SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden	
hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*
Fairmount Funds Management LLC

(Last) (First) (Middle)
200 BARR HARBOR DRIVE, SUITE 400

(Street)
WEST CONSHOHOCKEN PA 19428

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
09/08/2026

3. Issuer Name and Ticker or Trading Symbol
Korsana Biosciences, Inc. [KRSA]
Foreign Trading Symbol

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)
[X] Director [X] 10% Owner
Officer (give title below) Other (specify below)

5. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
Form filed by One Reporting Person
[X] Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,911,174[(1)(2)]	I	By Fairmount Healthcare Fund II L.P.[(3)]
Common Stock	2,192,555[(1)(2)]	I	By Fairmount Healthcare Co-Invest VI L.P.[(3)]

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Non-Voting Preferred Stock	[(4)(5)]	[(4)(5)]	Common Stock	2,074,000[(1)(4)(5)(6)]	[(4)(5)]	I	By Fairmount Healthcare Fund II L.P.[(3)]
Pre-funded Warrant	[(7)(8)]	[(7)(8)]	Common Stock	66,436[(1)(9)]	0.0001	I	By Fairmount Healthcare Fund II L.P.[(3)]

1. Name and Address of Reporting Person*
Fairmount Funds Management LLC

(Last) (First) (Middle)
200 BARR HARBOR DRIVE, SUITE 400

(Street)
WEST CONSHOHOCKEN PA 19428

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Fairmount Healthcare Fund II L.P.

(Last) (First) (Middle)

200 BARR HARBOR DRIVE, SUITE 400

(Street)

WEST CONSHOHOCKEN PA 19428

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Fairmount Healthcare Co-Invest VI L.P.

(Last) (First) (Middle)

200 BARR HARBOR DRIVE, SUITE 400

(Street)

WEST CONSHOHOCKEN PA 19428

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Kiselak Tomas

(Last) (First) (Middle)

200 BARR HARBOR DRIVE, SUITE 400

(Street)

WEST CONSHOHOCKEN PA 19428

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Harwin Peter Evan

(Last) (First) (Middle)

200 BARR HARBOR DRIVE, SUITE 400

(Street)

WEST CONSHOHOCKEN PA 19428

(City) (State) (Zip)

Explanation of Responses:

1. Effective as of September 8, 2026 (the "Effective Time"), (i) Cariboos Merger Sub Corp., a wholly owned subsidiary of Cyclerion Therapeutics, Inc. ("Cyclerion"), merged with and into Korsana Biosciences, Inc. ("Pre-Merger Korsana"), with Pre-Merger Korsana continuing as a wholly owned subsidiary of Cyclerion and the surviving corporation of the merger (the "First Merger"), and (ii) immediately thereafter, Pre-Merger Korsana merged with and into Cariboos Merger Sub II, LLC, a second wholly owned subsidiary of Cyclerion ("Second Merger Sub"), with Second Merger Sub being the surviving entity of the merger under the name Korsana Biosciences Operating Company, LLC (the "Second Merger" and, together with the First Merger, the "Merger"). At the Effective Time, Cyclerion changed its name to "Korsana Biosciences, Inc." (hereinafter, the "Issuer").

2. Represents the number of shares of the Issuer's common stock received by the Reporting Person in the Merger in exchange for the shares of Pre-Merger Korsana's common stock held by the Reporting Person prior to the Merger. Each share of Pre-Merger Korsana's common stock held at the Effective Time was exchanged for 0.2074 shares of the Issuer's common stock.

3. Fairmount Funds Management LLC ("Fairmount") is the investment manager for Fairmount Healthcare Fund II L.P. and Fairmount Healthcare Co-Invest VI L.P. Peter Harwin and Tomas Kiselak are the managers of Fairmount. Fairmount, Mr. Harwin and Mr. Kiselak disclaim beneficial ownership of any of the reported securities, except to the extent of their pecuniary interest therein.

4. Series B Non-Voting Convertible Preferred Stock of the Issuer, no par value per share (the "Issuer Preferred Stock"), has no expiration date and is convertible at any time and from time to time at the option of the holder thereof into a number of shares of the Issuer's common stock equal to the Conversion Ratio, initially 1,000 shares of common stock for each share of Issuer Preferred Stock, subject to adjustment. A holder may not convert Issuer Preferred Stock to the extent that, after giving effect to the conversion, the holder, together with its affiliates and any other persons whose beneficial ownership would be aggregated with the holder's for purposes of Section 13(d) or Section 16 of the Securities Exchange Act of 1934, including any group of which the holder is a member, would beneficially own shares of common stock in excess of the applicable beneficial ownership limitation, which the Reporting Person has designated as 19.99% of the shares of common stock outstanding.

5. (Continued from footnote 4) A holder may reset that limitation to a lower percentage effective immediately, or to a higher percentage not exceeding 19.99% effective on the 61st day after written notice to the Issuer, and the limitation is automatically set at 9.99% at any time the holder's beneficial ownership is 9.00% or less of the outstanding common stock.

6. Represents the number of shares of the Issuer's common stock underlying 2,074 shares of Issuer Preferred Stock received by the Reporting Person in the Merger in exchange for the shares of Pre-Merger Korsana's Series Seed Preferred Stock ("Korsana Series Seed Preferred Stock") held by the Reporting Person prior to the Merger. Each share of Korsana Series Seed Preferred Stock held at the Effective Time was exchanged for 0.0002074 shares of Issuer Preferred Stock.

7. The pre-funded warrants to purchase shares of the Issuer's common stock (the "Issuer Pre-Funded Warrants") have no expiration date and are exercisable at any time and from time to time on or after the date of issuance. A holder may not exercise the Issuer Pre-Funded Warrants to the extent that, immediately prior to or following the exercise, the holder, together with its affiliates and any other persons whose beneficial ownership would be aggregated with the holder's for purposes of Section 13(d) of the Securities Exchange Act of

1934, would beneficially own shares of common stock in excess of the maximum percentage applicable to such holder, which the Reporting Person has elected to be 19.99% of the shares of common stock issued and outstanding following the exercise.

8. (Continued from footnote 7) A holder may increase or decrease that maximum percentage by written notice to the Issuer, provided that it may not exceed 19.99% and that any increase is not effective until the 61st day after the notice is delivered to the Issuer.

9. Represents the number of Issuer Pre-Funded Warrants received by the Reporting Person in the Merger in exchange for pre-funded warrants to purchase shares of Pre-Merger Korsana's common stock (the "Korsana Pre-Funded Warrants") held by the Reporting Person prior to the Merger. Each Korsana Pre-Funded Warrant held at the Effective Time was exchanged for 0.2074 Issuer Pre-Funded Warrants.

Remarks:

Exhibit 24 - Power of Attorney Fairmount Funds Management LLC, Fairmount Healthcare Fund II L.P. and Fairmount Healthcare Co-Invest VI L.P. may each be deemed a director by deputization of the Issuer by virtue of the fact that Tomas Kiselak serves on the board of directors of the Issuer and is a manager of Fairmount Funds Management LLC.

/s/ Peter Harwin, Managing Member of Fairmount Funds Management LLC	09/10/2026
/s/ Peter Harwin, Managing Member of Fairmount Healthcare Fund II L.P.	09/10/2026
/s/ Peter Harwin, Managing Member of Fairmount Healthcare Co-Invest VI L.P.	09/10/2026
/s/ Tomas Kiselak	09/10/2026
/s/ Peter Harwin	09/10/2026
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Mark Vignola, Kyle Breidenstine, Ryan A. Murr and Branden Berns, and any of their substitutes, signing singly, as the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as a director and/or officer of Korsana Biosciences, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder;

2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the U.S. Securities and Exchange Commission and any securities exchange or similar authority; and

3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that each such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned also ratifies hereby any action previously taken by each such attorney-in-fact that would have been authorized by this Power of Attorney if it had been in effect at the time such action was taken. The undersigned acknowledges that each attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the earliest of: (a) the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact, or (c) as to any attorney-in-fact, individually, until such attorney-in-fact is no longer employed by the Company or its subsidiaries or Gibson, Dunn & Crutcher LLP, as applicable.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of September 8, 2026.

/s/ Tomas Kiselak

Tomas Kiselak