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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**NextCure, Inc.**

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(Name of Issuer)

**Common Stock, \$0.001 par value per share**

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(Title of Class of Securities)

**65343E207**

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(CUSIP Number)

**10/21/2025**

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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SCHEDULE 13G

**CUSIP No.** 65343E207

Names of Reporting Persons

1

Squadron Master Fund LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares 5 Sole Voting Power

Beneficially Owned by Each Reporting Person With: 0.00 Shared Voting Power 6 154,021.00 Sole Dispositive Power 7 0.00 Shared Dispositive Power 8 154,021.00

Aggregate Amount Beneficially Owned by Each Reporting Person

154,021.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

5.8 %

Type of Reporting Person (See Instructions)

PN

### SCHEDULE 13G

CUSIP No. 65343E207

Names of Reporting Persons

Squadron Capital Management LLC

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

DELAWARE

Sole Voting Power

0.00

Shared Voting Power

173,861.00

Sole Dispositive Power

0.00

Shared Dispositive Power

173,861.00

Aggregate Amount Beneficially Owned by Each Reporting Person

173,861.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

6.5 %  
Type of Reporting Person (See Instructions)

12

IA, HC

## SCHEDULE 13G

**CUSIP No.** 65343E207

Names of Reporting Persons

1

Matthew Sesterhenn

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of  
Shares

Shared Voting Power

6

173,861.00

Beneficially  
Owned by  
Each

Sole Dispositive Power

7

0.00

Reporting  
Person

Shared Dispositive

With:

Power

8

173,861.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

173,861.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

6.5 %

Type of Reporting Person (See Instructions)

12

HC, IN

## SCHEDULE 13G

**CUSIP No.** 65343E207

Names of Reporting Persons

1

William Blank

2

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only  
Citizenship or Place of Organization

4 UNITED STATES

Sole Voting Power

5

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6

173,861.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

173,861.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

173,861.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

6.5 %

Type of Reporting Person (See Instructions)

12

HC, IN

## SCHEDULE 13G

Item 1.

Name of issuer:

(a)

NextCure, Inc.

Address of issuer's principal executive offices:

(b)

9000 VIRGINIA MANOR ROAD, SUITE 200, BELTSVILLE, MARYLAND, 20705.

Item 2.

Name of person filing:

(a)

Squadron Master Fund LP Squadron Capital Management, LLC Matthew Sesterhenn William Blank

Address or principal business office or, if none, residence:

(b)

Squadron Master Fund LP c/o Squadron Capital Management, LLC 999 Oakmont Plaza Drive, Suite 600 Westmont, IL 60559 Squadron Capital Management, LLC 999 Oakmont Plaza Drive, Suite 600 Westmont, IL 60559 Matthew Sesterhenn c/o Squadron Capital Management, LLC 999 Oakmont Plaza Drive, Suite 600 Westmont, IL 60559 William Blank c/o Squadron Capital Management, LLC 999 Oakmont Plaza Drive, Suite 600 Westmont, IL 60559

Citizenship:

(c)

Squadron Master Fund LP - Delaware Squadron Capital Management, LLC - Delaware Matthew Sesterhenn - United States William Blank - United States

Title of class of securities:

(d)

Common Stock, \$0.001 par value per share

CUSIP No.:

(e)

65343E207

- Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
  - (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
  - (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

Squadron Capital Management, LLC is an investment adviser that is registered as an Exempt Reporting Adviser with the Securities and Exchange Commission. Squadron Capital Management, LLC, which serves as investment adviser to private funds, including but not limited to Squadron Master Fund LP (collectively, the "Funds"), may be deemed to be the beneficial owner of all shares of Common Stock held by the Funds. Mr. Sesterhenn and Mr. Blank, as Partners of Squadron Capital Management, LLC, with the power to exercise investment and voting discretion, may be deemed to be the beneficial owner of all shares of Common Stock held by the Funds. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended, Squadron Capital Management, LLC and Mr. Sesterhenn and Mr. Blank expressly disclaim beneficial ownership over any of the securities reported in this statement, and the filing of this statement shall not be construed as an admission that Squadron Capital Management, LLC or Mr. Sesterhenn and Mr. Blank are the beneficial owner of any of the securities reported herein. Squadron Master Fund LP - 154,021 shares Squadron Capital Management, LLC - 173,861 shares Matthew Sesterhenn - 173,861 shares William Blank - 173,861 shares

Percent of class:

- (a) Ownership percentage is based on 2,676,110 shares of common stock outstanding, par value \$0.001 per share, as of August 4, 2025, as represented by the Issuer on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2025. Squadron Master Fund LP - 5.8% Squadron Capital Management, LLC - 6.5% Matthew Sesterhenn - 6.5% William Blank - 6.5% %
- (b) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:

Squadron Master Fund LP - 0 Squadron Capital Management, LLC - 0 Matthew Sesterhenn - 0 William Blank - 0
  - (ii) Shared power to vote or to direct the vote:

Squadron Master Fund LP - 154,021 shares Squadron Capital Management, LLC - 173,861 shares Matthew Sesterhenn - 173,861 shares William Blank - 173,861 shares
  - (iii) Sole power to dispose or to direct the disposition of:

Squadron Master Fund LP - 0 Squadron Capital Management, LLC - 0 Matthew Sesterhenn - 0 William Blank - 0
  - (iv) Shared power to dispose or to direct the disposition of:

Squadron Master Fund LP - 154,021 shares Squadron Capital Management, LLC - 173,861 shares Matthew Sesterhenn - 173,861 shares William Blank - 173,861 shares

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders

of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

The Funds have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock covered by this Statement.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See Notes above.

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

#### 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.

Squadron Master Fund LP

Signature: /s/ Matthew Sesterhenn

Name/Title: Partner, Squadron Partners LLC, its General Partner

Date: 10/24/2025

Squadron Capital Management LLC

Signature: /s/ Matthew Sesterhenn

Name/Title: Partner

Date: 10/24/2025

Matthew Sesterhenn

Signature: /s/ Matthew Sesterhenn

Name/Title: Matthew Sesterhenn

Date: 10/24/2025

William Blank

Signature: /s/ William Blank

Name/Title: William Blank

Date: 10/24/2025