

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Celcuity Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

(CUSIP Number)

07/14/2026

(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.

	Names of Reporting Persons	
1	Baker Bros. Advisors 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	
Number of	Sole Voting Power	
Shares	5	
Beneficially	4,877,963.00	

Owned by Each Reporting Person With:	6	Shared Voting Power
		0.00
		Sole Dispositive Power
	7	4,877,963.00
		Shared Dispositive
	8	Power
		0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		4,877,963.00
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)	
		9.99 %
12	Type of Reporting Person (See Instructions)	
		IA, PN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Baker Bros. Advisors (GP) LLC	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐	(a)
	☐	(b)
3	Sec Use Only	
4	Citizenship or Place of Organization	
	DELAWARE	
	Sole Voting Power	
	5	4,877,963.00
Number of Shares Beneficially Owned by Each Reporting Person With:	6	Shared Voting Power
		0.00
		Sole Dispositive Power
	7	4,877,963.00
		Shared Dispositive
	8	Power
		0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		4,877,963.00
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)	
		9.99 %

12 Type of Reporting Person (See Instructions)

HC, OO

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Julian C. Baker

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

UNITED STATES

Sole Voting Power

5

4,877,963.00

Number of
Shares

Shared Voting Power

Beneficially
Owned by

6

0.00

Each
Reporting

7

Sole Dispositive Power

Person
With:

8

4,877,963.00

Shared Dispositive
Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

4,877,963.00

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

9.99 %

Type of Reporting Person (See Instructions)

12

HC, IN

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

1

Felix J. Baker

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☐ (b)

3	Sec Use Only
4	Citizenship or Place of Organization
	UNITED STATES
	Sole Voting Power
5	4,877,963.00
Number of	Shared Voting Power
Shares	6
Beneficially	0.00
Owned by	Sole Dispositive Power
Each	7
Reporting	4,877,963.00
Person	Shared Dispositive
With:	8
	Power
	0.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	4,877,963.00
	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	9.99 %
	Type of Reporting Person (See Instructions)
12	HC, IN

SCHEDULE 13G

Item 1.

Name of issuer:

- (a) Celcuity Inc.
- Address of issuer's principal executive offices:
- (b) 2800 Campus Drive, Suite 140, Minneapolis, MN 55441

Item 2.

Name of person filing:

- (a) This Schedule 13G is being filed jointly by Baker Bros. Advisors LP (the "Adviser"), Baker Bros. Advisors (GP) LLC (the "Adviser GP"), Julian C. Baker and Felix J. Baker (collectively, the "Reporting Persons"). The Reporting Persons previously reported their beneficial ownership of the Common Stock of Celcuity Inc. (the "Issuer") on Schedule 13D. Prior to the filing of this Schedule 13G, the Reporting Persons filed Amendment No. 2 to that Schedule 13D ("Amendment No. 2") reporting that, as a result of the dispositions of Common Stock of the Issuer ("Common Stock") described therein and the setting of the Maximum Percentage (as defined in Amendment No. 2) at 9.99%, they beneficially own less than 10% of the outstanding Common Stock, are not affiliates of the Issuer, and hold such securities for investment purposes and not with the purpose or effect of changing or influencing control of the Issuer. Accordingly, the Reporting Persons are eligible to report, and are hereby reporting, their beneficial ownership of the Common Stock of the Issuer on Schedule 13G pursuant to Rule 13d-1(b).
- Address or principal business office or, if none, residence:
- (b) The business address of each of the Reporting Persons is: c/o Baker Bros. Advisors LP 860 Washington Street, 3rd Floor New York, NY 10014 (212) 339-5690
- Citizenship:
- (c) The Adviser is a limited partnership organized under the laws of the State of Delaware. The Adviser GP is a limited liability company organized under the laws of the State of Delaware. The citizenship of each of Julian C. Baker and Felix J. Baker is the United States of America.

- (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:

Items 5 through 9 of each of the cover pages to this Schedule 13G are incorporated herein by reference. Set forth below is the aggregate number of shares of Common Stock of the Issuer directly held in the aggregate by Baker Brothers Life Sciences, L.P. ("Life Sciences") and 667, L.P. ("667", and together with Life Sciences, the "Funds") which may be deemed to be indirectly beneficially owned by the Reporting Persons, as well as Common Stock that may be acquired upon exercise of prefunded warrants with no expiration date with an exercise price of \$0.001 per share of Common Stock ("\$0.001 Prefunded Warrants"), subject to the limitations on exercise described below and Common Stock that may be acquired upon conversion of the 2.75% convertible notes of the Issuer, convertible at any time at the option of the holder into 19.4932 shares of Common Stock per \$1,000 principal amount, subject to beneficial ownership limitations described below (the "2.75% Convertible Notes"). The Reporting Persons beneficially own 4,815,792 shares of Common Stock directly held by the Funds as well as 62,171 shares of Common Stock that may be acquired upon exercise of 62,171 \$0.001 Prefunded Warrants, subject to the limitations on exercise of the \$0.001 Prefunded Warrants as described below. The \$0.001 Prefunded Warrants are only exercisable to the extent that after giving effect to such exercise the holders thereof, together with their affiliates and any persons who are members of a Section 13(d) group with the holders or any of their affiliates would beneficially own in the aggregate, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), no more than 9.99% of the outstanding shares of Common Stock (the "Maximum Percentage"). By written notice to the Issuer, the Funds may from time to time increase or decrease the Maximum Percentage applicable to that Fund to any other percentage not in excess of 19.99%. Any such increase will not be effective until the 61st day after such notice is delivered to the Issuer. As a result of these restrictions, the number of shares of Common Stock that may be issued upon exercise of the \$0.001 Prefunded Warrants by the above holders may change depending upon changes in the outstanding Common Stock. The 2.75% Convertible Notes are only convertible to the extent that after giving effect or immediately prior to such conversion the holders thereof, their affiliates and any persons who are members of a Section 13(d) group with the holders or any of their affiliates would beneficially own in the aggregate, for purposes of Rule 13d-3 under the Exchange Act, no more than 4.99% of the outstanding shares of Common Stock (the "Beneficial Ownership Limitation"). By written notice to the Issuer, the Funds may from time to time increase or decrease the Beneficial Ownership Limitation applicable to that Fund to any other percentage not in excess of 19.99%. Any such increase will not be effective until the 61st day after such notice is delivered to the Issuer. Due to the Beneficial Ownership Limitation, the Funds cannot presently convert any of the 2.75% Convertible Notes. Pursuant to the management agreements, as amended, among the Adviser, the Funds and their respective general partners, the Funds' respective general partners relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held by the Funds, and thus the Adviser has complete and unlimited discretion and authority with respect to the Funds' investments and voting power over investments. The Adviser GP is the sole general partner of the Adviser. The Adviser GP, Felix J. Baker and Julian C. Baker as managing members of the Adviser GP, and the Adviser may be deemed to be beneficial owners of securities of the Issuer directly held by the Funds.

(b) Percent of class:

The information in Item 11 of each of the cover pages to this Schedule 13G is incorporated herein by reference. The percentage of beneficial ownership for each of the Reporting Persons reported herein is based on 48,766,288 shares

of Common Stock outstanding as of May 7, 2026, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission ("SEC") on May 14, 2026, plus 62,171 shares of Common Stock underlying \$0.001 Prefunded Warrants exercisable within 60 days, subject to the limitations on exercise as described above. %

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

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

The Reporting Persons have sole power to vote or direct the vote of 4,815,792 shares of Common Stock directly held by the Funds as well as 62,171 shares of Common Stock that may be acquired upon exercise of 62,171 \$0.001 Prefunded Warrants, subject to the limitations on exercise of the \$0.001 Prefunded Warrants as described above.

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

0

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

The Reporting Persons have sole power to dispose or direct the disposition of 4,815,792 shares of Common Stock directly held by the Funds as well as 62,171 shares of Common Stock that may be acquired upon exercise of 62,171 \$0.001 Prefunded Warrants, subject to the limitations on exercise of the \$0.001 Prefunded Warrants as described above.

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

0

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.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

The information in Item 4 is incorporated herein by reference.

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 acquired and are held in the ordinary course of business and 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.

Baker Bros. Advisors LP

Signature: /s/ Scott L. Lessing

Name/Title: Scott L. Lessing/ President By: Baker Bros. Advisors (GP) LLC, its general partner

Date: 07/16/2026

Baker Bros. Advisors (GP) LLC

Signature: /s/ Scott L. Lessing
Name/Title: Scott L. Lessing/ President
Date: 07/16/2026

Julian C. Baker

Signature: /s/ Julian C. Baker
Name/Title: Julian C. Baker
Date: 07/16/2026

Felix J. Baker

Signature: /s/ Felix J. Baker
Name/Title: Felix J. Baker
Date: 07/16/2026

Exhibit Information

EXHIBIT 99.1 Joint Filing Agreement

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of the shares of Common Stock of Celcuity Inc.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

EXECUTED as of this 16th day of July 2026

BAKER BROS. ADVISORS LP

By: Baker Bros. Advisors (GP) LLC, its general partner

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

BAKER BROS. ADVISORS (GP) LLC

By: /s/ Scott L. Lessing

Name: Scott L. Lessing

Title: President

JULIAN C. BAKER

/s/ Julian C. Baker

Julian C. Baker

FELIX J. BAKER

/s/ Felix J. Baker

Felix J. Baker
