
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Climb Bio, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

28658R106

(CUSIP Number)

Alejandro Moreno
Access Industries, Inc., 40 West 57th St., 28th Floor
New York, NY, 10019
(212) 247-6400

Langhorne S. Perrow
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Debevoise & Plimpton LLP, 28 Tudor Street
London, X0, EC4Y 0AY
44 20 7786 9000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

10/03/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 28658R106

1 Name of reporting person
AI ETI LLC
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power

7 3,835,117.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power
0.00
9 Sole Dispositive Power
3,835,117.00
10 Shared Dispositive Power
0.00

11 Aggregate amount beneficially owned by each reporting person
3,835,117.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 5.66 %
Type of Reporting Person (See Instructions)

14 OO

Comment for Type of Reporting Person: (1) Based on an aggregate of 67,764,100 shares of Common Stock issued and outstanding as of July 31, 2025, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on August 12, 2025.

SCHEDULE 13D

CUSIP No. 28658R106

1 Name of reporting person
Access Industries Holdings LLC

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

3,835,117.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

3,835,117.00

Aggregate amount beneficially owned by each reporting person

11

3,835,117.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.66 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: (1) Based on an aggregate of 67,764,100 shares of Common Stock issued and outstanding as of July 31, 2025, as reported in the Issuer's Form 10-Q filed with the SEC on August 12, 2025.

SCHEDULE 13D

CUSIP No. 28658R106

Name of reporting person

1

Access Industries Management, LLC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization

DELAWARE

Sole Voting Power

7

Number of
Shares

0.00

Shared Voting Power

Beneficially

8

Owned by

3,835,117.00

Each

Sole Dispositive Power

Reporting

9

Person

0.00

With:

Shared Dispositive Power

10

3,835,117.00

Aggregate amount beneficially owned by each reporting person

11

3,835,117.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

5.66 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: (1) Based on an aggregate of 67,764,100 shares of Common Stock issued and outstanding as of July 31, 2025, as reported in the Issuer's Form 10-Q filed with the SEC on August 12, 2025.

SCHEDULE 13D

CUSIP No. 28658R106

Name of reporting person

1

Len Blavatnik

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED STATES

Number of
Shares

7

Sole Voting Power

Beneficially

0.00

Shared Voting Power

Owned by

8

Each

3,835,117.00

Reporting

Person

9

Sole Dispositive Power

With:

0.00

Shared Dispositive Power

10

3,835,117.00

Aggregate amount beneficially owned by each reporting person

11

3,835,117.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

5.66 %

Type of Reporting Person (See Instructions)

14

IN

Comment for Type of Reporting Person: (1) Based on an aggregate of 67,764,100 shares of Common Stock issued and outstanding as of July 31, 2025, as reported in the Issuer's Form 10-Q filed with the SEC on August 12, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.0001 per share

Name of Issuer:

(b)

Climb Bio, Inc.

Address of Issuer's Principal Executive Offices:

(c)

20 William Street, Suite 145, Wellesley Hills, MASSACHUSETTS , 02481.

Item 1 Comment: This Amendment No. 4 to the Schedule is being filed by AI ETI LLC ("AI ETI"), Access Industries Holdings LLC ("AIH"), Access Industries Management, LLC ("AIM") and Len Blavatnik (collectively, the "Reporting Persons", and each, a "Reporting Person") in respect of common stock, par value \$0.0001 per share (the "Common Stock"), of Climb Bio, Inc. (formerly known as Eliem Therapeutics, Inc.) (the "Issuer"). The Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission (the "SEC") on August 23, 2021, as amended and supplemented by Amendment No. 1 to the Schedule 13D, filed with the SEC on November 13, 2023, Amendment No. 2 to the Schedule 13D filed by the Reporting Persons with the SEC on May 17, 2024 and Amendment No. 3 to Schedule 13D filed by the Reporting Persons with the SEC on August 16, 2024 (together, the "Schedule"), is hereby amended and supplemented by the Reporting Persons as set forth below in this Amendment No 4. This amendment is filed by the Reporting Persons in accordance with Rule 13d-2 of the Securities Exchange Act of 1934, as amended, and refers only to information that has materially changed since the filing of the Schedule. The items identified below, or the particular paragraphs of such items which are identified below, are amended as set forth below. Unless otherwise indicated, all capitalized terms used and not defined herein have the respective meanings assigned to them in the Schedule. On October 2, 2024, the Issuer filed a certificate of amendment to its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware solely to change the Issuer's name from "Eliem Therapeutics, Inc." to "Climb Bio, Inc." (the "Name Change"). The Name Change became effective on October 2, 2024. In connection with the Name Change, the Issuer's trading symbol for the Issuer's common stock on The Nasdaq Global Market changed to "CLYM," effective, October 2, 2024.

Item 5. Interest in Securities of the Issuer

The disclosure in Items 5(a), (b), (c) and (d) is hereby amended and restated as follows: (a) (b) The responses of each of the Reporting Persons with respect to Rows 11, 12, and 13 of the cover pages of this Schedule 13D that relate to the aggregate number and percentage of common stock (including but not limited to footnotes to such information) are incorporated herein by reference.

(a)

The responses of each of the Reporting Persons with respect to Rows 7, 8, 9, and 10 of the cover pages of this Schedule 13D that relate to the number of common stock as to which each of the persons or entities referenced in Item 2 above has sole or shared power to vote or to direct the vote of and sole or shared power to dispose of or to direct the disposition of (including but not limited to footnotes to such information) are incorporated herein by reference.

(b)

(c) On September 25, 2025, AI ETI sold 37,371 shares of Common Stock at a weighted average price of \$2.1148 per share in open market transactions. (1) On September 26, 2025, AI ETI sold 32,629 shares of Common Stock at a

(c)

weighted average price of \$2.1135 per share in open market transactions.(2) On September 29, 2025, AI ETI sold 2,383 shares of Common Stock at a weighted average price of \$2.1175 per share in open market transactions.(3) On October 3, 2025, AI ETI sold 1,900 shares of Common Stock at a price of \$2.1000 per share in open market transactions. On October 3, 2025, AI ETI sold 1,100,000 shares of Common Stock at a price of \$1.9501 per share in a block trade. (1) These shares were sold in multiple transactions at prices ranging from \$2.1000 to \$2.1500, inclusive. The Reporting Persons undertake to provide to the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within such range. (2) These shares were sold in multiple transactions at prices ranging from \$2.1000 to \$2.1550, inclusive. The Reporting Persons undertake to provide to the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within such range. (3) These shares were sold in multiple transactions at prices ranging from \$2.1000 to \$2.1650, inclusive. The Reporting Persons undertake to provide to the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within such range.

(d) 3,835,117 shares of Common Stock are owned directly by AI ETI and may be deemed to be beneficially owned by AIH, AIM and Mr. Blavatnik because (i) AIH indirectly controls all of the outstanding voting interests in AI ETI, (ii) AIM controls AIH and (iii) Mr. Blavatnik controls AIM and holds a majority of the outstanding voting interests in AIH. Each of the Reporting Persons (other than AI ETI), and each of their affiliated entities and the officers, partners, members and managers thereof, disclaims beneficial ownership of these securities.

Item 7. Material to be Filed as Exhibits.

99.8 Joint Filing Agreement, dates as of October 7, 2025.

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.

AI ETI LLC

Signature: /s/ Alejandro Moreno

By: Access Industries Management, LLC, its
Name/Title: manager; its Executive Vice President, General
Counsel/Alejandro Moreno

Date: 10/07/2025

Access Industries Holdings LLC

Signature: /s/ Alejandro Moreno

By: Access Industries Management, LLC, its
Name/Title: manager; its Executive Vice President, General
Counsel/Alejandro Moreno

Date: 10/07/2025

Access Industries Management, LLC

Signature: /s/ Alejandro Moreno

Name/Title: Executive Vice President, General
Counsel/Alejandro Moreno

Date: 10/07/2025

Len Blavatnik

Signature: */s/ Alejandro Moreno

Name/Title: By: Alejandro Moreno as Attorney-in-Fact for
Len Blavatnik

Date: 10/07/2025

**Comments
accompanying
signature:**

* The above signed, by signing his name hereto, executes this Amendment No. 4 to Schedule 13D pursuant to the Limited Power of Attorney executed on behalf of Mr. Blavatnik and filed herewith.