SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Atara Biotherapeutics, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

046513107

(CUSIP Number)

James Huang
Panacea Venture, No. 5, Lane 1350, Fuxing Middle Road
Xuhui District, Shanghai, F4, 200031
(86-21) 6176-1101

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

05/16/2025

(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.	046513107

1	**Name of reporting person** Panacea Innovation Limited
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** CAYMAN ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	

7	**Sole Voting Power** 0.00
8	**Shared Voting Power** 1,638,565.00
9	**Sole Dispositive Power** 0.00
10	**Shared Dispositive Power** 1,638,565.00

11	**Aggregate amount beneficially owned by each reporting person** 1,638,565.00
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13	**Percent of class represented by amount in Row (11)** 19.99 %
14	**Type of Reporting Person (See Instructions)** CO

Comment for Type of Reporting Person:
Includes 307,900 warrants to purchase Common Stock. The warrants are immediately exercisable and do not expire. No portion of the warrants beneficially owned by the Reporting Persons may be exercised to the extent that, after giving effect to the attempted exercise, the Reporting Persons would beneficially own in excess of 19.99% of the outstanding Common Stock. Based on 6,795,628 shares of Common Stock outstanding as of May 16, 2025, the Reporting Persons may only exercise warrants to purchase 34,721 shares of Common Stock currently.

SCHEDULE 13D

CUSIP No.	046513107

1	**Name of reporting person** Panacea Venture Healthcare Fund II, L.P.
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** CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 1,330,665.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 1,330,665.00
11		**Aggregate amount beneficially owned by each reporting person** 1,330,665.00
12		**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13		**Percent of class represented by amount in Row (11)** 19.58 %
14		**Type of Reporting Person (See Instructions)** PN

SCHEDULE 13D

CUSIP No.	046513107

1	**Name of reporting person** Panacea Venture Healthcare Fund II GP Company, Ltd.
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** CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 1,330,665.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 1,330,665.00
11	**Aggregate amount beneficially owned by each reporting person** 1,330,665.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 19.58 %	
14	**Type of Reporting Person (See Instructions)** CO	

SCHEDULE 13D

CUSIP No.	046513107

1	**Name of reporting person** Panacea Opportunity Fund I, L.P.
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** CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 307,900.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 307,900.00
11	**Aggregate amount beneficially owned by each reporting person** 307,900.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 4.33 %	
14	**Type of Reporting Person (See Instructions)** PN	

Comment for Type of Reporting Person:
Includes 307,900 warrants to purchase Common Stock. The warrants are immediately exercisable and do not expire. No portion of the warrants beneficially owned by the Reporting Persons may be exercised to the extent that, after giving effect to the attempted exercise, the Reporting Persons would beneficially own in excess of 19.99% of the outstanding Common Stock. Based on 6,795,628 shares of Common Stock outstanding as of May 16, 2025, the Reporting Persons may only exercise warrants to purchase 34,721 shares of Common Stock currently.

SCHEDULE 13D

CUSIP No.	046513107

1	**Name of reporting person** Panacea Opportunity Fund I GP Company, Ltd.
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** CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 307,900.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 307,900.00
11		**Aggregate amount beneficially owned by each reporting person** 307,900.00
12		**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐
13		**Percent of class represented by amount in Row (11)** 4.33 %
14		**Type of Reporting Person (See Instructions)** CO

Comment for Type of Reporting Person:
Includes 307,900 warrants to purchase Common Stock. The warrants are immediately exercisable and do not expire. No portion of the warrants beneficially owned by the Reporting Persons may be exercised to the extent that, after giving effect to the attempted exercise, the Reporting Persons would beneficially own in excess of 19.99% of the outstanding Common Stock. Based on 6,795,628 shares of Common Stock outstanding as of May 16, 2025, the Reporting Persons may only exercise warrants to purchase 34,721 shares of Common Stock currently.

SCHEDULE 13D

CUSIP No.	046513107

1	**Name of reporting person** James Huang
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** CHINA

Number of Shares Beneficially Owned by Each Reporting Person With:	7	**Sole Voting Power** 0.00
	8	**Shared Voting Power** 1,638,565.00
	9	**Sole Dispositive Power** 0.00
	10	**Shared Dispositive Power** 1,638,565.00
11	**Aggregate amount beneficially owned by each reporting person** 1,638,565.00	
12	**Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)** ☐	
13	**Percent of class represented by amount in Row (11)** 19.99 %	
14	**Type of Reporting Person (See Instructions)** IN	

Comment for Type of Reporting Person:
Includes 307,900 warrants to purchase Common Stock. The warrants are immediately exercisable and do not expire. No portion of the warrants beneficially owned by the Reporting Persons may be exercised to the extent that, after giving effect to the attempted exercise, the Reporting Persons would beneficially own in excess of 19.99% of the outstanding Common Stock. Based on 6,795,628 shares of Common Stock outstanding as of May 16, 2025, the Reporting Persons may only exercise warrants to purchase 34,721 shares of Common Stock currently.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock

(b) Name of Issuer:

Atara Biotherapeutics, Inc.

(c) Address of Issuer's Principal Executive Offices:

1280 Rancho Conejo Blvd, Thousand Oaks, CALIFORNIA , 91320.

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"):

Panacea Innovation Limited
Panacea Venture Healthcare Fund II, L.P.
Panacea Venture Healthcare Fund II GP Company, Ltd.
Panacea Opportunity Fund I, L.P.
Panacea Opportunity Fund I GP Company, Ltd.
James Huang

(b) The business address of each of the Reporting Persons is c/o Maples Corporate Services Limited, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

(c) The Reporting Persons are principally engaged in the business of investing in securities, including of the Issuer.

(d) During the last five years, none of the Reporting 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 were 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) Mr. Huang is a citizen of the Republic of China. The remaining Reporting Persons are organized under the laws of the Cayman Islands.

Item 3. Source and Amount of Funds or Other Consideration

Panacea Venture Healthcare Fund II, L.P. purchased 572,000 shares of Common Stock in a series of open market transactions and 758,665 shares of Common Stock in an underwritten, registered offering for aggregate cash consideration of approximately $9.7 million. Panacea Opportunity Fund I, L.P. purchased 307,900 warrants to purchase Common Stock in an underwritten, registered offering for total cash consideration of approximately $2.0 million. Panacea Venture Healthcare Fund II, L.P. and Panacea Opportunity Fund I, L.P. obtained the funds used to purchase the Common Stock and warrants through capital contributions from their partners.

Item 4. Purpose of Transaction

On May 16, 2025, James Huang was appointed to the Board of Directors (the "Board") of the Issuer in connection with the completion of an underwritten, registered offering of Common Stock and warrants to purchase common stock.

General

The Reporting Persons acquired the securities described in this Schedule 13D for investment purposes and 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 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 may engage in discussions with management, the Board, and 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 Ordinary Shares; 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 their 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 information contained on the cover pages is incorporated by reference into this Item 5.

Panacea Venture Healthcare Fund II, L.P. is the record holder of 1,330,665 shares of Common Stock, and Panacea Opportunity Fund I, L.P. is the record holder of warrants to purchase 307,900 shares of Common Stock. The warrants are immediately exercisable and do not expire. No portion of the warrants beneficially owned by the Reporting Persons may be exercised to the extent that, after giving effect to the attempted exercise, the Reporting Persons would beneficially own in excess of 19.99% of the outstanding Common Stock. Based on 6,795,628 shares of Common Stock outstanding as of May 16, 2025, the Reporting Persons may only exercise warrants to purchase 34,721 shares of Common Stock currently.

James Huang is the sole owner of Panacea Innovation Limited, which is the sole owner of Panacea Venture Healthcare Fund II GP Company, Ltd. and Panacea Opportunity Fund I GP Company, Ltd., which are the general partners of Panacea Venture Healthcare Fund II, L.P. and Panacea Opportunity Fund I, L.P., respectively. As a result, Panacea Venture Healthcare Fund II GP Company, Ltd. and Panacea Opportunity Fund I GP Company, Ltd. may be deemed to share beneficial ownership of the securities held of record by Panacea Venture Healthcare Fund II, L.P. and Panacea Opportunity Fund I, L.P., respectively. Panacea Innovation Limited and Mr. Huang may be deemed to share beneficial ownership of the securities beneficially owned by the foregoing entities, but each disclaims such beneficial ownership.

(b) The information contained on the cover pages is incorporated by reference into this Item 5.

(c) On May 16, 2025, Panacea Venture Healthcare Fund II, L.P. purchased 758,665 shares of Common Stock at a price of $6.61 per share and Panacea Opportunity Fund I GP Company, Ltd. purchased 307,900 warrants to purchase Common Stock at a price of $6.6099 per warrant, in each case in an underwritten, registered offering. In addition, on April 1, 2025, Panacea Venture Healthcare Fund II, L.P. purchased 22,000 shares of Common Stock in a series of open market transactions at a weighted average price per share of $5.92. Except for the transactions disclosed in this Item 5(c), none of the Reporting Persons has effected any transactions in the Common Stock during the past sixty days.

(d) None.

(e) Not applicable

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

Except for the transactions described 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.

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.

Panacea Innovation Limited

Signature: /s/ James Huang
Name/Title: James Huang, Founding Managing Partner
Date: 05/21/2025

Panacea Venture Healthcare Fund II, L.P.

Signature: By: Panacea Venture Healthcare Fund II GP Company, Ltd., its general partner By: Panacea Innovation Limited, its sole owner By: /s/ James Huang
Name/Title: James Huang, Founding Managing Partner
Date: 05/21/2025

Panacea Venture Healthcare Fund II GP Company, Ltd.

Signature: By: Panacea Innovation Limited, its sole owner By: /s/ James Huang
Name/Title: James Huang, Founding Managing Partner
Date: 05/21/2025

Panacea Opportunity Fund I, L.P.

Signature: By: Panacea Opportunity Fund I GP Company, Ltd., its general partner By: Panacea Innovation Limited, its sole owner By: /s/ James Huang
Name/Title: James Huang, Founding Managing Partner
Date: 05/21/2025

Panacea Opportunity Fund I GP Company, Ltd.

Signature: By: Panacea Innovation Limited, its sole owner By: /s/ James Huang
Name/Title: James Huang, Founding Managing Partner
Date: 05/21/2025

James Huang

Signature: /s/ James Huang
Name/Title: James Huang
Date: 05/21/2025