SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

LeonaBio, Inc.

(Name of Issuer)

Common Stock, $0.0001 par value per share

(Title of Class of Securities)

(CUSIP Number)

10/28/2026

(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)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Great Point Partners, LLC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially	5	Sole Voting Power 0.00

Owned by Each Reporting Person With:	6	Shared Voting Power 474,345.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 474,345.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 474,345.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 5.03 %
12		Type of Reporting Person (See Instructions) IA, OO

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Dr. Jeffrey R. Jay, M.D.
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 474,345.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 474,345.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 474,345.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 5.03 %

12	Type of Reporting Person (See Instructions) HC, IN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Ms. Lillian Nordahl
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power 0.00
	6 Shared Voting Power 474,345.00
	7 Sole Dispositive Power 0.00
	8 Shared Dispositive Power 474,345.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 474,345.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 5.03 %
12	Type of Reporting Person (See Instructions) HC, IN

SCHEDULE 13G

Item 1.

(a)	Name of issuer: LeonaBio, Inc.
(b)	Address of issuer's principal executive offices: 18706 North Creek Parkway, Suite 104, Bothell, WA, 98011

Item 2.

(a)	Name of person filing:

Great Point Partners, LLC Dr. Jeffrey R. Jay, M.D. Ms. Lillian Nordahl The Reporting Persons have entered into a Joint Filing Agreement, dated November 4, 2026, a copy of which is filed with this SCHEDULE 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

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

(b) The address of the principal business office of each of the Reporting Persons is 165 Mason Street, 3rd Floor Greenwich, CT 06830

Citizenship:

(c) Great Point Partners, LLC is a limited liability company organized under the laws of the State of Delaware. Dr. Jeffrey R. Jay, M.D. is a citizen of the United States. Ms. Lillian Nordahl is a citizen of the United States.

Title of class of securities:

(d) Common Stock, $0.0001 par value per share

CUSIP No.:

(e)

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:

(a) 474,345

Percent of class:

(b) 5.03% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0

(ii) Shared power to vote or to direct the vote:

474,345

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

474,345 Item 4 The information required by Items 4(a) - (c) is set forth in Rows (5) - (11) of the cover pages for the Reporting Persons and is incorporated herein by reference. The percentage set forth in Row (11) of the cover pages for the Reporting Persons are based on a total of 9,421,663 shares outstanding, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on August 14, 2026. Biomedical Value Fund, L.P. ("BVF") is the record holder of 313,066 shares of Class A Ordinary Shares (the "BVF Shares"). Great Point Partners, LLC ("Great Point") is the investment manager of BVF, and by virtue of such status may be deemed to be the beneficial owner of the BVF Shares. Each of Dr. Jeffrey R. Jay, M.D. ("Dr. Jay"), as Senior Managing Member of

Great Point, and Ms. Lillian Nordahl ("Ms. Nordahl"), as Managing Director of Great Point, has voting and investment power with respect to the BVF Shares, and therefore may be deemed to be the beneficial owner of the BVF Shares. Biomedical Offshore Value Fund, Ltd. ("BOVF") is the record holder of 161,279 shares of Class A Ordinary Shares (the "BOVF Shares"). Great Point is the investment manager of BOVF, and by virtue of such status may be deemed to be the beneficial owner of the BOVF Shares. Each of Dr. Jeffrey R. Jay, M.D. ("Dr. Jay"), as Senior Managing Member of Great Point, and Ms. Lillian Nordahl ("Ms. Nordahl"), as Managing Director of Great Point, has voting and investment power with respect to the BOVF Shares, and therefore may be deemed to be the beneficial owner of the BOVF Shares. Notwithstanding the above, Great Point, Dr. Jay and Ms. Nordahl disclaim beneficial ownership of the BVF Shares and the BOVF Shares, except to the extent of their respective pecuniary interests.

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.

See Item 4.

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

Not Applicable

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.

Great Point Partners, LLC

Signature: /s/ Dr. Jeffrey R. Jay, M.D
Name/Title: Dr. Jeffrey R. Jay, M.D - Senior Managing Member
Date: 11/04/2026

Dr. Jeffrey R. Jay, M.D.

Signature: /s/ Dr. Jeffrey R. Jay, M.D
Name/Title: Dr. Jeffrey R. Jay, M.D
Date: 11/04/2026

Ms. Lillian Nordahl

Signature: /s/ Ms. Lillian Nordahl
Name/Title: Ms. Lillian Nordahl
Date: 11/04/2026

Exhibit Information

JOINT FILING STATEMENT PURSUANT TO RULE 13d-1(k) The undersigned hereby agree as follows: (i) Each of them is individually eligible to use the SCHEDULE 13G to which this Exhibit is attached, and such SCHEDULE 13G is filed on behalf of each of them; and (ii) Each of them is responsible for the timely filing of such SCHEDULE 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is

responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. Dated: November 4, 2026 Great Point Partners, LLC By: /s/ Dr. Jeffrey R. Jay, M.D. Dr. Jeffrey R. Jay, M.D., as Senior Managing Member Dr. Jeffrey R. Jay, M.D. By: /s/ Dr. Jeffrey R. Jay, M.D. Dr. Jeffrey R. Jay, M.D. Ms. Lillian Nordahl By: /s/ Ms. Lillian Nordahl Ms. Lillian Nordahl