
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Mereo BioPharma Group plc

(Name of Issuer)

Ordinary Shares, par value GBP 0.003 per share

(Title of Class of Securities)

589492107

(CUSIP Number)

12/31/2025

(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. 589492107

Names of Reporting Persons

1

Northpond Ventures, LP

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

DELAWARE

		Sole Voting Power
	5	
Number of	0.00	
Shares		Shared Voting Power
Beneficially	6	
Owned by	0.00	
Each		Sole Dispositive Power
Reporting	7	
Person	0.00	
With:		Shared Dispositive Power
	8	
	0.00	
		Aggregate Amount Beneficially Owned by Each Reporting Person
9	0.00	
		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	<input type="checkbox"/>	
		Percent of class represented by amount in row (9)
11	0.0 %	
		Type of Reporting Person (See Instructions)
12	PN	

SCHEDULE 13G

CUSIP No. 589492107

		Names of Reporting Persons
1		Northpond Ventures GP, LLC
		Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/>	(a)
	<input checked="" type="checkbox"/>	(b)
3		Sec Use Only
		Citizenship or Place of Organization
4		DELAWARE
		Sole Voting Power
	5	
Number of	0.00	
Shares		Shared Voting Power
Beneficially	6	
Owned by	0.00	
Each		Sole Dispositive Power
Reporting	7	
Person	0.00	
With:		Shared Dispositive Power
	8	
	0.00	
		Aggregate Amount Beneficially Owned by Each Reporting Person
9	0.00	
		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	<input type="checkbox"/>	
		Percent of class represented by amount in row (9)
11		

0.0 %
Type of Reporting Person (See Instructions)

12

OO

SCHEDULE 13G

CUSIP No. 589492107

Names of Reporting Persons

1

Northpond Ventures II, LP

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

DELAWARE

Sole Voting Power

5

0.00

Number of
Shares

Shared Voting Power

Beneficially 6

Owned by

0.00

Each

Sole Dispositive Power

Reporting 7

Person

0.00

With:

Shared Dispositive Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

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

0.0 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

CUSIP No. 589492107

Names of Reporting Persons

1

Northpond Ventures II GP, LLC

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

DELAWARE

Sole Voting Power

5

0.00

Number of Shares

Shared Voting Power

Beneficially 6

0.00

Owned by

Sole Dispositive Power

Each

7

Reporting Person

0.00

With:

Shared Dispositive Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

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

0.0 %

Type of Reporting Person (See Instructions)

12

OO

SCHEDULE 13G

CUSIP No. 589492107

Names of Reporting Persons

1

NPV Listed, LLC

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

DELAWARE

Sole Voting Power

5

0.00

Number of Shares

Shared Voting Power

Beneficially 6

0.00

Owned by

Sole Dispositive Power

Each

7

Reporting Person

0.00

With:

Shared Dispositive Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

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 0.0 %
Type of Reporting Person (See Instructions)
12 OO

SCHEDULE 13G

CUSIP No. 589492107

Names of Reporting Persons
1 Northpond Ventures, LLC
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 DELAWARE
Sole Voting Power
5 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
6 Shared Voting Power 0.00
7 Sole Dispositive Power 0.00
8 Shared Dispositive Power 0.00
Aggregate Amount Beneficially Owned by Each Reporting Person
9 0.00
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 0.0 %
Type of Reporting Person (See Instructions)
12 OO

SCHEDULE 13G

CUSIP No. 589492107

Names of Reporting Persons
1 Michael P. Rubin
2 Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 UNITED STATES

Sole Voting Power

5

Number of Shares Beneficially Owned by Each Reporting Person With:

0.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

0.00

Shared Dispositive Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 0.00

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 0.0 %

Type of Reporting Person (See Instructions)

12 IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a) Mereo BioPharma Group plc

Address of issuer's principal executive offices:

(b) 4th Floor, One Cavendish Place, London, X0, W1G 0QF.

Item 2.

Name of person filing:

(a) The names of the persons filing this report (collectively, the "Reporting Persons") are: Northpond Ventures, LP ("Northpond Fund") Northpond Ventures GP, LLC ("Northpond GP LLC") Northpond Ventures II, LP ("Northpond Fund II") Northpond Ventures II GP, LLC ("Northpond GP II LLC") NPV Listed, LLC ("NPV Listed") Northpond Ventures, LLC ("Northpond Ventures") Michael P. Rubin ("Rubin") The Reporting Persons expressly disclaim status as a "group" for purposes of this Schedule 13G/A.

Address or principal business office or, if none, residence:

(b) The principal business office of each Reporting Person is: 7500 Old Georgetown Road, Suite 800 Bethesda, MD 20814

Citizenship:

(c) Northpond Fund Delaware Northpond GP LLC Delaware Northpond Fund II Delaware Northpond GP II LLC Delaware NPV Listed Delaware Northpond Ventures Delaware Rubin United States

Title of class of securities:

(d) Ordinary Shares, par value GBP 0.003 per share

CUSIP No.:

(e) 589492107

- 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) There is no CUSIP number assigned to the ordinary shares. CUSIP number 589492107 has been assigned to the American Depositary Shares ("ADSs") of the Issuer. Each ADS represents five ordinary shares. Row 9 of each Reporting Person's cover page to this Schedule 13G/A sets forth the aggregate number of ordinary shares of the Issuer beneficially owned by such Reporting Person as of December 31, 2025 and is incorporated by reference. Northpond GP LLC is the general partner of Northpond Fund, Northpond GP II LLC is the general partner of Northpond Fund II and Northpond Ventures is the manager of NPV Listed. Rubin is the managing member of each of Northpond GP LLC, Northpond GP II LLC and Northpond Ventures and has voting and dispositive power over the securities held by each of Northpond Fund, Northpond Fund II and NPV Listed.

Percent of class:

- (b) Row 11 of each Reporting Person's cover page to this Schedule 13G/A sets forth the percentages of the ordinary shares of the Issuer beneficially owned by such Reporting Person as of December 31, 2025 and is incorporated by reference. %

- (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 December 31, 2025 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 December 31, 2025 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 December 31, 2025 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 December 31, 2025 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:

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.

Northpond Ventures, LP

Signature: /s/ Patrick Smerkers
By: Northpond Ventures GP, LLC, its General
Name/Title: Partner, By Patrick Smerkers, Authorized
Signatory
Date: 02/17/2026

Northpond Ventures GP, LLC

Signature: /s/ Patrick Smerkers
Name/Title: By Patrick Smerkers, Authorized Signatory
Date: 02/17/2026

Northpond Ventures II, LP

Signature: /s/ Patrick Smerkers
By: Northpond Ventures II GP, LLC, its General
Name/Title: Partner, By Patrick Smerkers, Authorized
Signatory
Date: 02/17/2026

Northpond Ventures II GP, LLC

Signature: /s/ Patrick Smerkers
Name/Title: By Patrick Smerkers, Authorized Signatory
Date: 02/17/2026

NPV Listed, LLC

Signature: /s/ Patrick Smerkers
Name/Title: By Northpond Ventures, LLC, its Manager, By
Patrick Smerkers, CFO, Partner
Date: 02/17/2026

Northpond Ventures, LLC

Signature: /s/ Patrick Smerkers
Name/Title: By Patrick Smerkers, CFO, Partner
Date: 02/17/2026

Michael P. Rubin

Signature: /s/ Michael P. Rubin
Name/Title: Michael P. Rubin
Date: 02/17/2026

