
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 1)**

ADAGIO THERAPEUTICS, INC.

(Name of Issuer)

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

00534A102
(CUSIP Number)

Ajay Royan
Mithril II LP
c/o Mithril Capital Management
600 Congress Avenue, Suite 3100
Austin, TX 78701
(512) 717-3770

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

March 28, 2022
(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 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).

(Continued on following pages)

1	NAMES OF REPORTING PERSONS Mithril II LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 11,241,580 Shares of Common Stock (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 11,241,580 Shares of Common Stock (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,241,580 Shares of Common Stock (1)	
12	CHECK BOX 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 10.1% (2)	
14	TYPE OF REPORTING PERSON (see instructions) PN	

- (1) All shares are held of record by Mithril II (as defined in Item 2(a) of the Original 13D). Mithril II UGP (as defined in Item 2(a) of the Original 13D) is the general partner of Mithril II GP (as defined in Item 2(a) of the Original 13D), which is the general partner of Mithril II and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to these securities. Ajay Royan, a member of the Issuer's board of directors (the "Board"), is the sole managing member of Mithril II UGP. Peter Thiel and Ajay Royan are the members of the investment committee of Mithril II GP. The investment committee makes all investment decisions with respect to shares held by Mithril II and may be deemed to have shared voting, investment and dispositive power with respect to these securities.
- (2) Based on 111,251,660 shares of Common Stock outstanding as of November 8, 2021, as reported by the Issuer in its quarterly report on Form 10-Q filed with the Commission (as defined in the Original 13G) on November 15, 2021 (the "Form 10-Q").

1	NAMES OF REPORTING PERSONS Mithril II GP LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 11,241,580 Shares of Common Stock (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 11,241,580 Shares of Common Stock (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,241,580 Shares of Common Stock (1)	
12	CHECK BOX 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 10.1% (2)	
14	TYPE OF REPORTING PERSON (see instructions) PN	

(1) All shares are held of record by Mithril II. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to these securities. Ajay Royan, a member of the Issuer's board of directors, is the sole managing member of Mithril II UGP. Peter Thiel and Ajay Royan are the members of the investment committee of Mithril II GP. The investment committee makes all investment decisions with respect to shares held by Mithril II and may be deemed to have shared voting, investment and dispositive power with respect to these securities.

(2) Based on 111,251,660 shares of Common Stock outstanding as of November 8, 2021, as reported by the Issuer in the Form 10-Q.

1	NAMES OF REPORTING PERSONS Mithril II UGP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 11,241,580 Shares of Common Stock (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 11,241,580 Shares of Common Stock (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,241,580 Shares of Common Stock (1)	
12	CHECK BOX 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 10.1% (2)	
14	TYPE OF REPORTING PERSON (see instructions) OO	

(1) All shares are held of record by Mithril II. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to these securities. Ajay Royan, a member of the Issuer's board of directors, is the sole managing member of Mithril II UGP. Peter Thiel and Ajay Royan are the members of the investment committee of Mithril II GP. The investment committee makes all investment decisions with respect to shares held by Mithril II and may be deemed to have shared voting, investment and dispositive power with respect to these securities.

(2) Based on 111,251,660 shares of Common Stock outstanding as of November 8, 2021, as reported by the Issuer in the Form 10-Q.

1	NAMES OF REPORTING PERSONS Ajay Royan	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 11,241,580 Shares of Common Stock (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 11,241,580 Shares of Common Stock (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,241,580 Shares of Common Stock (1)	
12	CHECK BOX 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 10.1% (2)	
14	TYPE OF REPORTING PERSON (see instructions) IN	

(1) All shares are held of record by Mithril II. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to these securities. Ajay Royan, a member of the Issuer's board of directors, is the sole managing member of Mithril II UGP. Peter Thiel and Ajay Royan are the members of the investment committee of Mithril II GP. The investment committee makes all investment decisions with respect to shares held by Mithril II and may be deemed to have shared voting, investment and dispositive power with respect to these securities.

(2) Based on 111,251,660 shares of Common Stock outstanding as of November 8, 2021, as reported by the Issuer in the Form 10-Q.

1	NAMES OF REPORTING PERSONS Peter Thiel	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 11,241,580 Shares of Common Stock (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 11,241,580 Shares of Common Stock (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,241,580 Shares of Common Stock (1)	
12	CHECK BOX 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 10.1% (2)	
14	TYPE OF REPORTING PERSON (see instructions) IN	

(1) All shares are held of record by Mithril II. Mithril II UGP is the general partner of Mithril II GP, which is the general partner of Mithril II and each of Mithril II UGP and Mithril II GP may be deemed to have shared voting, investment and dispositive power with respect to these securities. Ajay Royan, a member of the Issuer's board of directors, is the sole managing member of Mithril II UGP. Peter Thiel and Ajay Royan are the members of the investment committee of Mithril II GP. The investment committee makes all investment decisions with respect to shares held by Mithril II and may be deemed to have shared voting, investment and dispositive power with respect to these securities.

(2) Based on 111,251,660 shares of Common Stock outstanding as of November 8, 2021, as reported by the Issuer in the Form 10-Q.

Explanatory Note.

This Amendment No. 1 (this “Amendment”) amends and supplements the Schedule 13D originally filed by the Reporting Persons with the Commission on August 20, 2021 (the “Original 13D”). Only those items that are hereby reported are amended; all other items reported in the Original 13D remain unchanged. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable. Capitalized terms not defined in this Amendment have the meanings ascribed to them in the Original 13D and any supplements thereto.

Item 1. Security and Issuer.

The second sentence of Item 1 of the Original 13D is hereby amended and restated as set forth below:

“The address of the principal executive offices of the Issuer is 1601 Trapelo Road, Suite 178, Waltham, Massachusetts 02451.”

Item 4. Purpose of Transaction.

Item 4 of the Original 13D is hereby amended and restated as set forth below.

“The information set forth in Item 3 of the Original 13D is incorporated herein by reference. The Reporting Persons hold the securities of the Issuer for general investment purposes. The Reporting Persons may, from time to time, depending on prevailing market, economic and other conditions, acquire additional shares of Common Stock or other securities of the Issuer, dispose of any such securities, or engage in discussions with the Issuer concerning such acquisitions or dispositions or further investments in the Issuer. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and, depending on various factors, including, without limitation, the outcome of any discussions and director nominations referenced in this Item 4, the price and availability of shares of Common Stock or other securities of the Issuer, actions taken by the Board, subsequent developments affecting the Issuer, the Issuer’s financial position, strategic direction, business and prospects, other investment and business opportunities available to the Reporting Persons, general stock market and economic conditions, tax considerations and other factors considered relevant, may from time to time and at any time in the future take such actions with respect to the investment in the Issuer as they deem appropriate, including, without limitation, increasing or decreasing the size of their investment in the Issuer in the open market, in privately negotiated transactions, pursuant to 10b5-1 trading plans or otherwise, selling or obtaining financing on some or all of their beneficial or economic holdings, engaging in hedging or similar transactions with respect to securities that are based upon or relate to the value of the Common Stock and/or otherwise changing their intentions with respect to any and all matters referred to in Item 4 of Schedule 13D.

The Reporting Persons further expect to engage in discussions with the Issuer and the Issuer’s management and Board, other stockholders of the Issuer and other interested parties on issues that may relate to the business, management, operations, assets, capitalization, financial condition, strategic plans, governance and Board composition and the future of the Issuer, including without limitation with respect to the matters set forth below.

On March 28, 2022, Mithril II, in accordance with the Amended and Restated Bylaws of the Issuer (the “Bylaws”), submitted to the Issuer its formal notice of intent (the “Notice”) to nominate candidates for election to the Issuer’s Board at the 2022 annual meeting of stockholders of the Issuer (including any adjournment or postponement thereof or any special meeting held in lieu thereof, the “2022 Annual Meeting”). The Notice stated that, at the 2022 Annual Meeting, Mithril II, in its capacity as a stockholder of record of the Issuer, intends to nominate for election as Class I directors of the Issuer, Mr. Clive A. Meanwell, M.B., Ch.B., M.D., Mr. Marc Elia and Ms. Tamsin Berry (each a “Nominee” and, collectively, the “Nominees”). In the Notice, Mithril II also reserved the right to withdraw and/or make substitutions for one or more Nominees.

Also on March 28, 2022, certain of the Reporting Persons and M28, Polaris, Adimab, LLC, and Population Health (each as defined below) reached an agreement to vote all of their respective shares of the Issuer’s Common Stock in favor of the election of the Nominees at the 2022 Annual Meeting.

Royan is a member of the Board. In addition, Royan, in his capacity as a director, may be entitled to receive cash compensation and equity compensation, including stock option or other equity awards, pursuant to the Issuer's non-employee director compensation policy, which became effective upon the effective date of the Registration Statement (as defined below).

The Reporting Persons may also take one or more additional actions described in subsections (a) through (j) of Item 4 of Schedule 13D, and may discuss such actions with the Issuer and the Board and management team, stockholders and other persons. Mithril II currently intends to conduct a proxy solicitation to elect the Nominees at the 2022 Annual Meeting.

The information set forth in Item 5(a), Item 5(b) and Item 6 of this Amendment is incorporated herein by reference.”

Item 5. Interest in Securities of the Issuer.

Item 5(a) and Item 5(b) of the Original 13D are hereby amended and restated as follows:

“See Items 7-11 of the cover pages of this Amendment and Item 2 to the Original 13D.

On March 28, 2022, Mithril II and (i) M28 Capital Management LP (together with certain of its affiliates, “M28”), (ii) Polaris Venture Partners V, L.P., Polaris Venture Partners Entrepreneurs' Fund V, L.P., Polaris Venture Partners Founders' Fund V, L.P., Polaris Venture Partners Special Founders' Fund V, L.P., Polaris Partners IX, L.P. and Polaris Healthcare Technology Opportunities Fund, L.P. (collectively, “Polaris”), (iii) Adimab, LLC and (iv) Population Health Equity Partners III, L.P., Population Health Equity Partners VII, L.P. and Clive Meanwell (“Population Health”), orally agreed to coordinate and cooperate in certain of their activities with regard to the Issuer, which agreement was subsequently memorialized, also on March 28, 2022, in an email circulated among representatives of such persons. That agreement provides that each such person will vote its shares of Common Stock in favor of the election of the Nominees at the 2022 Annual Meeting. By virtue of such agreement, the Reporting Persons may be deemed to be part of a “group” (within the meaning of Section 13(d)(3) of the Act) comprised of the Reporting Persons and such other persons.

Each of the Reporting Persons, M28, Polaris (and certain affiliates), Adimab, LLC and Population Health (and certain affiliates) are filing a separate Schedule 13D (or as applicable, a Schedule 13D amendment) under the Act containing its required information, including reporting the interests in Common Stock that such persons may be deemed to beneficially own. None of the Reporting Persons assumes any responsibility for the information contained in the Schedule 13Ds or Schedule 13D amendments filed by such other persons. Based in part on information provided by or behalf of such other persons, the Reporting Persons may be deemed to beneficially own in the aggregate 54,061,113¹ shares of Common Stock, representing approximately 48.6% of the outstanding shares of Common Stock (based on 111,251,660 shares of Common Stock outstanding, as reported by the Issuer in its Form 10-Q filed with the Commission on November 15, 2021). The Reporting Persons expressly disclaim beneficial ownership over any Common Stock that they may be deemed to beneficially own solely by reason of the agreement reached among Mithril II, M28, Polaris, Adimab, LLC and Population Health, and beneficial ownership of any securities of the Issuer other than those reported in this Schedule 13D.

The information set forth in Item 4, Item 5(a), Item 5(b) and Item 6 of this Amendment and Exhibit 6 to this Amendment are incorporated herein by reference.”

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

Item 6 of the Original Schedule 13D is hereby supplemented as set forth below:

“The information set forth in Item 4, Item 5(a) and Item 5(b) of this Amendment and Exhibit 6 to this Amendment is incorporated herein by reference.”

¹ Calculated based on (i) the 11,241,580 shares of Common Stock owned of record by Mithril II, (ii) 8,531,700 shares of Common Stock disclosed to the Reporting Persons by Polaris as being beneficially owned by Polaris and/or certain affiliates and related persons, (iii) 6,398,250 shares of Common Stock disclosed to the Reporting Persons by M28 as being beneficially owned by M28 Capital Management LP and certain related persons, (iv) 26,687,906 shares of Common Stock disclosed to the Reporting Persons by Adimab, LLC as being beneficially owned by Adimab, LLC and/or certain affiliates and related persons and (v) 1,201,680 shares of Common Stock disclosed to the Reporting Persons by Population Health as being beneficially owned by Population Health and/or certain affiliates and related persons.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Original 13D is hereby supplemented to include the following exhibit:

Exhibit 6: Email memorializing the agreement reached among Mithril II, M28, Polaris, Adimab, LLC and Population Health (filed herewith).

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.

Dated: March 29, 2022

MITHRIL II LP

By: Mithril II GP LP
Its: General Partner
By: Mithril II UGP LLC
Its: General Partner

By: /s/ Ajay Royan
Ajay Royan, Managing Member

MITHRIL II GP LP

By: Mithril II UGP LLC
Its: General Partner

By: /s/ Ajay Royan
Ajay Royan, Managing Member

MITHRIL II UGP LLC

By: /s/ Ajay Royan
Ajay Royan, Managing Member

/s/ Ajay Royan
Ajay Royan

/s/ Peter Thiel
Peter Thiel

From: Ajay Royan
Sent: Monday, March 28, 2022 9:18 PM
To: Phil Chase; Lauren Crockett; Terry McGuire; Marc Elia; Clive Meanwell; Chris Cox
Cc: Kadekar, Kiran; Brand, Richard
Subject: Adagio nomination

Friends and colleagues,

As we previously discussed and agreed, Mithril has delivered notice of our intention to nominate three directors for election at the 2022 annual meeting of ADGI. These highly qualified candidates are Clive Meanwell, Marc Elia and Tamsin Berry.

Thank you again for your hard work today and for providing us with all of the materials and information that we included in the nomination notice. We appreciate your support.

This email is to memorialize our understanding and agreement reached earlier today that you will vote your shares in favor of the election of these nominees at the meeting.

Please confirm your receipt of this message.

Thanks again — here's to the success of Adagio and its righteous fight against the scourge of this pandemic and others yet to come.

Very best,
Ajay