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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No.)***

MBX Biosciences, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

55287L101

(CUSIP Number)

**Stephanie Brecher
New Enterprise Associates
1954 Greenspring Drive, Suite 600
Timonium, MD 21093
(410) 842-4000**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 16, 2024

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	NAMES OF REPORTING PERSONS. New Enterprise Associates 17, L.P.		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (see instructions) WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 0 Shares	
	8.	SHARED VOTING POWER 3,614,486 Shares	
	9.	SOLE DISPOSITIVE POWER 0 Shares	
	10.	SHARED DISPOSITIVE POWER 3,614,486 Shares	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,614,486 Shares		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="checkbox"/>		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.4%		
14.	TYPE OF REPORTING PERSON (see instructions) PN		

1.	NAMES OF REPORTING PERSONS. NEA Partners 17, L.P.		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (see instructions) AF		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
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13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.4%		
14.	TYPE OF REPORTING PERSON (see instructions) PN		

1.	NAMES OF REPORTING PERSONS. NEA 17 GP, LLC		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (see instructions) AF		
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13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.4%		
14.	TYPE OF REPORTING PERSON (see instructions) OO		

1.	NAMES OF REPORTING PERSONS. Forest Basket		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (see instructions) AF		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
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13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.4%		
14.	TYPE OF REPORTING PERSON (see instructions) IN		

1.	NAMES OF REPORTING PERSONS. Ali Behbahani		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (see instructions) AF		
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13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.4%		
14.	TYPE OF REPORTING PERSON (see instructions) IN		

1.	NAMES OF REPORTING PERSONS. Carmen Chang		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (see instructions) AF		
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13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.4%		
14.	TYPE OF REPORTING PERSON (see instructions) IN		

1.	NAMES OF REPORTING PERSONS. Anthony A. Florence, Jr.		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (see instructions) AF		
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14.	TYPE OF REPORTING PERSON (see instructions) IN		

1.	NAMES OF REPORTING PERSONS. Mohamad H. Makhzoumi		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (see instructions) AF		
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14.	TYPE OF REPORTING PERSON (see instructions) IN		

1.	NAMES OF REPORTING PERSONS. Edward T. Mathers		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (see instructions) AF		
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14.	TYPE OF REPORTING PERSON (see instructions) IN		

1.	NAMES OF REPORTING PERSONS. Scott D. Sandell		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (see instructions) AF		
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14.	TYPE OF REPORTING PERSON (see instructions) IN		

1.	NAMES OF REPORTING PERSONS. Paul Walker		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC USE ONLY		
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14.	TYPE OF REPORTING PERSON (see instructions) IN		

1.	NAMES OF REPORTING PERSONS. Rick Yang		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS (see instructions) AF		
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14.	TYPE OF REPORTING PERSON (see instructions) IN		

Item 1. Security and Issuer.

This Schedule 13D relates to the common stock, \$0.0001 par value per share (“Common Stock”), of MBX Biosciences, Inc. (the “Issuer”), having its principal executive office at 11711 N. Meridian Street, Carmel, IN 46032.

Item 2. Identity and Background.

This statement is being filed by:

(a) New Enterprise Associates 17, L.P. (“NEA 17”); NEA Partners 17, L.P. (“NEA Partners 17”), which is the sole general partner of NEA 17; and NEA 17 GP, LLC (“NEA 17 LLC” and, together with NEA Partners 17, the “Control Entities”), which is the sole general partner of NEA Partners 17; and

(b) Forest Baskett (“Baskett”), Ali Behbahani (“Behbahani”), Carmen Chang (“Chang”), Anthony A. Florence, Jr. (“Florence”), Mohamad H. Makhzoumi (“Makhzoumi”), Edward T. Mathers (“Mathers”), Scott D. Sandell (“Sandell”), Paul Walker (“Walker”) and Rick Yang (“Yang”) (together, the “Managers”). The Managers are the managers of NEA 17 LLC.

The persons named in this Item 2 are referred to individually herein as a “Reporting Person” and collectively as the “Reporting Persons.”

The address of the principal business office of NEA 17, each Control Entity and Sandell is New Enterprise Associates, 1954 Greenspring Drive, Suite 600, Timonium, MD 21093. The address of the principal business office of Baskett, Behbahani, Chang, Makhzoumi, Walker and Yang is New Enterprise Associates, 2855 Sand Hill Road, Menlo Park, CA 94025. The address of the principal business office of Florence and Mathers is New Enterprise Associates, 104 5th Avenue, 19th Floor, New York, NY 10011.

The principal business of NEA 17 is to invest in and assist growth-oriented businesses located principally in the United States. The principal business of NEA Partners 17 is to act as the sole general partner of NEA 17. The principal business of NEA 17 LLC is to act as the sole general partner of NEA Partners 17. The principal business of each of the Managers is to manage the Control Entities and a number of affiliated partnerships with similar businesses.

During the five years prior to the date hereof, none of the Reporting Persons has been convicted in a criminal proceeding or has been a party to a civil proceeding ending in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

NEA 17 LLC is a limited liability company organized under the laws of the State of Delaware. NEA 17 and NEA Partners 17 are limited partnerships organized under the laws of the State of Delaware. Each of the Managers is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration.

On September 12, 2024, the Registration Statement on Form S-1 filed with the Securities and Exchange Commission (the “SEC”) by the Issuer (File No. 333-281764) in connection with its initial public offering of 10,200,000 shares of Common Stock of the Issuer (the “IPO”) was declared effective. The closing of the IPO took place on September 16, 2024 (the “Closing”), and in connection with the Closing, NEA 17 purchased an aggregate of 500,000 shares of the Issuer’s Common Stock at the IPO price of \$16.00 per share.

Prior to the Closing, NEA 17 purchased from the Issuer in a series of private transactions, 12,299,854 shares of Series A Convertible Preferred Stock (“NEA 17 Series A Stock”) and 25,142,840 shares of Series B Convertible Preferred Stock (“NEA 17 Series B Stock”) for an aggregate purchase price of \$30,815,700.35. Immediately prior to the Closing, the shares of NEA 17 Series A Stock and NEA 17 Series B Stock held by NEA 17 automatically converted into 3,114,486 shares of Common Stock of the Issuer on a one-for-12.0221 basis. NEA 17 now holds a total of 3,614,486 shares of Common Stock (the “NEA 17 Shares”).

Item 4. Purpose of Transaction.

NEA 17 acquired the NEA 17 Shares for investment purposes. Depending on market conditions, its continuing evaluation of the business and prospects of the Issuer and other factors, NEA 17 and other Reporting Persons may dispose of or acquire additional shares of the Issuer. Except as set forth above, none of the Reporting Persons has any present plans which relate to or would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure;
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

- (a) NEA 17 is the record owner of the NEA 17 Shares. As the general partner of NEA 17, NEA Partners 17 may be deemed to own beneficially the NEA 17 Shares. As the sole general partner of NEA Partners 17, NEA 17 LLC may be deemed to own beneficially the NEA 17 Shares. As members of NEA 17 LLC, each of the Managers may be deemed to own beneficially the NEA 17 Shares.

Each Reporting Person disclaims beneficial ownership of the NEA 17 Shares other than those shares which such person owns of record.

The percentage of outstanding Common Stock of the Issuer which may be deemed to be beneficially owned by each Reporting Person is set forth on Line 13 of such Reporting Person's cover sheet. Such percentage was calculated based on the 31,853,698 shares of Common Stock reported by the Issuer to be outstanding immediately following the IPO on the Issuer's Prospectus filed under Rule 424(b)(5), filed with the Securities and Exchange Commission on September 12, 2024.

- (b) Regarding the number of shares as to which such person has:
- (i) sole power to vote or to direct the vote: See line 7 of cover sheets
 - (ii) shared power to vote or to direct the vote: See line 8 of cover sheets
 - (iii) sole power to dispose or to direct the disposition: See line 9 of cover sheets
 - (iv) shared power to dispose or to direct the disposition: See line 10 of cover sheets
- (c) Except as set forth in Item 3 above, none of the Reporting Persons have effected any transactions in the Common Stock in the last 60 days.
- (d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the NEA 17 Shares beneficially owned by any of the Reporting Persons.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

NEA 17 has entered into a lock-up agreement with the underwriters in connection with the IPO whereby NEA 17 has generally agreed, subject to certain exceptions, that for a period of 180 days after September 12, 2024, it will not (and may not cause any of its direct or indirect affiliates to), without the prior written consent of J.P. Morgan Securities LLC and Jeffries LLC, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including, without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing.

Item 7. Material to be Filed as Exhibits.

[Exhibit 1 – Agreement regarding filing of joint Schedule 13D.](#)

[Exhibit 2 – Power of Attorney regarding filings under the Securities Exchange Act of 1934, as amended.](#)

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

EXECUTED this 23rd day of September, 2024.

NEW ENTERPRISE ASSOCIATES 17, L.P.

By: NEA PARTNERS 17, L.P.
General Partner

By: NEA 17 GP, LLC
General Partner

By: _____
*
Anthony A. Florence, Jr.
Managing Partner and Co-Chief Executive Officer

By: _____
*
Mohamad Makhzoumi
Managing Partner and Co-Chief Executive Officer

NEA PARTNERS 17, L.P.

By: NEA 17 GP, LLC
General Partner

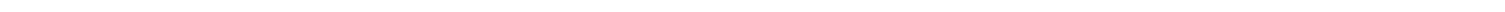
By: _____
*
Anthony A. Florence, Jr.
Managing Partner and Co-Chief Executive Officer

By: _____
*
Mohamad Makhzoumi
Managing Partner and Co-Chief Executive Officer

NEA 17 GP, LLC

By: _____
*
Anthony A. Florence, Jr.
Managing Partner and Co-Chief Executive Officer

By: _____
*
Mohamad Makhzoumi
Managing Partner and Co-Chief Executive Officer



*

Forest Baskett

*

Ali Behbahani

*

Carmen Chang

*

Anthony A. Florence, Jr.

*

Mohamad H. Makhzoumi

*

Edward T. Mathers

*

Scott D. Sandell

*

Paul Walker

*

Rick Yang

*/s/ Zachary Bambach
Zachary Bambach
As attorney-in-fact

This Schedule 13D was executed by Zachary Bambach on behalf of the individuals listed above pursuant to a Powers of Attorney, a copy of which is attached as Exhibit 2.

AGREEMENT

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

EXECUTED this 23rd day of September, 2024.

NEW ENTERPRISE ASSOCIATES 17, L.P.

By: NEA PARTNERS 17, L.P.
General Partner

By: NEA 17 GP, LLC
General Partner

By: _____
*
Anthony A. Florence, Jr.
Managing Partner and Co-Chief Executive Officer

By: _____
*
Mohamad Makhzoumi
Managing Partner and Co-Chief Executive Officer

NEA PARTNERS 17, L.P.

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General Partner

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Managing Partner and Co-Chief Executive Officer

By: _____
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Mohamad Makhzoumi
Managing Partner and Co-Chief Executive Officer

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Managing Partner and Co-Chief Executive Officer

By: _____
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Mohamad Makhzoumi
Managing Partner and Co-Chief Executive Officer

*

Forest Baskett

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Ali Behbahani

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Carmen Chang

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Anthony A. Florence, Jr.

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Mohamad H. Makhzoumi

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Edward T. Mathers

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Scott D. Sandell

*

Paul Walker

*

Rick Yang

*/s/ Zachary Bambach
Zachary Bambach
As attorney-in-fact

This Schedule 13D was executed by Zachary Bambach on behalf of the individuals listed above pursuant to a Powers of Attorney, a copy of which is attached as Exhibit 2.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Zachary Bambach, Nicole Hatcher and Stephanie Brecher, and each of them, with full power to act without the others, his or her true and lawful attorney-in-fact, with full power of substitution, to sign any and all instruments, certificates and documents that may be necessary, desirable or appropriate to be executed on behalf of himself as an individual or in his or her capacity as a direct or indirect general partner, director, officer or manager of any partnership, corporation or limited liability company, pursuant to section 13 or 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any and all regulations promulgated thereunder, including, without limitation, Forms 3, 4 and 5 and Schedules 13D and 13G (and any amendments thereto), and to file the same, with all exhibits thereto, and any other documents in connection therewith, with the Securities and Exchange Commission (the "SEC"), including, but not limited to, signing a Form ID for and on behalf of the undersigned and filing such Form ID with the SEC, and with any other entity when and if such is mandated by the Exchange Act or by the Financial Industry Regulatory Authority, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing necessary, desirable or appropriate, fully to all intents and purposes as he or she might or could do in person, thereby ratifying and confirming all that said attorney-in-fact, or his or her substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney is perpetual, unless revoked by the undersigned in a signed writing delivered to each of the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, this Power of Attorney has been signed as of the 29th day of February, 2024.

/s/ Peter J. Barris

Peter J. Barris

/s/ Forest Baskett

Forest Baskett

/s/ Ali Behbahani

Ali Behbahani

/s/ Ronald D. Bernal

Ronald D. Bernal

/s/ Ann Bordetsky

Ann Bordetsky

/s/ Carmen Chang

Carmen Chang

/s/ Philip Chopin

Philip Chopin

/s/ Anthony A. Florence, Jr.

Anthony A. Florence, Jr.

/s/ Jonathan Golden

Jonathan Golden

/s/ Scott Gottlieb

Scott Gottlieb

/s/ Mark Hawkins

Mark Hawkins

/s/ Jeffrey R. Immelt

Jeffrey R. Immelt

/s/ Aaron Jacobson

Aaron Jacobson

/s/ Patrick J. Kerins

Patrick J. Kerins

/s/ Hilarie Koplou-McAdams

Hilarie Koplou-McAdams

/s/ Vanessa Larco

Vanessa Larco

/s/ Julio C. Lopez

Julio C. Lopez

/s/ Tiffany Le

Tiffany Le

/s/ Mohamad H. Makhzoumi

Mohamad H. Makhzoumi

/s/ Edward T. Mathers

Edward T. Mathers

/s/ Gregory Papadopoulos

Gregory Papadopoulos

/s/ Kavita Patel

Kavita Patel

/s/ Scott D. Sandell

Scott D. Sandell

/s/ A. Brooke Seawell

A. Brooke Seawell

/s/ Peter Sonsini

Peter Sonsini

/s/ Melissa Taunton

Melissa Taunton

/s/ Paul E. Walker

Paul E. Walker

/s/ Rick Yang

Rick Yang