Pursuant to the Stock Split, the Common Stock underlying the Series X1 Convertible Preferred Stock that is underlying the warrants to purchase the Series X1 Convertible Preferred Stock held by BVF, BVF2 and Trading Fund OS is 1,453,117; 1,086,823; and 189,022, respectively.

BVF Partners L.P., By:
BVF Inc., its general
partner, By: /s/ Mark N. 10/05/2020
Lampert, President
Biotechnology Value
Fund, L.P., By: BVF
Partners L.P., its
investment manager, By: 10/05/2020
BVF Inc., its general
partner, By: /s/ Mark N.
Lampert, President
BVF I GP LLC, By: BVF 10/05/2020
GP HOLDINGS LLC, its
sole member, By: /s/ Mark

| | |
|---|-------------------|
| <u>N. Lampert, Chief Executive Officer</u> | |
| <u>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</u> | <u>10/05/2020</u> |
| <u>BVF II GP LLC, By: BVF GP HOLDINGS LLC, its sole member, By: /s/ Mark N. Lampert, Chief Executive Officer</u> | <u>10/05/2020</u> |
| <u>BVF Partners OS Ltd., By: BVF Partners L.P., its sole member, By: BVF Inc., its general partner, By: /s/ Mark N. Lampert, President</u> | <u>10/05/2020</u> |
| <u>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</u> | <u>10/05/2020</u> |
| <u>BVF GP Holdings LLC, By: /s/ Mark N. Lampert, Chief Executive Officer</u> | <u>10/05/2020</u> |
| <u>BVF Inc., By: /s/ Mark N. Lampert, President</u> | <u>10/05/2020</u> |
| <u>/s/ Mark N. Lampert</u> | <u>10/05/2020</u> |
| ** 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 5 (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.