

May 6, 2021

Adam Stone
Chief Executive Officer
ARYA Sciences Acquisition Corp III
51 Astor Place, 10th Floor
New York, NY 10003

Re: ARYA Sciences

Acquisition Corp III

Amendment No. 2 to

Registration Statement on Form S-4

Filed April 26,

2021

File No. 333-254796

Dear Mr. Stone:

We have reviewed your amended registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our April 20, 2021 letter.

Amendment No. 2 to Registration Statement on Form S-4

Q. Did the ARYA Board obtain a third-party valuation or fairness opinion..., page viii

1. We refer to prior comment 1. Please reconcile the revised disclosures on page viii with the revised disclosures on page 114-115. In this regard, we note the disclosure on page viii indicates that ARYA and Nautilus ultimately agreed to a \$900 million valuation of Nautilus based on, among other items, information that ARYA had received from Nautilus and the industry; however, the revised disclosure on page 114 indicates that the the \$900 million valuation was determined in early December 2020 and that the Comparable Company Analysis was conducted several weeks later in February 2021.

Adam Stone
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Page 2 2021 Page 2
FirstName LastName

Q. What are the U.S. federal income tax consequences of the Domestication?, page xiii

2. We note your response to prior comment 10. Please revise page viii to highlight that there is uncertainty in the tax consequences of the Domestication to U.S.

shareholders of ARYA

because of the effects of Section 367(b), ARYA's status as a PFIC, and the application of

Section 1291(f) and, as such, tax counsel is unable to opine on the tax consequences.

Also, revise the disclosure on page xv and elsewhere to state that redemption is a taxable

transaction and explain the exception, or disclose the reason(s) for the uncertainty.

Background to the Business Combination, page 103

3. We note your revised disclosures in response to prior comment 2.

Please revise to clarify

the date(s) that the parties negotiated and signed the non-binding term sheet and the date

that Nautilus and/or its representatives provided the preliminary projections to ARYA.

4. With reference to prior comment 6, please revise to explain the basis for describing the

December 10 projections provided by Nautilus as "preliminary" and disclose whether such

projections were prepared for ARYA or for Nautilus' internal use. With a view to possible

disclosure, provide us the preliminary projections in your response and, to the extent those

projections differ materially from the Nautilus Forecasts presented on page 14, explain the

reason(s) for such differences.

Summary of ARYA Financial Analysis, page 114

5. We note your revisions and response to prior comment 9 and reissue.

Explain why the

Board decided to use the valuation of a single company as opposed to the median of the

three highlighted companies that the ARYA Board identified in February 2021 as "similar

life sciences tools providers." Also, explain how the Board determined that Seer, Inc. was

the most comparable company as opposed to 908 Devices, Inc. and disclose the 908

Devices, Inc. equity valuation. In this regard, we note that the 908 Devices, Inc. initial

public offering occurred in December 2020.

Please contact Christine Torney at (202) 551-3652 or Vanessa Robertson at (202) 551-

3649 if you have questions regarding comments on the financial statements and related matters.

Please contact Abby Adams at (202) 551-6902 or Joe McCann at (202) 551-6262 with any other

questions.

Sincerely,

Division of

Office of Life

Corporation Finance

Sciences