

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Heron Patrick J</u> <hr/> (Last) (First) (Middle) <u>1001 PAGE MILL RD, BUILDING 4, SUITE B</u> <hr/> (Street) <u>PALO ALTO CA 94304</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MBX Biosciences, Inc. [ MBX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/26/2025</u>	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/26/2025		P		666,666	A	\$18	5,219,440	I	By Frazier Life Sciences X, L.P. <sup>(1)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
Heron Patrick J  


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 (Last) (First) (Middle)  
1001 PAGE MILL RD, BUILDING 4, SUITE B  


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 (Street)  
PALO ALTO CA 94304  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
FHMLS X, L.P.  


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 (Last) (First) (Middle)  
FRAZIER LIFE SCIENCES MANAGEMENT, L.P.  
1001 PAGE MILL RD, BUILDING 4, SUITE B  


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 (Street)  
PALO ALTO CA 94304  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*

[FHMLS X, L.L.C.](#)

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FRAZIER LIFE SCIENCES MANAGEMENT, L.P.  
1001 PAGE MILL RD, BUILDING 4, SUITE B

(Street)  
PALO ALTO CA 94304

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Topper James N](#)

(Last) (First) (Middle)  
FRAZIER LIFE SCIENCES MANAGEMENT, L.P.  
1001 PAGE MILL RD, BUILDING 4, SUITE B

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PALO ALTO CA 94304

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[Frazier Life Sciences X, L.P.](#)

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**Explanation of Responses:**

1. The shares reported herein are held of record by Frazier Life Sciences X, L.P. FHMLS X, L.P. is the general partner of Frazier Life Sciences X, L.P. and FHMLS X, L.L.C. is the general partner of FHMLS X, L.P. James N. Topper and Patrick J. Heron are the sole managing members of FHMLS X, L.L.C. and share voting and investment power over the shares held by Frazier Life Sciences X, L.P. Dr. Topper and Mr. Heron disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.

[/s/ Steve R. Bailey, Attorney-  
in-Fact For Patrick J. Heron](#) [09/30/2025](#)

[By Steve R. Bailey, CFO of  
FHMLS X, L.L.C., GP of  
FHMLS X, L.P., GP of Frazier  
Life Sciences X, L.P.](#) [09/30/2025](#)

[By Steve R. Bailey, CFO of  
FHMLS X, L.L.C., GP of  
FHMLS X, L.P.](#) [09/30/2025](#)

[By Steve R. Bailey, CFO of  
FHMLS X, L.L.C.](#) [09/30/2025](#)

[/s/ Steve R. Bailey, Attorney-  
in-Fact For James N. Topper](#) [09/30/2025](#)

\*\* 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 4 (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.