SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

LeonaBio, Inc.

(Name of Issuer)

Common Stock, par value $0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

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

- [x] Rule 13d-1(b)
- [ ] Rule 13d-1(c)
- [ ] Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Spruce Street Capital LP	
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 393,700.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 393,700.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 393,700.00
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) 4.2 %
12		Type of Reporting Person (See Instructions) IA, PN

Comment for Type of Reporting Person: The information set forth on this cover page reflects information as of the date hereof. As of September 30, 2026, the Reporting Persons may have been deemed to beneficially owned 1,033,464 shares of Common Stock (as defined below), including 639,763 shares of Common Stock issuable upon exercise of warrants (the "Warrants"). On October 18, 2026, the Warrants expired unexercised.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Alex R. Rosen
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 393,700.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 393,700.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 393,700.00
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

4.2 %

Type of Reporting Person (See Instructions)

12

HC, IN

Comment for Type of Reporting Person: The information set forth on this cover page reflects information as of the date hereof. As of September 30, 2026, the Reporting Persons may have been deemed to beneficially owned 1,033,464 shares of Common Stock, including 639,763 shares of Common Stock issuable upon exercise of warrants (the "Warrants"). On October 18, 2026, the Warrants expired unexercised.

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Simon Basseyn

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

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

393,700.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

393,700.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

393,700.00

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

4.2 %

Type of Reporting Person (See Instructions)

12

HC, IN

Comment for Type of Reporting Person: The information set forth on this cover page reflects information as of the date hereof. As of September 30, 2026, the Reporting Persons may have been deemed to beneficially owned 1,033,464 shares of Common Stock, including 639,763 shares of Common Stock issuable upon exercise of warrants (the "Warrants"). On October 18, 2026, the Warrants expired unexercised.

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:

This statement is filed by: (i) Spruce Street Capital LP (the "Investment Manager"), the investment manager to certain investment funds and/or accounts (collectively, the "Spruce Street Funds"), with respect to the shares of common stock, par value $0.0001 per share (the "Common Stock") of LeonaBio, Inc. (the "Company") held by the Spruce Street Funds; (ii) Alex R. Ryan, co-Managing Member of Spruce Street Capital GP LLC, the general partner of the Investment Manager, and the co-Managing Partner of the Investment Manager, with respect to the shares of Common Stock held by the Spruce Street Funds; and (iii) Simon Basseyn, co-Managing Member of Spruce Street Capital GP LLC, the general partner of the Investment Manager, and the co-Managing Partner of the Investment Manager, with respect to the shares of Common Stock held by the Spruce Street Funds. The filing of this statement should not be construed as an admission that any of the forgoing persons or any Reporting Person is, for the purposes of Section 13 of the Act, the beneficial owner of the shares of Common Stock reported herein.

(b) Address or principal business office or, if none, residence:

The address of the business office of each of the Reporting Persons is: 777 Third Avenue, Suite 1704 New York, New York 10017

(c) Citizenship:

Citizenship is set forth in Row (4) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(d) Title of class of securities:

Common Stock, par value $0.0001 per share

(e) CUSIP No.:

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

(a) Amount beneficially owned:

The information required by Item 4(a) is set forth in Row (9) of the cover page for each of the Reporting Persons and is incorporated herein by reference. The percentage set forth as of the date hereof in this Schedule 13G is calculated based upon an aggregate of 9,421,663 shares of Common Stock outstanding as of August 12, 2026, as reported in the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 14, 2026. As of September 30, 2026, the Reporting Persons may have been deemed to beneficially own 9.99% of the outstanding shares of Common Stock based upon an aggregate of 9,421,663 shares of Common Stock outstanding as

of August 12, 2026, as reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the Securities and Exchange Commission on August 14, 2026. The Warrants described on the cover pages were subject to a 9.99% blocker whereby they were not exercisable to the extent that following such exercise, taking into account all other shares of Common Stock beneficially owned by the Reporting Persons, the Reporting Persons would beneficially own in excess of 9.99% of the outstanding Common Stock. On October 18, 2026, the Warrants expired unexercised.

(b) Percent of class:

4.2% %

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

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

The information required by Item 4(c)(i) is set forth in Row (5) of the cover page for each of the Reporting Persons and is incorporated herein by reference.

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

The information required by Item 4(c)(ii) is set forth in Row (6) of the cover page for each of the Reporting Persons and is incorporated herein by reference.

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

The information required by Item 4(c)(iii) is set forth in Row (7) of the cover page for each of the Reporting Persons and is incorporated herein by reference.

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

The information required by Item 4(c)(iv) is set forth in Row (8) of the cover page for each of the Reporting Persons and is incorporated herein by reference.

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.

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.

As of the date hereof, not applicable. As of September 30, 2026, see Item 2(a) above; Spruce Street Capital Master Fund LP, a Spruce Street Fund, had the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than 5 percent of the outstanding shares of Common Stock.

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 acquired and are held in the ordinary course of business and 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.

Spruce Street Capital LP

Signature: /s/ Alex R. Rosen
Spruce Street Capital GP LLC, its General Partner, By: Alex R. Rosen, its Co-Managing Member
Name/Title:
Date: 11/13/2026

Alex R. Rosen

Signature: /s/ Alex R. Rosen
Name/Title: Alex R. Rosen, individually
Date: 11/13/2026

Simon Basseyn

Signature: /s/ Simon Basseyn
Name/Title: Simon Basseyn, individually
Date: 11/13/2026

Exhibit Information

Exhibit 99.1: Joint Filing Agreement

EXHIBIT 99.1

JOINT ACQUISITION STATEMENT
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: November 13, 2026

SPRUCE STREET CAPITAL LP

By: SPRUCE STREET CAPITAL GP LLC, its General Partner

By: /s/ Alex R. Rosen
Name: Alex R. Rosen
Title: Co-Managing Member

/s/ Alex R. Rosen
ALEX R. ROSEN

/s/ Simon Basseyn
SIMON BASSEYN