SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Climb Bio, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(CUSIP Number)

10/27/2026

(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 Deerfield Mgmt, L.P.	
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 3,070,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,070,000.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 3,070,000.00
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) 5.25 %
12		Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: Comprised of shares of common stock held by Deerfield Partners, L.P., of which Deerfield Mgmt, L.P. is the general partner.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Deerfield Management Company, L.P.
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 Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 3,070,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,070,000.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 3,070,000.00
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) 5.25 %	
12	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: Comprised of shares of common stock held by Deerfield Partners, L.P. of which Deerfield Management Company, L.P. is the investment advisor.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Deerfield Partners, L.P.	
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 Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 3,070,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 3,070,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 3,070,000.00	
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) 5.25 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons

	James E. Flynn	
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 3,070,000.00	
	7 Sole Dispositive Power 0.00	
	8 Shared Dispositive Power 3,070,000.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 3,070,000.00	
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) 5.25 %	
12	Type of Reporting Person (See Instructions) IN	

Comment for Type of Reporting Person: Comprised of shares of common stock held by Deerfield Partners, L.P.

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Climb Bio, Inc.

(b) Address of issuer's principal executive offices:

20 William Street, Suite G50, Wellesley Hills, MA 02481

Item 2.

(a) Name of person filing:

James E. Flynn, Deerfield Mgmt, L.P., Deerfield Management Company, L.P. and Deerfield Partners, L.P.

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

James E. Flynn, Deerfield Mgmt, L.P., Deerfield Management Company, L.P. and Deerfield Partners, L.P., 345 Park Avenue South, 12th Floor, New York, NY 10010

(c) Citizenship:

Deerfield Mgmt, L.P., Deerfield Management Company, L.P. and Deerfield Partners, L.P. - Delaware limited partnerships; James E. Flynn - United States citizen

(d) Title of class of securities:

Common Stock

(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

Amount beneficially owned:

(a) Deerfield Mgmt, L.P. - 3,070,000 shares Deerfield Management Company, L.P. - 3,070,000 shares Deerfield Partners, L.P. - 3,070,000 shares James E. Flynn - 3,070,000 shares

Percent of class:

(b) Deerfield Mgmt, L.P. - 5.25% Deerfield Management Company, L.P. - 5.25% Deerfield Partners, L.P. - 5.25% James E. Flynn - 5.25% %

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

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

All Reporting Persons - 0

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

Deerfield Mgmt, L.P. - 3,070,000 Deerfield Management Company, L.P. - 3,070,000 Deerfield Partners, L.P. - 3,070,000 James E. Flynn - 3,070,000

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

All Reporting Persons - 0

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

Deerfield Mgmt, L.P. - 3,070,000 Deerfield Management Company, L.P. - 3,070,000 Deerfield Partners, L.P. - 3,070,000 James E. Flynn - 3,070,000

Item 5. 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.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(K), so indicate under Item 3(k) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

See Exhibit B

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.

Deerfield Mgmt, L.P.

Signature: /s/ Jonathan Isler
Name/Title: Jonathan Isler, Attorney-In-Fact
Date: 10/28/2026

Deerfield Management Company, L.P.

Signature: /s/ Jonathan Isler
Name/Title: Jonathan Isler, Attorney-In-Fact
Date: 10/28/2026

Deerfield Partners, L.P.

Signature: /s/ Jonathan Isler
Name/Title: Jonathan Isler, Attorney-In-Fact
Date: 10/28/2026

James E. Flynn

Signature: /s/ Jonathan Isler
Name/Title: Jonathan Isler, Attorney-In-Fact
Date: 10/28/2026

Exhibit Information

Exhibit A. Joint Filing Agreement. Exhibit B. Item 8 Statement. Exhibit C. Power of Attorney (1). (1) Power of Attorney previously filed as Exhibit 24 to a Form 3 with regard to BiomX Inc. filed with the Securities and Exchange Commission on March 19, 2024 by Deerfield Private Design Fund V, L.P., Deerfield Healthcare Innovations Fund II, L.P., Deerfield Mgmt V, L.P., Deerfield Mgmt HIF II, L.P., Deerfield Management Company, L.P. and James E. Flynn.

Exhibit A

Joint Filing Agreement

The undersigned agree that this Schedule 13G, and all amendments thereto, relating to the Common Stock of Climb Bio, Inc. shall be filed on behalf of the undersigned.

DEERFIELD MGMT, L.P.
By: Deerfield UGP, LLC, General Partner

By: /s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact

DEERFIELD MANAGEMENT COMPANY, L.P.
By: Deerfield UGP, LLC, General Partner

By: /s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact

DEERFIELD PARTNERS, L.P.
By: Deerfield Mgmt, L.P., General Partner
By: Deerfield UGP, LLC, General Partner

By: /s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact

JAMES E. FLYNN

/s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact

Exhibit B

Due to the relationships between them, the reporting persons hereunder may be deemed to constitute a "group" with one another for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934.