
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

X4 Pharmaceuticals, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

98420X202

(CUSIP Number)

Stephanie Brecher
New Enterprise Associates, 1954 Greenspring Drive, Suite 600
Timonium, MD, 21093
(410)842-4000

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

08/13/2025

(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.

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).

SCHEDULE 13D

CUSIP No. 98420X202

Name of reporting person

1 Growth Equity Opportunities 18 VGE, LLC

2 Check the appropriate box if a member of a Group (See Instructions)

(a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power

7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power
2,243,658.00
Sole Dispositive Power

9 0.00
Shared Dispositive Power

10 2,243,658.00
Aggregate amount beneficially owned by each reporting person

11 2,243,658.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 9.99 %
Type of Reporting Person (See Instructions)

14 OO

SCHEDULE 13D

CUSIP No. 98420X202

1 Name of reporting person
NEA 18 Venture Growth Equity, L.P.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	2,243,658.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	2,243,658.00
	Aggregate amount beneficially owned by each reporting person
11	2,243,658.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	9.99 %
	Type of Reporting Person (See Instructions)
14	PN

SCHEDULE 13D

CUSIP No. 98420X202

1	Name of reporting person
	NEA Partners 18 VGE, L.P.
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	AF
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
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	2,243,658.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	2,243,658.00
11	Aggregate amount beneficially owned by each reporting person

2,243,658.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

9.99 %

Type of Reporting Person (See Instructions)

14

PN

SCHEDULE 13D

CUSIP No. 98420X202

Name of reporting person

1

NEA 18 VGE GP, LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person

Shared Voting Power

8

2,243,658.00

With:

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

2,243,658.00

Aggregate amount beneficially owned by each reporting person

11

2,243,658.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

9.99 %

Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

CUSIP No. 98420X202

1 Name of reporting person
Ali Behbahani
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization
UNITED STATES

7 Sole Voting Power
0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
2,243,658.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
2,243,658.00

11 Aggregate amount beneficially owned by each reporting person
2,243,658.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
9.99 %

14 Type of Reporting Person (See Instructions)
IN

SCHEDULE 13D

CUSIP No. 98420X202

1 Name of reporting person
Carmen Chang
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 AF
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
 Citizenship or place of organization

6 UNITED STATES

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 0.00
 Shared Voting Power 2,243,658.00
 Sole Dispositive Power 9 0.00
 Shared Dispositive Power 10 2,243,658.00

11 Aggregate amount beneficially owned by each reporting person
 2,243,658.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
 Percent of class represented by amount in Row (11)
 9.99 %

14 Type of Reporting Person (See Instructions)
 IN

SCHEDULE 13D

CUSIP No. 98420X202

1 Name of reporting person
 Anthony A. Florence, Jr.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 AF
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
 Citizenship or place of organization

6 UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power 0.00

Owned by Each Reporting Person With:	8	Shared Voting Power
		2,243,658.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	2,243,658.00
11	Aggregate amount beneficially owned by each reporting person	
		2,243,658.00
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)	
		9.99 %
14	Type of Reporting Person (See Instructions)	
		IN

SCHEDULE 13D

CUSIP No. 98420X202

1	Name of reporting person	
	Mohamad H. Makhzoumi	
	Check the appropriate box if a member of a Group (See Instructions)	
2	<input type="checkbox"/>	(a)
	<input type="checkbox"/>	(b)
3	SEC use only	
4	Source of funds (See Instructions)	
	AF	
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	
		Sole Voting Power
	7	0.00
		Shared Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	8	2,243,658.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	2,243,658.00
11	Aggregate amount beneficially owned by each reporting person	
		2,243,658.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	

Percent of class represented by amount in Row (11)
13 9.99 %
Type of Reporting Person (See Instructions)
14 IN

SCHEDULE 13D

CUSIP No. 98420X202

1 Name of reporting person
Edward T. Mathers
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES

	Sole Voting Power
7	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
8	2,243,658.00
	Sole Dispositive Power
9	0.00
	Shared Dispositive Power
10	2,243,658.00

Aggregate amount beneficially owned by each reporting person

11 2,243,658.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)
9.99 %
Type of Reporting Person (See Instructions)

14 IN

SCHEDULE 13D

1 Name of reporting person
Scott D. Sandell
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization
UNITED STATES
Sole Voting Power
7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power
2,243,658.00
9 Sole Dispositive Power
0.00
10 Shared Dispositive Power
2,243,658.00
Aggregate amount beneficially owned by each reporting person
11 2,243,658.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)
9.99 %

14 Type of Reporting Person (See Instructions)
IN

SCHEDULE 13D

1 Name of reporting person
Paul Walker
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

2,243,658.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

2,243,658.00

Aggregate amount beneficially owned by each reporting person

11

2,243,658.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

9.99 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

CUSIP No. 98420X202

Name of reporting person

1

Rick Yang

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Sole Voting Power

7

0.00

Number of
Shares

Beneficially

Owned by

8

Shared Voting Power

Each

Reporting Person With: 2,243,658.00
Sole Dispositive Power
9
0.00
Shared Dispositive Power
10
2,243,658.00

Aggregate amount beneficially owned by each reporting person

11
2,243,658.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13
9.99 %

Type of Reporting Person (See Instructions)

14
IN

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)
Common Stock, par value \$0.001 per share

Name of Issuer:

(b)
X4 Pharmaceuticals, Inc.

Address of Issuer's Principal Executive Offices:

(c)
61 North Beacon Street, 4th Floor, Boston, MASSACHUSETTS , 02134.

Item 1 Comment: This Amendment No. 3 ("Amendment No. 3") to Schedule 13D amends and supplements the Schedule 13D originally filed on July 19, 2022 (the "Schedule 13D"), Amendment No. 1 thereto filed on December 20, 2022 ("Amendment No. 1") and Amendment No. 2 thereto filed on May 26, 2023 ("Amendment No. 2"), relating to the Common Stock of the Issuer. Certain terms used but not defined in this Amendment No. 3 have the meanings assigned thereto in the Schedule 13D (and Amendment No. 1 and Amendment No. 2 thereto). Except as specifically provided herein, this Amendment No. 3 does not modify any of the information previously reported on the Schedule 13D (and Amendment No. 1 and Amendment No. 2 thereto).

Item 2. Identity and Background

Growth Equity Opportunities 18 VGE, LLC ("GEO"); NEA 18 Venture Growth Equity, L.P. ("NEA 18 VGE"), which is the sole member of GEO; NEA Partners 18 VGE, L.P. ("NEA Partners 18 VGE"), which is the sole general partner of NEA 18 VGE; and NEA 18 VGE GP, LLC ("NEA 18 VGE LLC" and together with NEA Partners 18 VGE, the "Control Entities"), which is the sole general partner of NEA Partners 18 VGE; and Ali Behbahani ("Behbahani"), Carmen Chang ("Chang"), Anthony A. Florence, Jr. ("Florence"), Mohamad H. Makhzoumi ("Makhzoumi"), Edward T. Mathers ("Mathers"), Scott D. Sandell ("Sandell"), Paul Walker ("Walker") and Rick Yang ("Yang") (together, the "Managers"). The Managers are the managers of NEA 18 VGE LLC. The persons named in this Item 2 are referred to individually herein as a "Reporting Person" and collectively as the "Reporting Persons."

The address of the principal business office of GEO, NEA 18 VGE, each Control Entity and Sandell is New Enterprise Associates, 1954 Greenspring Drive, Suite 600, Timonium, MD 21093. The address of the principal business office of Behbahani, Chang, Makhzoumi, Walker and Yang is New Enterprise Associates, 2855 Sand Hill Road, Menlo Park, CA 94025. The address of the principal business office of Florence and Mathers is New Enterprise Associates, 104 5th Avenue, 19th Floor, New York, NY 10011.

The principal business of GEO and NEA 18 VGE is to invest in and assist growth-oriented businesses located principally in the United States. The principal business of NEA Partners 18 VGE is to act as the sole general partner of NEA 18 VGE. The principal business of NEA 18 VGE LLC is to act as the sole general partner of NEA Partners 18 VGE. The principal business of each of the Managers is to manage the Control Entities, GEO and a number of affiliated partnerships with similar businesses.

(d) During the five years prior to the date hereof, none of the Reporting Persons has been convicted in a criminal proceeding or has been a party to a civil proceeding ending in a judgment, decree or final order enjoining future

violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (e) During the five years prior to the date hereof, none of the Reporting Persons has been convicted in a criminal proceeding or has been a party to a civil proceeding ending in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) GEO and NEA 18 VGE LLC are limited liability companies organized under the laws of the State of Delaware. NEA 18 VGE and NEA Partners 18 VGE are limited partnerships organized under the laws of the State of Delaware. Each of the Managers is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended to add the following: On August 11, 2025, the Issuer entered into a securities purchase agreement (the "Securities Purchase Agreement") with several institutional accredited investors, including GEO, pursuant to which the Issuer agreed to issue and sell to the investors in a private placement (the "Private Placement") (i) an aggregate of 11,040,776 shares of Common Stock and (ii) pre-funded warrants to purchase an aggregate of 31,234,731 shares of Common Stock (the "Pre-Funded Warrants"). The Private Placement closed on August 13, 2025. In connection with the closing, GEO purchased (i) 1,734,184 shares of Common Stock at a purchase price of \$1.42 per share; and (ii) Pre-Funded Warrants to purchase 5,311,810 shares of Common Stock (the "2025 GEO Pre-Funded Warrants") at a purchase price of \$1.419 per Pre-Funded Warrant and with an exercise price of \$0.001 per share of Common Stock. The exercise price of the 2025 GEO Pre-Funded Warrants is subject to customary adjustments. The 2025 GEO Pre-Funded Warrants are exercisable at the option of GEO at any time after their issuance; provided that the 2025 GEO Pre-Funded Warrants carry a limitation on exercise if it results in GEO beneficially owning in excess of 4.99% of the number of shares of Common Stock, which percentage can be increased or decreased at the option of GEO upon 61 days' prior notice not to exceed 19.99%. GEO now owns a total of 2,233,744 shares of Common Stock and a right, upon exercise of the 2025 GEO Pre-Funded Warrants, the Pre-Funded Warrants, GEO Class C Warrants and/or the GEO Warrants and taking into account their respective beneficial ownership limitations, to purchase up to 9,914 shares of Common Stock (the "Exercisable Shares") for a total deemed ownership of 2,243,658 shares of Common Stock (the "GEO Shares"). The working capital of GEO is the source of the funds for the purchase of the GEO Shares. No part of the purchase price of the GEO Shares is represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the GEO Shares. The foregoing description of the Securities Purchase Agreement and the terms and conditions of the securities issued thereunder is qualified in its entirety by reference to the full text of the Securities Purchase Agreement, a copy of which is attached as Exhibit 10.1 to the Issuer's Form 8-K filed with the Securities and Exchange Commission (the "SEC") on August 12, 2025 (the "Form 8-K") and incorporated herein by reference.

Item 4. Purpose of Transaction

GEO acquired the GEO Shares for investment purposes. Information with respect to the Private Placement set forth in Item 3 above is incorporated herein by reference to the extent responsive to this Item 4. Subject to the foregoing, depending on market conditions, its continuing evaluation of the business and prospects of the Issuer and other factors, GEO and other Reporting Persons may dispose of or acquire additional shares of the Issuer. Except as set forth above, none of the Reporting Persons has any present plans which relate to or would result in: (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) Any material change in the present capitalization or dividend policy of the Issuer; (f) Any other material change in the Issuer's business or corporate structure; (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

- (a) GEO is the record owner of the GEO Shares. As the sole member of GEO, NEA 18 VGE may be deemed to own beneficially the GEO Shares. As the sole general partner of NEA 18 VGE, NEA Partners 18 VGE may be deemed to own beneficially the GEO Shares. As the sole general partner of NEA Partners 18 VGE, NEA 18 VGE LLC may be deemed to own beneficially the GEO Shares. As members of NEA 18 VGE LLC, each of the Managers may be deemed to own beneficially the GEO Shares. Each Reporting Person disclaims beneficial ownership of the GEO Shares other than those shares which such person owns of record. The percentage of outstanding Common Stock of the Issuer which may be deemed to be beneficially owned by each Reporting Person is set forth on Line 13 of such Reporting Person's cover sheet. Such percentage was calculated based on 22,459,047 shares of Common Stock, which includes the sum of (i) 11,408,357 shares of Common Stock reported by the Issuer to be outstanding as of August 4, 2025 on the Issuer's Form 10-Q, filed with the SEC on August 8, 2025, (ii) 11,040,776 shares of Common Stock reported to be sold by the Issuer in connection with the Private Placement on the Form 8-K and (iii) the Exercisable Shares.
- (b) Regarding the number of shares as to which such person has: (i) sole power to vote or to direct the vote: See line 7 of cover sheets (ii) shared power to vote or to direct the vote: See line 8 of cover sheets (iii) sole power to dispose or to

direct the disposition: See line 9 of cover sheets (iv) shared power to dispose or to direct the disposition: See line 10 of cover sheets.

- (c) Except as set forth in Item 3 above, none of the Reporting Persons has effected any transaction in the Common Stock during the last 60 days.
- (d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, Common Stock beneficially owned by any of the Reporting Persons.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Information with respect to the Private Placement set forth in Item 3 above is incorporated herein by reference to the extent responsive to this Item 6. In connection with the Private Placement and pursuant to the terms of the Securities Purchase Agreement, on August 11, 2025, the Issuer, GEO and the other investors party to the Securities Purchase Agreement entered into a registration rights agreement (the "Registration Rights Agreement"), pursuant to which the Issuer agreed to provide certain registration rights with respect to the Registrable Securities (as defined in the Registration Rights Agreement) under the Securities Act and the rules and regulations promulgated thereunder, and applicable state securities laws. A copy of the Registration Rights Agreement is attached as Exhibit 10.2 to the Form 8-K and incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 - Agreement regarding filing of joint Schedule 13D. Exhibit 2 - Power of Attorney regarding filings under the Securities Exchange Act of 1934, as amended

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.

Growth Equity Opportunities 18 VGE, LLC

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for Anthony
Name/Title: A. Florence Jr., Managing Partner and Co-Chief
Executive Officer

Date: 08/15/2025

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for
Name/Title: Mohamad H. Makhzoumi, Managing Partner and
Co-Chief Executive Officer

Date: 08/15/2025

NEA 18 Venture Growth Equity, L.P.

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for Anthony
Name/Title: A. Florence Jr., Managing Partner and Co-Chief
Executive Officer

Date: 08/15/2025

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for
Name/Title: Mohamad H. Makhzoumi, Managing Partner and
Co-Chief Executive Officer

Date: 08/15/2025

NEA Partners 18 VGE, L.P.

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for Anthony
Name/Title: A. Florence Jr., Managing Partner and Co-Chief
Executive Officer

Date: 08/15/2025

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for
Name/Title: Mohamad H. Makhzoumi, Managing Partner and
Co-Chief Executive Officer

Date: 08/15/2025

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for Anthony
Name/Title: A. Florence Jr., Managing Partner and Co-Chief
Executive Officer
Date: 08/15/2025

Ali Behbahani

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for
Name/Title: Mohamad H. Makhzoumi, Managing Partner and
Co-Chief Executive Officer
Date: 08/15/2025

Carmen Chang

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for Ali
Name/Title: Behbahani
Date: 08/15/2025

Anthony A. Florence, Jr.

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for Carmen
Name/Title: Chang
Date: 08/15/2025

Mohamad H. Makhzoumi

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for Anthony
Name/Title: A. Florence, Jr.
Date: 08/15/2025

Edward T. Mathers

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for
Name/Title: Mohamad H. Makhzoumi
Date: 08/15/2025

Scott D. Sandell

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for Edward
Name/Title: T. Mathers
Date: 08/15/2025

Paul Walker

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for Scott D.
Name/Title: Sandell
Date: 08/15/2025

Rick Yang

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for Paul
Name/Title: Walker
Date: 08/15/2025

Signature: /s/ Zachary Bambach
Zachary Bambach as attorney-in-fact for Rick
Name/Title: Yang
Date: 08/15/2025

**Comments
accompanying
signature:**

This Amendment No. 3 to Schedule 13D was executed by Zachary Bambach on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which is attached as Exhibit 2.

AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of shares of stock of X4 Pharmaceuticals, Inc.

EXECUTED this 15th day of August, 2025.

GROWTH EQUITY OPPORTUNITIES 18 VGE, LLC

By: NEA 18 VENTURE GROWTH EQUITY, L.P.
Sole Member

By: NEA PARTNERS 18 VGE, L.P.
General Partner

By: NEA 18 VGE GP, LLC
General Partner

By: _____ *
Anthony A. Florence, Jr.
Managing Partner and Co-Chief Executive Officer

By: _____ *
Mohamad Makhzoumi
Managing Partner and Co-Chief Executive Officer

NEA 18 VENTURE GROWTH EQUITY, L.P.

By: NEA PARTNERS 18 VGE, L.P.
General Partner

By: NEA 18 VGE GP, LLC
General Partner

By: _____ *
Anthony A. Florence, Jr.
Managing Partner and Co-Chief Executive Officer

By: _____ *
Mohamad Makhzoumi
Managing Partner and Co-Chief Executive Officer

NEA PARTNERS 18 VGE, L.P.

By: NEA 18 VGE GP, LLC
General Partner

By: _____ *
Anthony A. Florence, Jr.
Managing Partner and Co-Chief Executive Officer

By: _____ *
Mohamad Makhzoumi
Managing Partner and Co-Chief Executive Officer

NEA 18 VGE GP, LLC

By: _____ *
Anthony A. Florence, Jr.
Managing Partner and Co-Chief Executive Officer

By: _____ *
Mohamad Makhzoumi
Managing Partner and Co-Chief Executive Officer

*

Ali Behbahani

*

Carmen Chang

*

Anthony A. Florence, Jr.

*

Mohamad H. Makhzoumi

*

Edward T. Mathers

*

Scott D. Sandell

*

Paul Walker

*

Rick Yang

*/s/ Zachary Bambach

Zachary Bambach
As attorney-in-fact

This Agreement relating to Schedule 13D was executed by Zachary Bambach on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which is attached hereto as Exhibit 2.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Zachary Bambach, Nicole Hatcher and Stephanie Brecher, and each of them, with full power to act without the others, his or her true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his or her capacity as a direct or indirect general partner, director, officer or manager of any partnership, corporation or limited liability company, pursuant to section 13 or 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, including, without limitation, Forms 3, 4 and 5 and Schedules 13D and 13G (and any amendments thereto), and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission (the "SEC"), including, but not limited to, signing a Form ID for and on behalf of the undersigned and filing such Form ID with the SEC, and with any other entity when and if such is mandated by the Exchange Act or by the Financial Industry Regulatory Authority, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he or she might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his or her substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney is perpetual, unless revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 29th day of February, 2024.

/s/ Peter J. Barris
Peter J. Barris

/s/ Forest Baskett
Forest Baskett

/s/ Ali Behbahani
Ali Behbahani

/s/ Ronald D. Bernal
Ronald D. Bernal

/s/ Ann Bordetsky
Ann Bordetsky

/s/ Carmen Chang
Carmen Chang

/s/ Philip Chopin
Philip Chopin

/s/ Anthony A. Florence, Jr.
Anthony A. Florence, Jr.

/s/ Jonathan Golden
Jonathan Golden

/s/ Scott Gottlieb
Scott Gottlieb

/s/ Mark Hawkins
Mark Hawkins

/s/ Jeffrey R. Immelt
Jeffrey R. Immelt

/s/ Aaron Jacobson
Aaron Jacobson

/s/ Patrick J. Kerins
Patrick J. Kerins

/s/ Hilarie Koplou-McAdams
Hilarie Koplou-McAdams

/s/ Vanessa Larco
Vanessa Larco

/s/ Julio C. Lopez
Julio C. Lopez

/s/ Tiffany Le
Tiffany Le

/s/ Mohamad H. Makhzoumi

Mohamad H. Makhzoumi

/s/ Edward T. Mathers

Edward T. Mathers

/s/ Gregory Papadopoulos

Gregory Papadopoulos

/s/ Kavita Patel

Kavita Patel

/s/ Scott D. Sandell

Scott D. Sandell

/s/ A. Brooke Seawell

A. Brooke Seawell

/s/ Peter Sonsini

Peter Sonsini

/s/ Melissa Taunton

Melissa Taunton

/s/ Paul E. Walker

Paul E. Walker

/s/ Rick Yang

Rick Yang
