SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 4)*

Adagio Medical Holdings, Inc.

(Name of Issuer)

Common Stock, par value $0.0001 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 Perceptive Advisors 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 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 523,356.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 523,356.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 523,356.00
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) 44.4 %
12		Type of Reporting Person (See Instructions) IA

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Joseph Edelman
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 523,356.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 523,356.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 523,356.00
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) 44.4 %	
12	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Perceptive Life Sciences Master Fund, Ltd.	
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 516,660.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 516,660.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 516,660.00	
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) 43.9 %	
12	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons C2 Life Sciences 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

NEW YORK

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

0.00

6 Shared Voting Power

6,696.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

6,696.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

6,696.00

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)

0.7 %

12 Type of Reporting Person (See Instructions)

OO

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Adagio Medical Holdings, Inc.

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

26051 Merit Circle, Suite 102, Laguna Hills, CA 92653

Item 2.

Name of person filing:

(a) The names of the persons filing this report (collectively, the "Reporting Persons") with respect to shares of Common Stock, par value $0.0001 per share (the "Common Stock") of Adagio Medical Holdings, Inc. (the "Issuer") are: (i) Perceptive Advisors LLC ("Perceptive Advisors") (ii) Joseph Edelman ("Mr. Edelman") (iii) Perceptive Life Sciences Master Fund, Ltd. (the "Master Fund") (iv) C2 Life Sciences LLC ("C2")

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

(b) The address of the principal business office of each of the Reporting Persons is: 51 Astor Place, 10th Floor, New York, NY 10003

Citizenship:

(c) Perceptive Advisors is a Delaware limited liability company. Mr. Edelman is a United States citizen. The Master Fund is a Cayman Islands corporation. C2 is a New York limited liability company.

Title of class of securities:

(d) Common Stock, par value $0.0001 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

(a) Amount beneficially owned:

The information required by this item with respect to each Reporting Person is set forth in Rows 5 through 9 and 11 of the cover pages to this Schedule 13G. The ownership percentages are based on 983,434 shares of Common Stock outstanding as of November 11, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 16, 2026, and assume (i) the exercise of warrants held by the Reporting Persons for 181,502 shares of Common Stock (the "Warrants") and (ii) the exercise of the Director Options (as defined below) to the extent exercisable within 60 days. The Master Fund is the holder of record of (i) 322,521 shares of Common Stock and (ii) Warrants exercisable for 181,502 shares of Common Stock. C2 is the holder of record of 6,696 shares of Common Stock. Perceptive Advisors serves as the investment manager to the Master Fund and C2, and Mr. Edelman is the managing member of Perceptive Advisors. Keyvan Mirsaeedi-Farahani ("Dr. Mirsaeedi-Farahani"), a Managing Director at Perceptive Advisors and a member of the Issuer's board of directors, holds options to purchase a total of 4,000 shares of Common Stock, of which 2,916 shares are currently exercisable or exercisable within 60 days. Orly Mishan ("Ms. Mishan"), a Managing Director at Perceptive Advisors and a member of the Issuer's board of directors, holds options to purchase a total of 13,333 shares of Common Stock, of which 9,721 shares are currently exercisable or exercisable within 60 days (such options, together with the options held by Dr. Mirsaeedi-Farahani, the "Director Options"). Perceptive Advisors has the right to receive the director compensation provided in respect of Dr. Mirsaeedi-Farahani's and Ms. Mishan's board service, including the Director Options, for the benefit of the Master Fund through a partial offset of the management fee. Accordingly, Perceptive Advisors, Mr. Edelman and the Master Fund may be deemed to beneficially own the shares of Common Stock issuable upon exercise of the Director Options, and Perceptive Advisors and Mr. Edelman have voting and investment discretion with respect to, and may be deemed to beneficially own, the shares of Common Stock and Warrants held of record by the Master Fund and C2.

(b) Percent of class:

Perceptive Advisors: 44.4% Mr. Edelman: 44.4% Master Fund: 43.9% C2: 0.7% %

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

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

Perceptive Advisors: 0 Mr. Edelman: 0 Master Fund: 0 C2: 0

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

Perceptive Advisors: 523,356 Mr. Edelman: 523,356 Master Fund: 516,660 C2: 6,696

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

Perceptive Advisors: 0 Mr. Edelman: 0 Master Fund: 0 C2: 0

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

Perceptive Advisors: 523,356 Mr. Edelman: 523,356 Master Fund: 516,660 C2: 6,696

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.

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.

Perceptive Advisors LLC

Signature: /s/ Joseph Edelman
Name/Title: Joseph Edelman, Managing Member
Date: 11/16/2026

Joseph Edelman

Signature: /s/ Joseph Edelman
Name/Title: Joseph Edelman
Date: 11/16/2026

Perceptive Life Sciences Master Fund, Ltd.

Signature: /s/ Joseph Edelman
Name/Title: Joseph Edelman, Managing Member
Date: 11/16/2026

C2 Life Sciences LLC

Signature: /s/ Joseph Edelman
Name/Title: Joseph Edelman, Managing Member
Date: 11/16/2026