

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

LeonaBio, Inc. f.k.a. Athira Pharma, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

04746L203

(CUSIP Number)

12/31/2025

(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. 04746L203

	Names of Reporting Persons
1	Baselake Partners, 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

	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	75,789.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	75,789.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	75,789.00
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)
	1.9 %
12	Type of Reporting Person (See Instructions)
	PN

Comment for Type of Reporting Person: Please see note in Item 4(a)

SCHEDULE 13G

CUSIP No. 04746L203

1	Names of Reporting Persons
	Baselake Management, LLC
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☒ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	75,789.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	75,789.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	75,789.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

11

1.9 %

Type of Reporting Person (See Instructions)

12

IA, OO

Comment for Type of Reporting Person: Please see note in Item 4(a)

SCHEDULE 13G

CUSIP No. 04746L203

Names of Reporting Persons

1

David Paolella

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

Beneficially

6

75,789.00

Owned by
Each

Sole Dispositive Power

Reporting
Person

7

0.00

With:

Shared Dispositive

8

Power

75,789.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

75,789.00

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

1.9 %

Type of Reporting Person (See Instructions)

12

HC, IN

Comment for Type of Reporting Person: Please see note in Item 4(a)

SCHEDULE 13G

Item 1.

(a) Name of issuer:

LeonaBio, Inc. f.k.a. Athira Pharma, Inc.

Address of issuer's principal executive offices:

- (b) 18706 North Creek Parkway, Suite 104, Bothell, Washington 98011

Item 2.

Name of person filing:

- (a) Baselake Partners, LP* Baselake Management, LLC* David Paolella*

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

- (b) 3155 W. Big Beaver Road, Suite 207, Troy, Michigan 48084

Citizenship:

- (c) Baselake Partners, LP - Delaware Baselake Management, LLC - Delaware David Paolella - United States of America

Title of class of securities:

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

CUSIP No.:

- (e) 04746L203

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:

Baselake Partners, LP - 75,789* Baselake Management, LLC - 75,789* David Paolella - 75,789* The Common Stock (the "Shares") reported herein are held by Baselake Partners, LP (the "Fund"). Baselake Management, LLC serves as the investment manager to the Fund (the "Investment Manager"). David Paolella serves as the managing member of the Investment Manager (the "Managing Member," and collectively with the Fund and the Investment Manager, the "Reporting Persons"). By virtue of these relationships, the Reporting Persons may be deemed to have shared voting and dispositive power with respect to the Shares owned directly by the Fund. The percentages reported herein are calculated based upon a statement in the Issuer's 10-Q, indicating that there are 3,943,887 Shares issued and outstanding as of November 5, 2025. This report shall not be deemed an admission that the Reporting Persons are beneficial owners of the Shares for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, or for any other purpose. Each of the Reporting Persons disclaims beneficial ownership of the Shares reported herein except to the extent of the Reporting Persons pecuniary interest therein.

Percent of class:

- (b) Baselake Partners, LP - 1.9%* Baselake Management, LLC - 1.9%* David Paolella - 1.9%* %

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

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

Baselake Partners, LP - 0 Baselake Management, LLC - 0 David Paolella - 0

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

Baselake Partners, LP - 75,789* Baselake Management, LLC - 75,789* David Paolella - 75,789*

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

Baselake Partners, LP - 0 Baselake Management, LLC - 0 David Paolella - 0

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

Baselake Partners, LP - 75,789* Baselake Management, LLC - 75,789* David Paolella - 75,789*

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

☒ Ownership of 5 percent or less of a class

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

Not Applicable

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.

Baselake Partners, LP

Signature: /s/ David Paolella

Name/Title: David Paolella, Managing Member of Baselake Management, LLC, its investment manager

Date: 02/06/2026

Baselake Management, LLC

Signature: /s/ David Paolella

Name/Title: David Paolella, Managing Member

Date: 02/06/2026

David Paolella

Signature: /s/ David Paolella

Name/Title: Individually

Date: 02/06/2026

Exhibit Information

Exhibit I - JOINT FILING STATEMENT

JOINT FILING STATEMENT
PURSUANT TO RULE 13D-1(K)(1)

The undersigned hereby consent and agree to the joint filing of Schedule 13G under the Securities Exchange Act of 1934, as amended, with respect to the Shares of LeonaBio, Inc. f.k.a. Athira Pharma, Inc. together with any or all amendments thereto, when and if required. The parties hereto further consent and agree to file this Joint Filing Statement pursuant to Rule 13d-1(k)(1)(iii) as an exhibit to Schedule 13G, thereby incorporating the same into such Schedule 13G.

This Joint Filing Statement may be terminated by any of the undersigned upon written notice or such lesser period of notice as the undersigned may mutually agree.

Dated: February 06, 2026

Baselake Partners, LP

By: /s/ David Paolella

David Paolella, Managing Member of Baselake Management, LLC, its
investment manager

Baselake Management, LLC

By: /s/ David Paolella

David Paolella, Managing Member

David Paolella

By: /s/ David Paolella

Individually
