SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

Upstream Bio, Inc.

(Name of Issuer)

Common Stock, par value $0.001 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:

- ☐ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☑ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Decheng Capital Global Life Sciences Fund IV, 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 CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,724,868.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,724,868.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,724,868.00
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) 4.9 %
12		Type of Reporting Person (See Instructions) PN

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Decheng Capital Management IV (Cayman), 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 CAYMAN ISLANDS
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 2,724,868.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 2,724,868.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 2,724,868.00
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)	
	4.9 %	
12	Type of Reporting Person (See Instructions)	
	OO	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Xiangmin Cui	
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
		2,724,868.00
	7	Sole Dispositive Power
		0.00
	8	Shared Dispositive Power
		2,724,868.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	2,724,868.00	
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)	
	4.9 %	
12	Type of Reporting Person (See Instructions)	
	IN	

SCHEDULE 13G

Item 1.

(a)	Name of issuer:
	Upstream Bio, Inc.
(b)	Address of issuer's principal executive offices:
	890 Winter Street, Suite 200, Waltham, MA, 02451.

Item 2.

Name of person filing:

(a) The names of the persons filing this report (collectively, the "Reporting Persons") are: Decheng Capital Global Life Sciences Fund IV, L.P. ("Fund IV") Decheng Capital Management IV (Cayman), LLC ("GP IV") Xiangmin Cui ("Dr. Cui") The Reporting Persons expressly disclaim status as a "group" for purposes of this Schedule 13G/A.

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

3000 Sand Hill Road, Building 2, Suite 110 Menlo Park, CA 94025

(c) Citizenship:

Fund IV Cayman Islands GP IV Cayman Islands Dr. Cui United States

(d) Title of class of securities:

Common Stock, par value $0.001 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

Amount beneficially owned:

(a) Row 9 of each Reporting Person's cover page to this Schedule 13G/A sets forth the aggregate number of shares of common stock of the Issuer beneficially owned by such Reporting Person as of September 30, 2026 and is incorporated by reference. The Reporting Persons' ownership of the Issuer's securities consists of 2,724,868 shares of common stock held directly by Fund IV. GP IV is the general partner of Fund IV and shares voting and investment authority over the shares held by Fund IV. Dr. Cui is the manager of GP IV. Dr. Cui shares voting and investment authority over the shares held by Fund IV.

Percent of class:

(b) As of September 30, 2026, each Reporting Person beneficially owned 4.98% of the Issuer's common stock. Such percentage is based upon 54,771,041 shares of the Issuer's common stock outstanding as of August 4, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on August 11, 2026. Due to field limitations of the EDGAR filing system, the percentages listed in Row 11 of the Reporting Persons' cover pages have been rounded down to 4.9%. %

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

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

Row 5 of each Reporting Person's cover page to this Schedule 13G/A sets forth the sole power to vote or to direct the vote of securities of the Issuer beneficially owned by such Reporting Person as of September 30, 2026 and is incorporated by reference.

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

Row 6 of each Reporting Person's cover page to this Schedule 13G/A sets forth the shared power to vote or to direct the vote of securities of the Issuer beneficially owned by such Reporting Person as of September 30, 2026 and is incorporated by reference.

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

Row 7 of each Reporting Person's cover page to this Schedule 13G/A sets forth the sole power to dispose or to direct the disposition of securities of the Issuer beneficially owned by such Reporting Person as of September 30, 2026 and is incorporated by reference.

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

Row 8 of each Reporting Person's cover page to this Schedule 13G/A sets forth the shared power to dispose or to direct the disposition of securities of the Issuer beneficially owned by such Reporting Person as of March 31, 2026 and is incorporated 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.

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:

Not Applicable

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.

Decheng Capital Global Life Sciences Fund IV, L.P.

Signature: /s/ Xiangmin Cui
Name/Title: By Decheng Capital Management IV (Cayman), LLC, its General Partner, By Xiangmin Cui, Manager
Date: 10/29/2026

Decheng Capital Management IV (Cayman), LLC

Signature: /s/ Xiangmin Cui
Name/Title: By Xiangmin Cui, Manager
Date: 10/29/2026

Xiangmin Cui

Signature: /s/ Xiangmin Cui
Name/Title: Xiangmin Cui
Date: 10/29/2026

Exhibit Information

Exhibit 99.1 Joint Filing Agreement

EXHIBIT 99.1

JOINT FILING AGREEMENT

The undersigned hereby agree that a single Schedule 13G (or any amendment thereto) relating to the common stock of Upstream Bio, Inc. shall be filed on behalf of each of the undersigned and that this Agreement shall be filed as an exhibit to such Schedule 13G.

Dated: October 29, 2026

Decheng Capital Global Life Sciences Fund IV, L.P.

By: Decheng Capital Management IV (Cayman), LLC
Its: General Partner

By: /s/ Xiangmin Cui
Name: Xiangmin Cui
Title: Manager

Decheng Capital Management IV (Cayman), LLC

By: /s/ Xiangmin Cui
Name: Xiangmin Cui
Title: Manager

Xiangmin Cui

/s/ Xiangmin Cui