
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 2)

CALCIMEDICA, INC.
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

38942Q 202
(CUSIP Number)

Valence Investments SPV IV, LLC
Valence Investments SPV V, LLC
Valence Investments SPV VI, LLC
Eric Roberts
Rachel Leheny
590 Madison Avenue, 21st Floor
New York, NY 10022
(212) 521-4379

with copy to:

Evan Ng
Dorsey & Whitney LLP
167 Hamilton Avenue, Suite 200
Palo Alto, CA 94301
(650) 565-2252

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 23, 2024
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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).

1	NAMES OF REPORTING PERSON: Valence Investments SPV IV, LLC I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS): OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 356,989 (See Item 5)
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 356,989 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 356,989 (See Item 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): <input type="checkbox"/> Not Applicable	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 3.5% ¹	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): PN	

¹ The calculation of percentage ownership is based on a total of 10,257,077 shares of Issuer common stock as of January 25, 2024, as set forth in the Issuer's Registration Statement on Form S-3 filed with the SEC on January 31, 2024.

1	NAMES OF REPORTING PERSON: Valence Investments SPV V, LLC I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS): OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 86,098 ² (See Item 5)
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 86,098 ² (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 86,098 ² (See Item 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.8% ³	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): PN	

² Includes 66,228 shares of common stock and 19,870 immediately exercisable warrants to purchase common stock at an exercise price of \$27.94 per share received pursuant to the Merger Agreement.

³ The calculation of percentage ownership is based on a total of 10,257,077 shares of Issuer common stock as of January 25, 2024, as set forth in the Issuer's Registration Statement on Form S-3 filed with the SEC on January 31, 2024.

1	NAMES OF REPORTING PERSON: Valence Investments SPV VI, LLC I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS): OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 316,109 (See Item 5)
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 316,109 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 316,109 (See Item 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 3.1% ⁴	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): PN	

⁴ The calculation of percentage ownership is based on a total of 10,257,077 shares of Issuer common stock as of January 25, 2024, as set forth in the Issuer's Registration Statement on Form S-3 filed with the SEC on January 31, 2024.

1	NAMES OF REPORTING PERSON: Eric W. Roberts I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS): PF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 376,264 ⁵
	8	SHARED VOTING POWER: 759,196 ⁶ (See Item 5)
	9	SOLE DISPOSITIVE POWER: 376,264 ⁵
	10	SHARED DISPOSITIVE POWER: 759,196 ⁶ (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 1,135,460 ⁶ (See Item 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 10.8% ⁷	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): IN	

⁵ Includes 111,373 shares of common stock held directly by Mr. Roberts, 51,778 shares of common stock held in individual retirement accounts for the benefit of Mr. Roberts, 119,885 Employee Stock Options to purchase common stock at an exercise price ranging from \$3.25 to \$17.34, and 93,228 warrants to purchase common stock at an exercise price ranging from \$5.36 to \$10.42 per share.

⁶ Includes 19,870 warrants to purchase common stock at an exercise price of \$27.94 held by Valence Investments SPV V, LLC, 356,989 shares of common stock held by Valence Investments SPV IV, LLC, 66,228 shares of common stock held by Valence Investments SPV V, LLC, and 316,109 shares of common stock held by Valence Investments SPV VI, LLC. Mr. Roberts is a co-founder and managing director of Valence Investments SPV IV, LLC, Valence Investments SPV V, LLC, and Valence Investments SPV VI, LLC.

⁷ The calculation of percentage ownership is based on a total of 10,257,077 shares of Issuer common stock as of January 25, 2024, as set forth in the Issuer's Registration Statement on Form S-3 filed with the SEC on January 31, 2024.

1	NAMES OF REPORTING PERSON: A. Rachel Leheny I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS): PF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 404,114 ⁸
	8	SHARED VOTING POWER: 759,196 ⁹ (See Item 5)
	9	SOLE DISPOSITIVE POWER: 404,114 ⁸
	10	SHARED DISPOSITIVE POWER: 759,196 ⁹ (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 1,163,310 ^{8,9} (See Item 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS): <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 11.0% ¹⁰	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): IN	

⁸ Includes 109,926 shares of common stock held directly by Ms. Leheny, 1,000 shares of common stock held by Ms. Leheny's spouse, 202,102 Employee Stock Options to purchase common stock at an exercise price ranging from \$2.44 to \$17.34, and 91,086 warrants to purchase common stock at an exercise price ranging from \$5.36 to \$7.15 per share.

⁹ Includes 19,870 warrants to purchase common stock at an exercise price of \$27.94 held by Valence Investments SPV V, LLC, 356,989 shares of common stock held by Valence Investments SPV IV, LLC, 66,228 shares of common stock held by Valence Investments SPV V, LLC, and 316,109 shares of common stock held by Valence Investments SPV VI, LLC. Ms. Leheny is a co-founder and managing director of Valence Investments SPV IV, LLC, Valence Investments SPV V, LLC, and Valence Investments SPV VI, LLC.

¹⁰ The calculation of percentage ownership is based on a total of 10,257,077 shares of Issuer common stock as of January 25, 2024, as set forth in the Issuer's Registration Statement on Form S-3 filed with the SEC on January 31, 2024.

Reference is hereby made to the statements on Schedule 13D originally filed with the Securities and Exchange Commission (the "SEC") on March 30, 2023, as amended by Amendment No 1 filed with the SEC on November 22, 2023 (collectively, the "Schedule 13D") which is incorporated by reference.

This Amendment No. 2 to the Schedule 13D filed, relating to the common stock, par value \$0.0001 per share (the "Common Stock") of CalciMedica, Inc., a Delaware corporation (the "Issuer") amends and supplements certain of the items set forth therein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended supplemented by adding the following at the end of Item 3:

On January 19, 2024, Mr. Roberts and Ms. Leheny, among other investors, entered into a Securities Purchase Agreement ("Purchase Agreement") with Issuer. Pursuant to the terms of the Purchase Agreement, Mr. Roberts and Ms. Leheny each acquired from Issuer 91,086 common shares at \$4.2665 per share, 45,543 common share purchase warrants exercisable at \$5.36 per share until December 31, 2024, and 45,543 common share purchase warrants exercisable at \$7.15 per share until December 31, 2026. Mr. Roberts and Ms. Leheny each used personal funds to acquire the securities.

The Purchase Agreement and the resulting issuance of the securities thereunder was approved by an independent committee of the Issuer's Board of Directors.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and supplemented as follows:

The Reporting Persons effected the following transactions in the Common Stock on the dates indicated, and such transactions are the only transactions in the Common Stock by the Reporting Persons in the sixty days preceding the filing of this Amendment, or since the last 13D filing, whichever is less:

Name	Nature of Transaction	Date	Number of Shares of Common Stock	Price per Share
Leheny	Acquired from Issuer	1/23/2024	91,086	\$ 4.2665
Roberts	Acquired from Issuer	2/5/2024	91,086	\$ 4.2665

Item 7. Material to be Filed as Exhibits.

Exhibit No.	Description
99.6	Form of Securities Purchase Agreement dated January 19, 2024 among Issuer and each purchaser identified on Exhibit A attached thereto (incorporated by reference from Exhibit 10.1 to Issuer's 8-K filed January 22, 2024).

Signatures

After reasonable inquiry and to the best knowledge and belief of the undersigned, such person certifies that the information set forth in this Statement with respect to such person is true, complete and correct.

VALENCE INVESTMENTS SPV IV, LLC

Dated: February 8, 2024

By: /s/ Eric Roberts
Name: Eric Roberts
Title: Manager

VALENCE INVESTMENTS SPV V, LLC

Dated: February 8, 2024

By: /s/ Eric Roberts
Name: Eric Roberts
Title: Manager

VALENCE INVESTMENTS SPV VI, LLC

Dated: February 8, 2024

By: /s/ Eric Roberts
Name: Eric Roberts
Title: Manager

ERIC ROBERTS:

Dated: February 8, 2024

By: /s/ Eric Roberts

A. RACHEL LEHENY:

Dated: February 8, 2024

By: /s/ A. Rachel Leheny