

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Evommune, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

30054Y107

(CUSIP Number)

Bas Vaessen
LSP 7 Management B.V., Johannes Vermeerplein 9
Amsterdam, P7, 1071 DV
31 20 664 5500

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

11/07/2025

(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. 30054Y107

1	Name of reporting person LSP 7 Cooperatieve U.A.
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
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) ☐	
6	Citizenship or place of organization NETHERLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 4,929,633.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 4,929,633.00
11	Aggregate amount beneficially owned by each reporting person 4,929,633.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 15.7 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.	30054Y107
-----------	-----------

1	Name of reporting person LSP 7 Management B.V.
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
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) ☐
6	Citizenship or place of organization NETHERLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 4,929,633.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 4,929,633.00
11	Aggregate amount beneficially owned by each reporting person 4,929,633.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 15.7 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

Item 1. Security and Issuer

- (a) **Title of Class of Securities:**
Common Stock, \$0.0001 par value per share
- (b) **Name of Issuer:**
Evommune, Inc.
- (c) **Address of Issuer's Principal Executive Offices:**
1841 Page Mill Road, Suite 100, Palo Alto, CALIFORNIA , 94304.

Item 2. Identity and Background

- (a) The Schedule 13D is being filed by the following persons (each a "Reporting Person" and, collectively, the "Reporting Persons"):
LSP 7 Cooperatieve U.A. ("LSP 7"); and
LSP 7 Management B.V.
The managing directors of LSP 7 Management B.V. are Martijn Kleijwegt, Rene Kuijten and Joachim Rothe (collectively, the "Related Persons").
- (b) The business address of each of the Reporting Persons and the Related Persons is c/o LSP, Johannes Vermeerplein 9, 1071 DV Amsterdam, the Netherlands.
- (c) The Reporting Persons are principally engaged in the business of investments in securities. The current principal occupation of each of the Related Persons is Partner and Managing Director of EQT Life Sciences (formerly Life Sciences Partners).
- (d) During the last five years, none of the Reporting Persons nor any of the Related Persons has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Reporting Persons nor any of the Related Persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to 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) Each of the Reporting Persons is organized under the laws of the Netherlands. Messrs. Kleijwegt and Kuijten are citizens of the Netherlands, and Mr. Rothe is a citizen of Germany.

Item 3. Source and Amount of Funds or Other Consideration

On September 2, 2021, LSP 7 purchased 10,070,753 shares of the Issuer's Series A Preferred Stock at a purchase price of \$1.9363 per share, for aggregate consideration of \$19,499,999.04. On December 15, 2022, LSP 7 purchased an additional 5,422,713 shares

of the Issuer's Series A Preferred Stock for aggregate consideration of \$10,499,999.19. On March 29, 2023, LSP 7 purchased 5,090,000 shares of the Issuer's Series B Preferred Stock at a purchase price of \$2.00 per share, for aggregate consideration of \$10,180,000.00. On October 31, 2024, LSP 7 purchased 2,863,048 shares of the Issuer's Series C Preferred Stock at a purchase price of \$1.59453 per share, for aggregate consideration of \$4,565,215.93. On June 27, 2025, LSP 7 purchased an additional 3,721,963 shares of the Issuer's Series C Preferred Stock for aggregate consideration of \$5,934,781.67.

On October 17, 2025, the Issuer effected a 1-for-8.5180 reverse stock split of the Common Stock. Upon the consummation of the Issuer's initial public offering (the "IPO") on November 7, 2025 (the "Closing Date"), all of LSP 7's preferred stock automatically converted into an aggregate 3,367,133 shares of Common Stock.

On the Closing Date, LSP 7 acquired 1,562,500 shares of Common Stock at a purchase price of \$16.00 per share, for aggregate consideration of \$25,000,000.00.

LSP 7 obtained the funds for these transactions through capital contributions from its members.

Item 4. Purpose of Transaction

Third Amended and Restated Investors' Rights Agreement

On October 30, 2024, certain investors of the Issuer, including LSP 7, entered into a third amended and restated investors' rights agreement (the "Investors' Rights Agreement") with the Issuer, pursuant to which the Issuer agreed to register for resale certain shares of Common Stock and other equity securities of the Issuer that are held by the parties (the "Registrable Securities"), and agreed to provide customary "piggyback" registration rights, subject to certain requirements and conditions.

Pursuant to the Investors' Rights Agreement, beginning 180 days after the effective date of the registration statement filed in connection with the IPO, the Issuer will file a registration statement registering the resale of the Registrable Securities upon the request of holders of at least a majority of the outstanding Registrable Securities. The investors may only request up to two registrations. In addition, holders of at least 20% of the outstanding Registrable Securities may request the Issuer to file a registration statement on Form S-3, if eligible, to sell Registrable Securities with an anticipated aggregate offering amount of at least \$5.0 million net of certain expenses related to the offering. The investors may only request up to two registration statements on Form S-3 in a 12-month period. The Issuer will be responsible for certain expenses relating to such registrations and indemnify the stockholders against certain liabilities.

The registration rights granted under the Investors' Rights Agreement will terminate upon the earlier of (i) a deemed liquidation event or certain other events constituting sale of the Issuer, (ii) at such time after the IPO when all Registrable Securities could be sold under Rule 144 of the Securities Act of 1933, as amended, or a similar exemption without limitation during a three-month period without registration or (iii) the fifth anniversary of the IPO.

Lock-up Agreement

In connection with the IPO, LSP 7 entered into an agreement (the "Lock-Up Agreement") that for a period of 180 days following the Closing Date, subject to certain exceptions, it will not offer, sell, assign, transfer, pledge, contract to sell or otherwise dispose of or hedge any shares of Common Stock or any securities convertible into or exchangeable for shares of Common Stock.

The foregoing descriptions of the Investors' Rights Agreement and the Lock-Up Agreement do not purport to be complete and are qualified in their entirety by the full text of such agreements, which are attached as exhibits to this Schedule 13D and incorporated herein by reference.

General

The Reporting Persons intend to review their investments in the Issuer on a continuing basis. Any actions the Reporting Persons might undertake may be made at any time and from time to time without prior notice and will be dependent upon the Reporting Persons' review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

The Reporting Persons, subject to the Lock-Up Agreement, may acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In addition, the Reporting Persons, including their designee to the Issuer's board of directors (the "Board"), Felice Verduyn-van Weegen, may engage in discussions with management, the Board, other securityholders of the Issuer and other relevant parties or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, such as: a merger, reorganization or take-private transaction that could result in the de-listing or de-registration of the Common Stock; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure, including changes in management or the composition of the Board.

To facilitate their consideration of such matters, the Reporting Persons may retain consultants and advisors and may enter into discussions with potential sources of capital and other third parties. The Reporting Persons may exchange information with any such persons pursuant to appropriate confidentiality or similar agreements. The Reporting Persons will likely take some or all of the foregoing steps at preliminary stages in his consideration of various possible courses of action before forming any intention to pursue any particular plan or direction.

Other than as described above, the Reporting Persons do not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)-(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer

- (a) The ownership information presented herein represents beneficial ownership of Common Stock as of the date hereof, based on 31,483,810 shares of Common Stock outstanding as of the date of this filing.

LSP 7 is the record holder of the shares of Common Stock reported herein and is the beneficial owner of approximately 15.7% of the outstanding shares of Common Stock. LSP 7 Management B.V. is the sole director of LSP 7. The managing directors of LSP 7 Management B.V. are Martijn Kleijwegt, Rene Kuijten and Joachim Rothe.

- (b) Sole power to vote or to direct the vote: 0

Shared power to vote or to direct the vote: 4,929,633

Sole power to dispose or to direct the disposition of: 0

Shared power to dispose or to direct the disposition of: 4,929,633

- (c) Except as set forth in this Schedule 13D, during the past 60 days, none of the Reporting Persons nor the Related Persons have effected any transactions in the Common Stock.
- (d) None.
- (e) Not applicable.

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

Item 4 above summarizes certain provisions of the Investors' Rights Agreement and the Lock-Up Agreement and is incorporated herein by reference. A copy of each such agreement is attached as an exhibit to this Schedule 13D and is incorporated by reference herein.

Except as set forth herein, none of the Reporting Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Joint Filing Agreement

Exhibit 2: Third Amended and Restated Registration Rights Agreement, dated as of October 30, 2024, by and among Evommune, Inc. and the investors party thereto (incorporated by reference to Exhibit 4.2 to the Issuer's Registration Statement on Form S-1 filed with the SEC on October 9, 2025).

Exhibit 3: Lock-Up Agreement

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.

LSP 7 Cooperatieve U.A.

Signature: By: LSP 7 Management B.V., its sole director, By: /s/ Martijn Kleijwegt

Name/Title: Martijn Kleijwegt, Managing Director

Date: 11/14/2025

Signature: By: LSP 7 Management B.V., its sole director, By: /s/ Rene Kuijten

Name/Title: Rene Kuijten, Managing Director

Date: 11/14/2025

LSP 7 Management B.V.

Signature: /s/ Martijn Kleijwegt

Name/Title: Martijn Kleijwegt, Managing Director

Date: 11/14/2025

Signature: /s/ Rene Kuijten

Name/Title: Rene Kuijten, Managing Director

Date: 11/14/2025