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

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No. 1)¹

Praxis Precision Medicines, Inc. (Name of Issuer)

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

> 74006W108 (CUSIP Number)

Adam Morgan Velan Capital Investment Management LP 1055b Powers Place, 2nd Floor Alpharetta, Georgia 30009 <u>(646) 844-0030</u>

Ryan Nebel Olshan Frome Wolosky LLP 1325 Avenue of the Americas New York, New York 10019 (212) 451-2300 (Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 21, 2023

(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 \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.

¹ 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. 74006W108

1	NAME OF REPORTING PERSON				
÷					
	Velan Capital Master Fund LP				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP(a) \Box (b) \Box				
3	SEC USE ONLY				
4	SOURCE OF FUNDS				
	WC	WC			
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)				
6	CITIZENSHIP OR PLACE OF ORGANIZATION				
NUMBER OF	CAYMAN IS	SLANDS SOLE VOTING POWER			
SHARES	/	SOLE VOTING POWER			
BENEFICIALLY		- 0 -			
OWNED BY	8	SHARED VOTING POWER			
EACH REPORTING		5,185,000			
PERSON WITH	9	SOLE DISPOSITIVE POWER			
	10				
	10	SHARED DISPOSITIVE POWER			
		5,185,000			
11	AGGREGATE AM	IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	5,185,000				
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES				
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)				
	4.0%	4.0%			
14	TYPE OF REPOR	TING PERSON			
	PN				

CUSIP No. 74006W108

NAME OF REPORTING PERSON				
Velan Capita	Velan Capital Holdings LLC			
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)				
			SEC USE ONLY	
SEC USE OINLY				
SOURCE OF FUNDS				
AF	AE			
	DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR			
2(e)				
6 CITIZENSHIP OR PLACE OF ORGANIZATION				
/	SOLE VOTING POWER			
	- 0 -			
8	SHARED VOTING POWER			
	5 185 000			
9	SOLE DISPOSITIVE POWER			
10				
10	SHARED DISFOSITIVE FOWER			
	5,185,000			
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
5,185,000				
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES				
PERCENT OF CLASS REPRESENTED BY A MOUNT IN ROW (11)				
I ERGENT OF GEASS REFRESENTED DI ANIOONT IN ROW (11)				
4.0%				
14 TYPE OF REPORTING PERSON				
00	00			
	Velan Capita CHECK THE APP SEC USE ONLY SOURCE OF FUN AF CHECK BOX IF I 2(e) CITIZENSHIP OR DELAWARE 7 8 9 10 AGGREGATE AM 5,185,000 CHECK BOX IF T 4.0% TYPE OF REPORT	SEC USE ONLY SOURCE OF FUNDS AF CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE 7 SOLE VOTING POWER -0- 8 SHARED VOTING POWER 5,185,000 9 SOLE DISPOSITIVE POWER -0- 10 SHARED DISPOSITIVE POWER 5,185,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,185,000 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.0% TYPE OF REPORTING PERSON		

	NAME OF DESCRIPTION			
1	NAME OF REPORTING PERSON			
	Velan Capital Investment Management LP			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) □			
2	$\begin{array}{c} \text{(a)} \square \\ \text{(b)} \square \end{array}$			
			(0)	
3	SEC USE ONLY			
4	SOURCE OF FUNDS			
5	AF			
5	2(e)	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR		
	2(8)			
6	CITIZENSHIP OR I	PLACE OF ORGANIZATION		
	DELAWARE			
NUMBER OF	7	SOLE VOTING POWER		
SHARES				
BENEFICIALLY OWNED BY	8	- 0 - SHARED VOTING POWER		
EACH	0	SHARED VOTING POWER		
REPORTING		5,185,000		
PERSON WITH	9	SOLE DISPOSITIVE POWER		
		- 0 -		
	10	SHARED DISPOSITIVE POWER		
		E 405 000		
11	5,185,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
11	AGGREGATE AWOUNT DENEFICIALLY OWNED DI EACH KEPOKITING PERSON			
	5,185,000			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES			
			<u>.</u>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
14	4.0%			
14	TYPE OF REPORTING PERSON			
	PN			
<u> </u>				

1	NAME OF REPORTING PERSON		
	Valan Capital Management I.I.C		
	Velan Capital Management LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) \Box		
			(b) 🗆
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
7			
	AF		
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	
	2(e)		
6	CITIZENSHIP OR 1	PLACE OF ORGANIZATION	
	DELAWARE		
NUMBER OF	7	SOLE VOTING POWER	
SHARES BENEFICIALLY			
OWNED BY	8	- 0 - SHARED VOTING POWER	
EACH	0	SHARED VOTING POWER	
REPORTING		5,185,000	
PERSON WITH	9	SOLE DISPOSITIVE POWER	
	-		
		- 0 -	
	10	SHARED DISPOSITIVE POWER	
		5,185,000	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	E 10E 000		
10			
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
15	PERCENT OF CLASS REPRESENTED DI AMOUNT IN ROW (11)		
	4.0%		
14	TYPE OF REPORTING PERSON		
	00		

1	NAME OF REPORTING PERSON		
	Adam Morgan		
	Adam Morgan CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) □		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) \Box (b) \Box		
3	SEC USE ONLY		
5			
4	SOURCE OF FUNDS		
	AF		
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	
	2(e)		
6	CITIZENSHIP OR P	PLACE OF ORGANIZATION	
-			
	USA		
NUMBER OF	7	SOLE VOTING POWER	
SHARES			
BENEFICIALLY			
OWNED BY EACH	8	SHARED VOTING POWER	
REPORTING		5,185,000	
PERSON WITH	9	SOLE DISPOSITIVE POWER	
	5		
		- 0 -	
	10	SHARED DISPOSITIVE POWER	
11	5,185,000		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	5,185,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
			_
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
1.4			
14	TYPE OF REPORTING PERSON		
	IN		
L	111		

1	NAME OF REPORTING PERSON		
	Balaji Venkataraman		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) \Box		
	(b) 🗆		
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
4	SUURCE OF FUNDS		
	AF		
5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR	
5	2(e)		
	(-)		
6	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	USA		
NUMBER OF	7	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		- 0 -	
OWNED BY	8	SHARED VOTING POWER	
EACH			
REPORTING PERSON WITH	0	5,185,000 SOLE DISPOSITIVE POWER	
PERSON WITH	9	SOLE DISLO2ITIVE LOMEK	
		- 0 -	
	10	SHARED DISPOSITIVE POWER	
	10		
		5,185,000	
11	AGGREGATE AM	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	5,185,000		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
1:	4.0%		
14	TYPE OF REPORTING PERSON		
	IN		

CUSIP No. 74006W108

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned ("Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein. This Amendment No. 1 was triggered solely due to a change in the number of outstanding Shares of the Issuer.

Item 5. <u>Interest in Securities of the Issuer</u>.

Item 5 is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 128,538,030 Shares expected to be outstanding as of June 21, 2023, which is the total number of Shares expected to be outstanding following the closing of the Issuer's underwritten public offering (including the full exercise of the underwriters' overallotment option), as reported in the Issuer's prospectus supplement filed pursuant to Rule 424(b)(5) with the Securities and Exchange Commission on June 20, 2023.

As of the date hereof, Velan Master directly beneficially owns 5,185,000 Shares, constituting approximately 4.0% of the Shares outstanding. Velan GP, as the general partner of Velan Master, may be deemed to beneficially own the 5,185,000 Shares owned by Velan Master, constituting approximately 4.0% of the Shares outstanding. Velan Capital, as the investment manager of Velan Master, may be deemed to beneficially own the 5,185,000 Shares owned by Velan Master, constituting approximately 4.0% of the Shares outstanding. Velan Capital, as the investment manager of Velan Master, may be deemed to beneficially own the 5,185,000 Shares owned by Velan Master, constituting approximately 4.0% of the Shares outstanding. Velan IM GP, as the general partner of Velan Capital, may be deemed to beneficially own the 5,185,000 Shares owned by Velan Master, constituting approximately 4.0% of the Shares outstanding. Messrs. Morgan and Venkataraman, as Managing Members of each of Velan GP and Velan IM GP, may be deemed to beneficially own the 5,185,000 Shares outstanding.

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

(b) Each of Velan Master, Velan GP, Velan Capital, Velan IM GP and Messrs. Morgan and Venkataraman may be deemed to share the power to vote and dispose of the Shares owned by Velan Master.

(c) There have been no transactions in securities of the Issuer by the Reporting Persons during the past sixty days.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) As of June 21, 2023, following the closing of the Issuer's underwritten public offering, the Reporting Persons ceased to beneficially own more than 5% of the outstanding Shares.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 28, 2023

Velan	Velan Capital Master Fund LP			
By:	Velan Capital General Partr	l Holdings LLC ner		
By:	/s/ Adam Mo Name: Title:	rgan Adam Morgan Managing Member		
Velan	Capital Holdin	igs LLC		
By:	/s/ Adam Mo Name: Title:	rgan Adam Morgan Managing Member		
Velan	Velan Capital Investment Management LP			
By:	Velan Capital Management LLC General Partner			
By:	/s/ Adam Mo Name: Title:	rgan Adam Morgan Managing Member		
Velan	Capital Manag	jement LLC		
By:	<u>/s/ Adam Mo</u> Name: Title:	rgan Adam Morgan Managing Member		
	/s/ Adam Morgan Adam Morgan			
	/s/ Balaji Venkataraman Balaji Venkataraman			
9				