UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 09, 2026

MBX Biosciences, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-42272**	**84-1882872**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

11711 N. Meridian Street **Suite 300** **Carmel, Indiana** **(Address of Principal Executive Offices)**	**46032** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: (317) 659-0200

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value per share	MBX	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 9, 2026, MBX Biosciences, Inc. (the "Company") announced its financial results for the quarter ended September 30, 2026. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information included under Item 2.02 of this Current Report on Form 8-K (including Exhibit 99.1 attached hereto), is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On November 9, 2026, the Company updated its corporate presentation. The corporate presentation is available in the "Investors" section of the Company's website at www.mbxbio.com and is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information included under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 attached hereto, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release Issued by MBX Biosciences, Inc. on November 9, 2026
99.2	Corporate presentation of MBX Biosciences, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MBX Biosciences, Inc.

Date: November 9, 2026

By: /s/ Steven L. Hoerter
President and Chief Executive Officer (Principal Executive Officer)

MBX Biosciences Reports Third Quarter 2026 Financial Results and Corporate Highlights

Enrollment in pivotal Phase 3 oPTimize trial of once-weekly canvuparatide underway

12-week MAD (Part C, Cohort 1) data for MBX 4291, a GLP-1/GIP co-agonist prodrug for obesity designed for once-monthly dosing, on track for Q4 2026

Preclinical data for MBX 6180, a GLP-1/GIP/GCG triple agonist prodrug with potential for once-monthly dosing, accepted for presentation at ObesityWeek 2026

$481.6 million in cash and investments expected to support operations into 2029

CARMEL, Ind., and BURLINGTON, Mass., Nov. 09, 2026 (GLOBE NEWSWIRE) -- MBX Biosciences, Inc. (Nasdaq: MBX), a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of novel precision peptide therapies for the treatment of endocrine and metabolic disorders, today reported financial results for the third quarter ended September 30, 2026, and highlighted recent corporate progress.

“The third quarter marked an important milestone for MBX with the initiation of our pivotal Phase 3 oPTimize trial of once-weekly canvuparatide, a potential best-in-class PTH replacement therapy,” said Steve Hoerter, Chairman and Chief Executive Officer of MBX Biosciences. “We remain on track to report unblinded 12-week MAD Phase 1 data for MBX 4291, which is designed to deliver true once-monthly dosing and we believe has the potential to offer improved gastrointestinal tolerability. Meanwhile, we continue to advance multiple preclinical obesity programs all enabled by our clinically-validated and differentiated Precision Endocrine Peptide (PEP™) platform. With a strong balance sheet and cash runway into 2029, we believe we are well positioned to advance canvuparatide through pivotal development while continuing to invest in our growing obesity portfolio.”

Third Quarter 2026 and Corporate Highlights

Once-Weekly Canvuparatide for Hypoparathyroidism (HP)

- **Pivotal Phase 3 oPTimize trial of once-weekly canvuparatide underway:** In August 2026, MBX announced the dosing of the first patient in its pivotal Phase 3 oPTimize trial. The global, randomized, double-blind, placebo-controlled trial is expected to enroll approximately 160 adults with chronic hypoparathyroidism. The trial builds on positive Phase 2 Avail™ results and sustained clinical benefit demonstrated through one year of treatment in the open-label extension study.

MBX 4291 and Expanding Obesity Portfolio

- **12-week MAD (Part C) data for MBX 4291 on track for Q4 2026:** Following initial Phase 1 data supporting the potential for once-monthly dosing, MBX remains on track to report unblinded data from the first cohort of the 12-week multiple ascending dose (MAD, Part C, Cohort 1) portion of its ongoing Phase 1 trial of MBX 4291. Cohort C1 is evaluating a titration regimen of 30 mg once weekly for four weeks, followed by 120 mg and 180 mg once monthly, in adult participants with a BMI ≥30 kg/m^2.

- **IND-enabling studies ongoing for MBX 5765:** MBX continues to advance MBX 5765, its amycretin prodrug candidate combining GLP-1, GIP, glucagon and dual amylin/calcitonin receptor agonist (DACRA) activity in a single peptide construct. The differentiated mechanism of MBX 5765 is designed for once-monthly dosing, with the potential for superior efficacy and improved tolerability.

- **Preclinical data for MBX 6180 accepted for presentation at ObesityWeek 2026:** MBX expects to present preclinical pharmacokinetic data for MBX 6180, its GLP-1/GIP/GCG triple agonist prodrug designed for once-monthly dosing, in a poster presentation at ObesityWeek 2026, taking place November 14–17, 2026, in Washington, D.C. IND-enabling studies for MBX 6180 are ongoing.

Corporate

- **Appointed Peter Radovich to Board of Directors:** In October 2026, MBX appointed Peter Radovich, President and Chief Operating Officer of Mirum Pharmaceuticals, to its Board of Directors. Mr. Radovich brings more than 20 years of biopharmaceutical industry experience spanning commercial operations, corporate development and program leadership. Prior to Mirum, he held senior leadership positions at Global Blood Therapeutics (now Pfizer Inc.) and Onyx Pharmaceuticals (now Amgen, Inc.), bringing valuable experience in advancing and commercializing innovative therapies.

- **Appointed Jeff Held as Chief Legal Officer:** In September 2026, MBX appointed Jeff Held, J.D., as Chief Legal Officer. Mr. Held brings more than 30 years of legal, compliance and executive leadership experience across the biotechnology, life sciences and healthcare industries, including prior leadership roles at Zenas BioPharma and Deciphera Pharmaceuticals.

Third Quarter 2026 Financial Results

- *Cash and Cash Equivalents and Marketable Securities*: As of September 30, 2026, MBX had cash, cash equivalents and marketable securities of $481.6 million, which reflects net proceeds of $97.6 million from the sale of common stock under the Company's at-the-market (ATM) sales agreement. Based on its current operating plan, the Company expects the combined cash, cash equivalents and marketable securities balance to fund operations into 2029.

- *R&D Expenses*: Research and development expenses for the three months ended September 30, 2026, were $32.0 million, compared to $19.3 million for the same period in 2025. The increase of $12.7 million was driven by an increase in start-up costs related to the canvuparatide Phase 3 clinical trial which was initiated in the third quarter of 2026, ongoing

conduct of the canvuparatide Phase 2 open-label extension clinical trial, ongoing conduct of the MBX 4291 Phase 1 clinical trial and timing of preclinical and IND-enabling activities related to MBX 5765 and MBX 6180.

- *G&A Expenses*: General and administrative expenses for the three months ended September 30, 2026, were $34.3 million, compared to $4.7 million for the same period in 2025. The increase of $29.6 million was driven by higher personnel-related costs, including $20.8 million of stock-based compensation expense related to the modification of awards for the Company's former chief executive officer, and other higher personnel-related costs resulting from continued expansion of both the Company's executive leadership team and general infrastructure to support growth in the Company's operations.

- *Net Loss*: Net loss for the three months ended September 30, 2026, was $62.4 million compared to a net loss of $21.6 million for the same period in 2025.

About MBX Biosciences

MBX Biosciences is a biopharmaceutical company focused on the discovery, development and commercialization of novel precision peptide therapies based on its proprietary PEP™ platform, for the treatment of endocrine and metabolic disorders. The Company is advancing a pipeline of novel candidates for endocrine and metabolic disorders with clinically validated targets, established endpoints for regulatory approval, significant unmet medical needs and large potential market opportunities. The Company's pipeline includes canvuparatide for the treatment of chronic hypoparathyroidism in Phase 3 development; and an obesity portfolio that includes MBX 4291 in Phase 1 development and MBX 5765 and MBX 6180 in preclinical development, as well as additional discovery candidates. The Company is based in Carmel, Indiana and Burlington, Massachusetts. To learn more, please visit the company website at www.mbxbio.com and follow it on LinkedIn.

About MBX's Proprietary Precision Endocrine Peptide (PEP™) Platform

MBX was founded by global leaders with a transformative approach to peptide drug design and development. Leveraging this expertise, the Company designed its proprietary Precision Endocrine Peptide™ (PEP™) platform to overcome the key limitations of unmodified and modified peptide therapies and to improve clinical outcomes and simplify disease management for patients. PEPs are selectively engineered to have optimized pharmaceutical properties, including extended time-action profiles and consistent drug concentrations with low peak-to-trough concentration ratios, consistent exposure to target tissues, and less frequent dosing.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, but are not limited to, express or implied statements regarding: MBX Biosciences' expectations regarding the further advancement of its pipeline of programs in endocrine and metabolic disorders, including enrollment in the pivotal Phase 3 trial of canvuparatide; the potential for canvuparatide to be a once-weekly potentially best-in-class PTH replacement therapy; the expected timing of the Phase

1 readout for MBX 4291; statements related to MBX 4291 and its design to deliver once-monthly dosing and improved gastrointestinal tolerability; IND-enabling studies of MBX 5765; preclinical data for MBX 6180; the contributions of new directors or officers; the potential for MBX Biosciences to develop therapies for obesity dosed once monthly; and expectations regarding MBX Biosciences' uses of capital, expenses and financial results, including the anticipated cash runway timing.

Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect MBX Biosciences' business, operating results, financial condition and stock value. Factors that could cause actual results to differ materially from those currently anticipated include: risks relating to the Company's research and development activities; MBX Biosciences' ability to execute on its strategy including obtaining the requisite regulatory approvals on the expected timeline, if at all; uncertainties relating to preclinical and clinical development activities; the Company's dependence on third parties to conduct clinical trials, manufacture its product candidates and develop and commercialize its product candidates, if approved; MBX Biosciences' ability to attract, integrate and retain key personnel; risks related to the Company's financial condition and need for substantial additional funds in order to complete development activities and commercialize a product candidate, if approved; risks related to regulatory developments and approval processes of the U.S. Food and Drug Administration and comparable foreign regulatory authorities; risks related to establishing and maintaining MBX Biosciences' intellectual property protections; risks related to the competitive landscape for MBX Biosciences' product candidates; as well as other risks described in "Risk Factors," in MBX Biosciences' Quarterly Report on Form 10-Q for the three months ended September 30, 2026, Annual Report on Form 10-K for the year ended December 31, 2025, as well as subsequent filings filed with the Securities and Exchange Commission (SEC). MBX Biosciences expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law, and claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

MBX Biosciences uses and intends to continue to use its Investor Relations website as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor the Company's Investor Relations website, in addition to following the Company's press releases, SEC filings, public conference calls, presentations, and webcasts.

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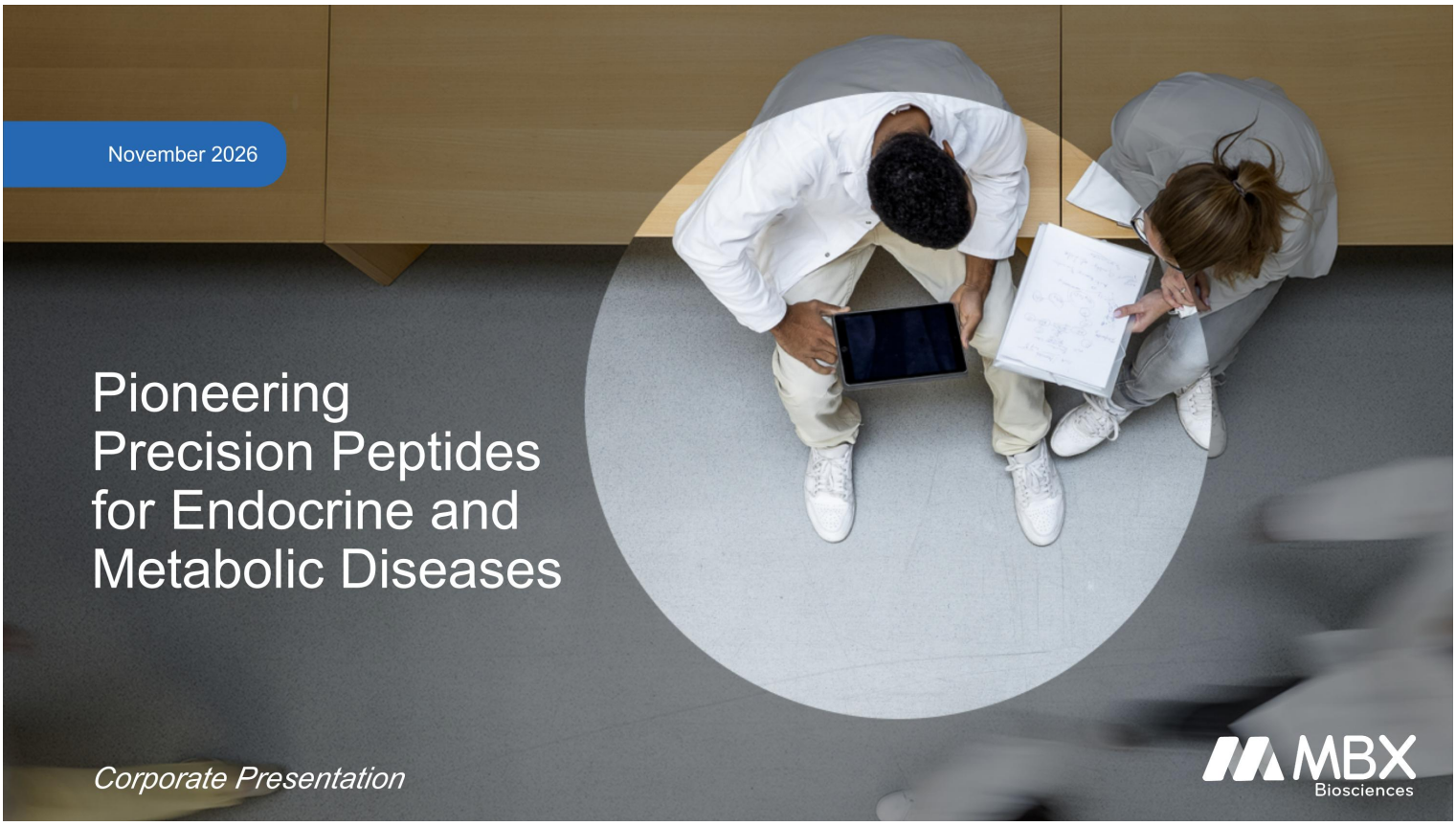
MBX BIOSCIENCES, INC.

SELECTED FINANCIAL INFORMATION

Statements of Operations Data: *(in thousands, except per share and per share data)*	(Unaudited) Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Operating expenses				
Research and development	$ 32,048	$ 19,270	$ 81,507	$ 59,400
General and administrative	34,295	4,656	53,032	12,860
Total operating expenses	66,343	23,926	134,539	72,260
Loss from operations	(66,343)	(23,926)	(134,539)	(72,260)
Interest and other income, net	3,922	2,308	11,506	7,351
Net loss	$ (62,421)	$ (21,618)	$ (123,033)	$ (64,909)
Net loss per common share, basic and diluted	$ (1.29)	$ (0.63)	$ (2.58)	$ (1.93)
Weighted average number of common shares outstanding used in computation of net loss per common share, basic and diluted	48,559,266	34,198,597	47,617,875	33,688,669

Balance Sheets Selected Financial Data: *(in thousands)*	(Unaudited) September 30,	December 31,
	2026	**2025**
Cash, cash equivalents and marketable securities	$ 481,594	$ 373,705
Working capital[(1)]	467,595	366,044
Total assets	500,618	385,144
Total liabilities	27,671	15,921
Accumulated deficit	(347,509)	(224,476)
Total stockholders' equity	472,947	369,223

(1) Working capital is defined as total current assets less total current liabilities. See our financial statements and the related notes thereto included in our Quarterly Report on Form 10-Q for the Quarter Ending September 30, 2026 and Year Ending December 31, 2025 for further details regarding our current assets and current liabilities.


November 2026
Pioneering Precision Peptides for Endocrine and Metabolic Diseases
Corporate Presentation
MBX Biosciences

Disclaimer

This presentation includes forward looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our product candidates, preclinical study and/or clinical trial timelines, including projected data announcements, future results of operations and financial position, strategy and plans, industry environment, potential growth opportunities, and our expectations for future operations, are forward looking statements The words " believe," " may," "will," " estimate," " continue," " anticipate," " design," " " expect," " could," " plan," " potential," " predict," " seek," " should," "would," or the negative version of these words and similar expressions are intended to identify forward looking statements.

We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short- and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including but not limited to, our ability to develop and advance our programs and product candidates, our regulatory approvals and filings, and other risks, uncertainties and assumptions identified in our filings with the Securities and Exchange Commission.

Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time, and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, unless required by law.

This presentation contains estimates and other information concerning our industry, our business and the markets for our product candidates. Information that is based on estimates, market research or similar methodologies, including prevalence studies which are extrapolated to broader populations, is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable.

Although we believe the industry and market data to be reliable as of the date of this presentation, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. While we are responsible for the accuracy of such information and believe our internal company research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

MBX Biosciences

Expanding Pipeline: Significant Rare Disease and Obesity Markets

MBX retains global commercial rights to all programs

Candidate	MOA	Indication	Discovery	IND Enabling	Phase 1	Phase 2	Phase 3	Status
Rare Disease Portfolio								
Canvuparatide (MBX 2109)	PTH Prodrug	Hypoparathyroidism						**Phase 3 trial ongoing**
Obesity Portfolio								
MBX 4291	GLP-1/GIP Co-agonist Prodrug	Obesity & co-morbidities						**12-week MAD data anticipated in Q4 2026**
MBX 5765	GLP-1/GIP/GCGR + DACRA Multi-agonist Prodrug	Obesity & co-morbidities						**IND-enabling studies ongoing**
MBX 6180	GLP-1/GIP/GCGR Triple Agonist Prodrug	Obesity & co-morbidities						**IND-enabling studies ongoing**

$481.6 million in cash expected to provide runway into 2029[1]

[1] Unaudited cash, cash equivalents and marketable securities as of September 30, 2026

PTH=parathyroid hormone; GLP-1=glucagon-like peptide-1; GIP=glucose-dependent insulinotropic polypeptide; GCGR=glucagon receptor; DACRA=dual amylin and calcitonin receptor agonist

MBX Biosciences

Clinically Validated Precision Endocrine Peptide (PEP™) Platform

Created by MBX and Scientific Co-Founder Richard DiMarchi, PhD



INNOVATIVE PEPTIDE DESIGN

With a goal to optimize:

- Multiple mechanisms of action within a single peptide
- Increased potency
- Enhanced physical properties, including stability and solubility



PROGRAMMABLE PRODRUG

Designed to provide:

- Gradual, controlled release of active drug
- Slow rise to maximum exposure
- Flattened exposure



FATTY ACYLATION

With a goal to optimize:

- Longer time action
- More convenient dosing

Combining PEP technologies to deliver differentiated and best-in-class medicines for patients

MBX Biosciences



Canvuparatide

Investigational Once-Weekly
PTH Replacement Therapy
for Hypoparathyroidism



Chronic Hypoparathyroidism Affects Thousands of Patients Worldwide

	US	Western Europe[1]
Prevalence	~70-90K[2]	~145-200K[3]
Incidence	~3000[4]	~4000[4]

Majority (~75%) of patients are **post-surgical**[4]

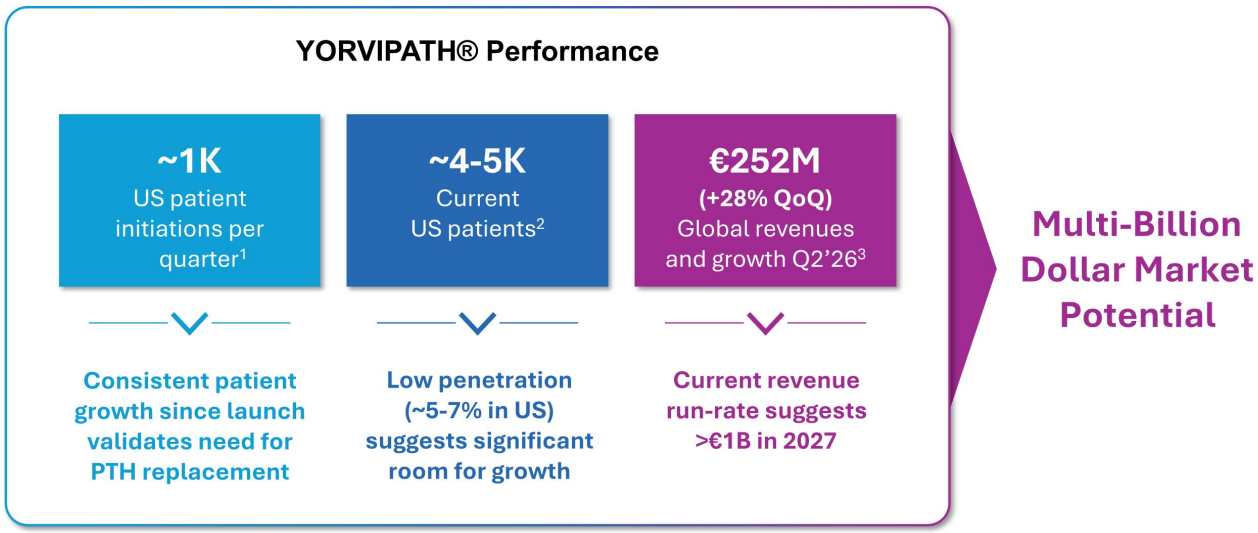
Majority of post-surgical patients **diagnosed within one year** of surgery[5]

Substantial disease burden and healthcare utilization highlight the need for improved disease control[6]

[1] Western Europe: GER, AUT, FRA, ESP, POR, ITA, UK, SUI, BEL, NED, LUX, DEN, FIN, ISL, NOR, SWE. [2] Mannstadt, Nat Rev Dis Primers 2017; Powers, *JBMR* 2013; Vadiveloo, JBMR 2017; Cianferotti, *Calcif Tissue* Int 2018; Underbjerg, JBMR 2013/2015. MBX estimate; study populations/definitions vary. [3] Underbjerg, JBMR 2013/2015; Vadiveloo, JBMR 2018; Cianferotti, Calcif Tissue Int 2018; Ascendis, Yorvipath German dossier, Mod. 3A, 2023, p.30, Tbl.3-4; World Bank 2024. MBX modeled all-age estimate combining German claims data with literature-based extrapolation; study definitions vary. [4] Powers, JBMR 2013; World Bank 2024. MBX US annual incidence model; Western Europe extrapolated using relative total populations. Estimates rounded. [5] Astolfi, Voices of Hypopara Survey, ASBMR 2020, P-006. [6] Chen, J Med Econ 2019.

MBX Biosciences

YORVIPATH® Uptake Validates Need and Growing Acceptance of PTH Replacement Therapy With Multi-Billion Dollar Market Potential

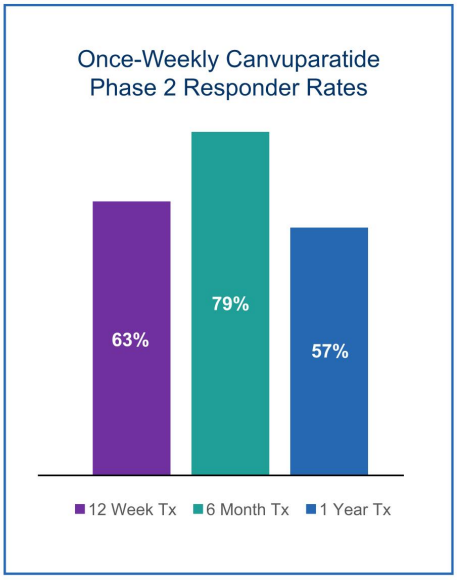


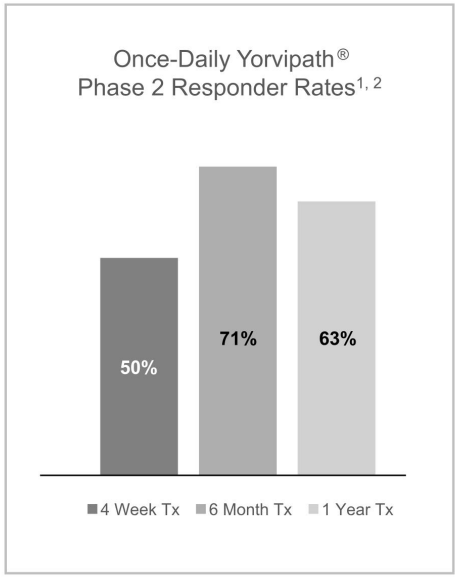
[1]Ascendis quarterly earnings calls. [2]Komodo claims data. [3]Ascendis Q2 2026 earnings call.

MBX Biosciences

Once-Weekly Canvuparatide Demonstrated Competitive Responder Rates in the Phase 2 Avail Trial and Open Label Extension

1/week





7/week

Tx, treatment; Data sourced from (1)"PaTH Forward: A Randomized, Double-Blind, Placebo-Controlled Phase 2 Trial of TransCon PTH in Adult Hypoparathyroidism", https://pmc.ncbi.nlm.nih.gov/articles/PMC8684498/ and (2) Center for Drug Evaluation and Research, NDA/BLA Multi-disciplinary Review and Evaluation NDA 216490, Yorvipath (Palopegteriparatide), p73. Note: These data are derived from different clinical trials at different points in time, with differences in trial design, including endpoints, and patient populations. As a result, cross-trial comparisons cannot be made, it is only provided for illustrative purposes, and no head-to-head clinical trials have been conducted.

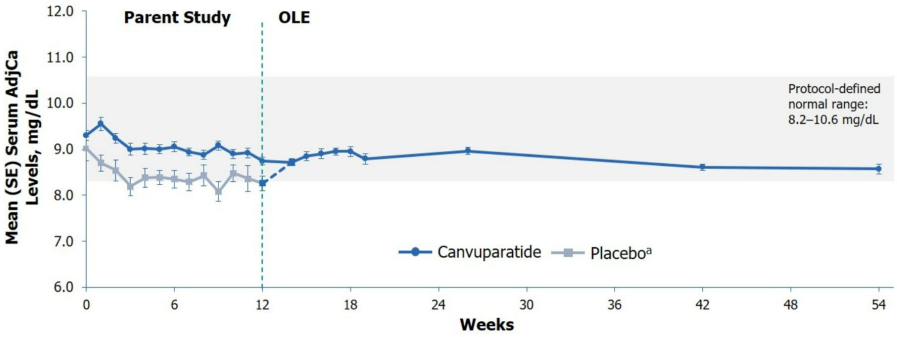
MBX Biosciences

Pharmacokinetics and Serum Calcium Profile Continue to Support Once-Weekly Dosing

Phase 2 Pharmacokinetics (Drug Exposure)

PK in chronic HP patients demonstrated consistent concentration of canvuparatide active drug with a T_{max} of 2-3 days, minimal fluctuation and a **peak-to-trough ratio of ~1.3 over a week**

Phase 2 Pharmacodynamics (Serum AdjCa Over Time*)



Mean peak-to-trough serum calcium difference was 0.59 [0.12] mg/dL, consistent with stable calcium control

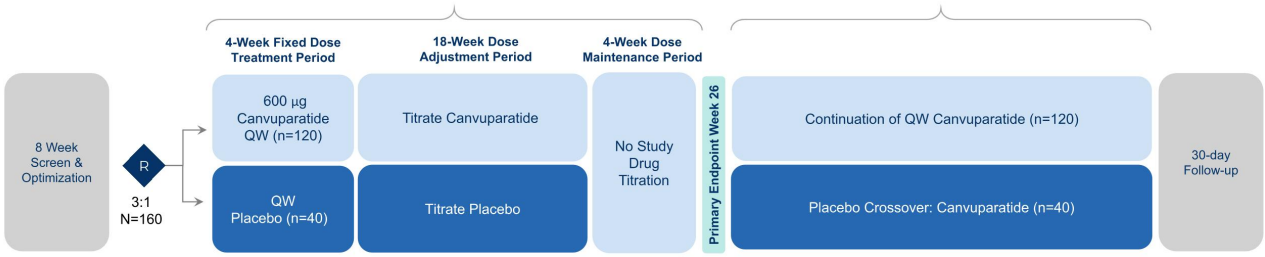
*As assessed at trough concentration.
[a]Starting after the baseline of the OLE (at week 12 overall), patients in the placebo group were switched to canvuparatide.

MBX Biosciences

Pivotal Phase 3 Trial of Once-Weekly Canvuparatide

Now Recruiting

26-Week Double-blind Placebo-Controlled Trial followed by a 78-Week Open-Label Extension



Phase 3 Trial Endpoints

Primary Composite Endpoint (Week 26)

Proportion of patients (% responders) meeting all four criteria:

- Normal albumin-adjusted serum calcium (8.3 mg/dL to 10.6 mg/dL)
- Independence from active vitamin D
- Calcium supplements (≤600 mg/day)
- No canvuparatide dose increases or rescue therapy during last 4 weeks

Key Secondary Endpoints

- Proportion of patients (% responders) with elevated 24-hour urine calcium who normalize urine calcium excretion while maintaining normal albumin-adjusted serum calcium
- Patient-reported outcomes (PROs)

QW: once weekly

Once-Weekly Canvuparatide has the Potential to be the New Standard of Care for Patients with Chronic HP

Canvuparatide Potential
(to be proven in Ph3 study)

- **First once-weekly** PTH replacement therapy
- **Restore** normal serum calcium and phosphate
- **Protect** kidneys from long-term damage
- **Restore** bone turnover
- **Free** patients from daily disease management

In market research…



HCPs

PTH-***Naïve*** Patients

HCPs would make canvuparatide the **preferred** choice

PTH-***Treated*** Patients

HCPs would **switch** large **percentage over time**



Patients

Most patients would choose once-weekly canvuparatide

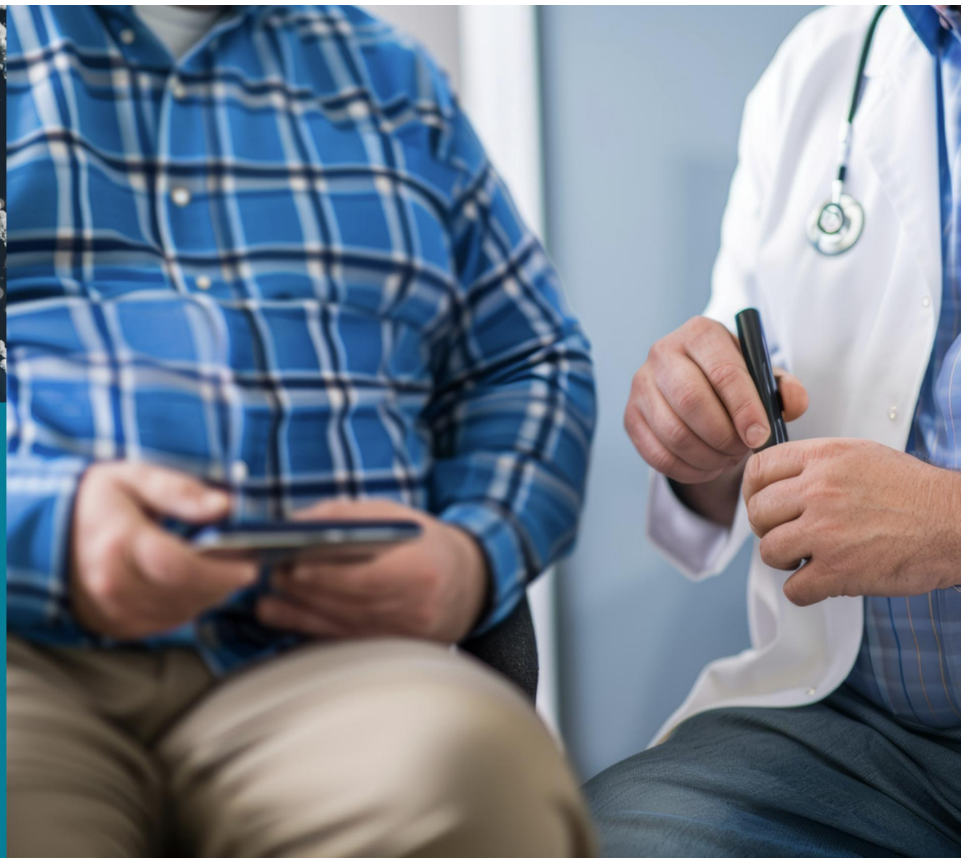
If week-over-week consistency is born out: eliminate the **rollercoaster** of crashes and **debilitating** symptoms

Source: MBX market research December 2025 (n=27 HCPs) and May 2026 (n=30 HCPs and 16 patients). Respondents shown a blinded canvuparatide Target Product Profile.

MBX Biosciences

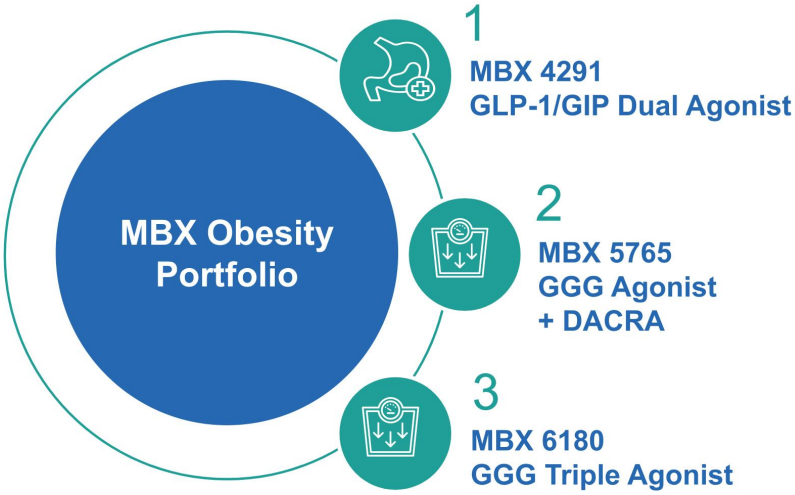


Obesity Portfolio



Obesity Pipeline Designed to Address Broad Range of Obesity Patient Needs

MBX is developing a robust obesity portfolio with potential to drive strong optionality across patient segments



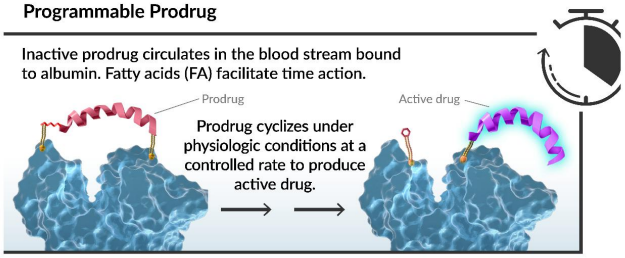
MBX 4291: Engineered for Gradual Release, Long Exposure and Dual GLP-1/GIP Agonism

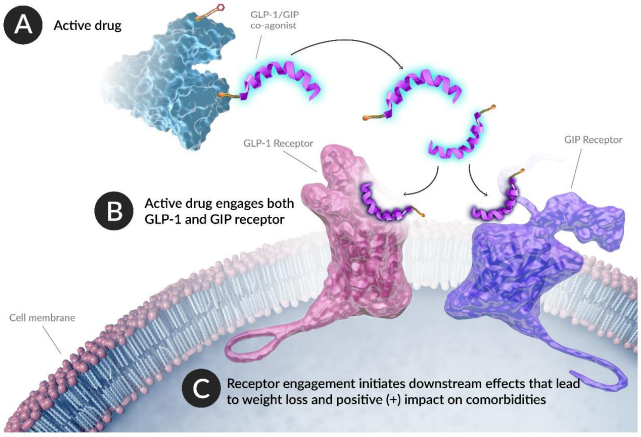


MBX scientific founder, Richard DiMarchi, PhD

Lilly

novo nordisk®

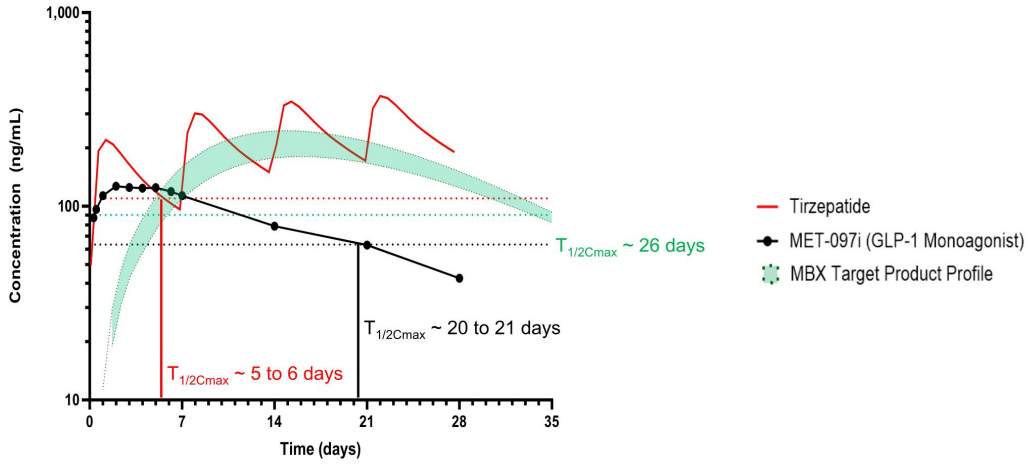




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Obesity Opportunity: Once-Monthly Dosing with Improved Tolerability

MBX obesity candidates are designed using proprietary PEP platform for once-monthly dosing with the goal of more gradual, flattened and sustained exposure and improved tolerability



Source for tirzepatide concentrations: CPT Pharmacometrics Syst Pharmacol. 2024 Mar;13(3):494-503. Tirzepatide is the active ingredient in Zepbound.
Source for MET-0971i concentrations: Metsera, Inc. estimated from graphics presented in Form S-1, filed January 10, 2025.
$T_{1/2Cmax}$ calculated as time to 50% of Cmax. This figure represents different studies conducted at different points in time in different patients, and it is not intended to provide a head-to-head comparison.
Tirzepatide simulated for a mean BW of 88 kg; MBX 4291 active simulated for a range of 70 to 100 kg.

MBX 4291 Ongoing Phase 1 Clinical Trial

	SAD (Part A)	MAD (Part B)	MAD (Part C)
Participants	BMI ≥ 30		
Design	N=40	N=24	N=60
	5 Cohorts	3 Cohorts	2 Cohorts[1]
	X	X	X
MBX 4291	N=6	N=6	N=20
Placebo	N=2	N=2	N=10
	Single dose (15 mg to 180 mg)	4 weekly doses followed by a single monthly dose	4 weekly doses followed by once monthly dosing for a total of 12 weeks

Study Objectives

Primary:

- Assess safety and tolerability focusing on competitive gastrointestinal tolerability and streamlined dose titration

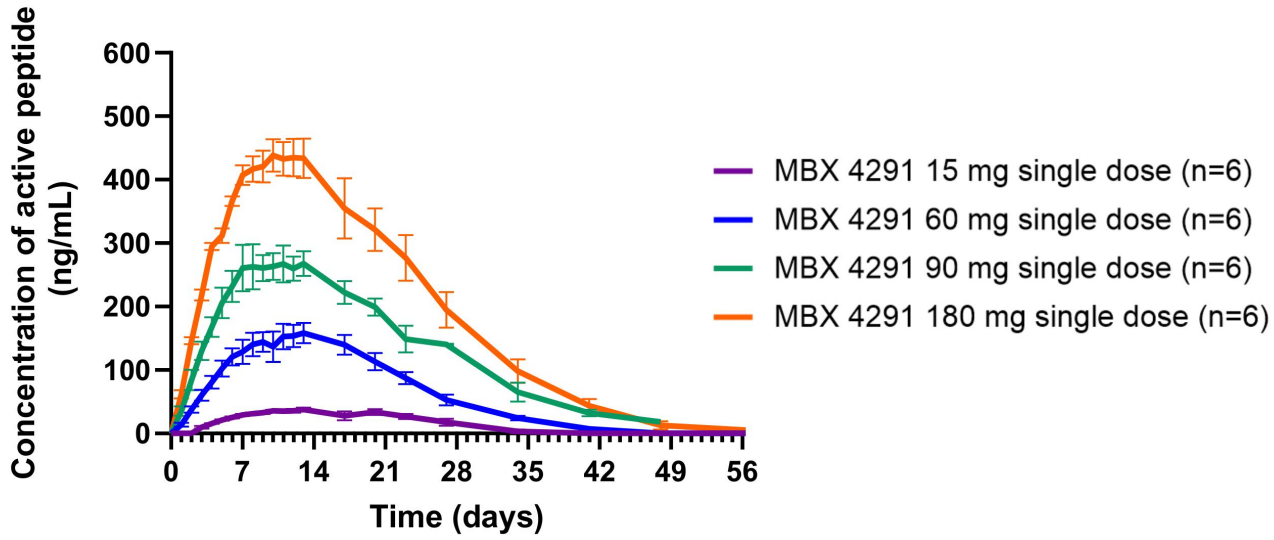
Secondary:

- Determine pharmacokinetics suitable for monthly injection schedule
- Evaluate pharmacodynamics (i.e., through assessment of weight loss)
- Identify doses and titration regimen for Phase 2

[1] Planned second cohort added to evaluate additional doses/dosing regimens

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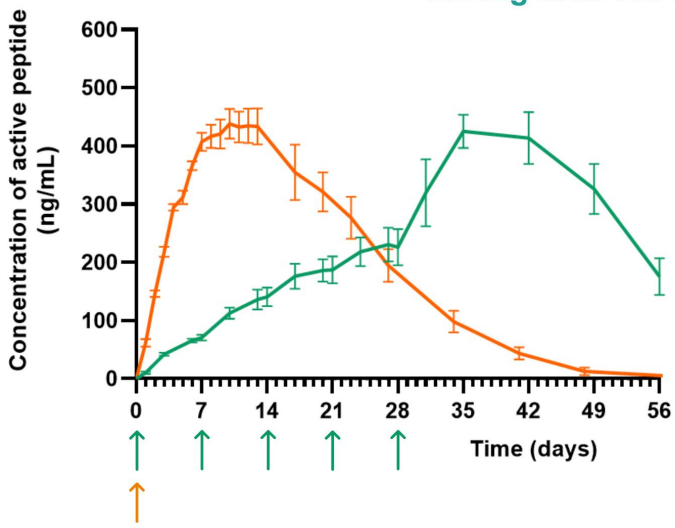
MBX 4291 Phase 1 Preliminary SAD Data Demonstrates Dose-Proportional PK with Gradually Increasing and Sustained Concentrations of Active Peptide after a Single Dose



Source: MBX 4291 Phase 1 trial, ongoing and blinded
120 mg cohort ongoing

MBX 4291 Preliminary PK from First MAD Cohort Indicates Gradual Accumulation and Sustained Concentrations of Active Peptide

180 mg SAD vs. 1st MAD Cohort



— MBX 4291 30 mg qw x4 + 120 mg (n=6*)
— MBX 4291 180 mg single dose (n=6)

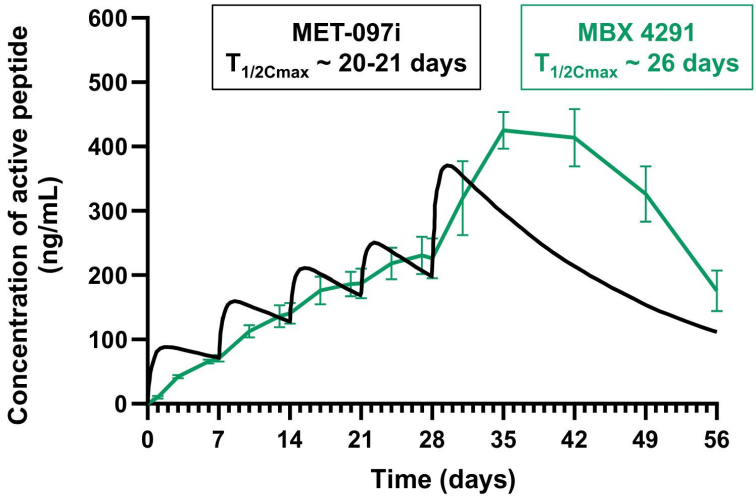
- MBX 4291 PK shows potential to self-titrate
- Four weekly administrations of 30 mg starting dose shows gradual accumulation
- Optimizes tolerability prior to initiating a monthly 120 mg maintenance regimen at 4x the weekly dose
- Achieves same C_{max} as single administration of 180 mg

Source: MBX 4291 Phase 1 trial is ongoing and blinded
*n = 6 through 28 days; n = 3 28 through 56 days (additional analysis pending)

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MBX 4291 PK Supports Potential for True Once-Monthly Dosing

1st Multiple Ascending Dose (Part B)



— MET-097i 0.8 mg qw x4 + 1.6 mg single dose

— MBX 4291 30 mg qw x4 + 120 mg single dose

- **MBX 4291 PK shows improved exposure**
- **Longer duration sustains therapeutic concentrations for full month**
- **Minimal peak-to-trough fluctuations to improve tolerability**

Source for MET-0971i concentrations: estimated from graphics presented in Metsera, Inc. Form S-1, filed January 10, 2025.
Source for MBX 4291: MBX 4291 Phase 1 trial, ongoing and blinded
$T_{1/2Cmax}$ calculated as time to 50% of Cmax
This figure represents different studies conducted at different points in time in different patients, and it is not intended to provide a head-to-head comparison.

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MBX 4291 First MAD Cohort: Competitive Weight Loss and Tolerability with Potential for True Once-Monthly Dosing

30 mg qw x4 + 120 mg single dose

Mean weight loss of 7% (range 0-16%) at 8 weeks (n=8, including 2 placebo)

Safety and Tolerability

Only 1/8 subjects experienced an event of diarrhea, nausea or vomiting through 8 weeks

- One event of mild diarrhea following the first administration
- No nausea
- No vomiting

No serious adverse events

Source: MBX 4291 Phase 1 trial, ongoing and blinded

MBX 4291 Initial Phase 1 Data Summary

- MBX 4291 designed for once-monthly dosing with controlled, sustained concentrations and improved tolerability
- Data from the Phase 1 SAD show a PK profile supporting a self-titrating weekly induction regimen and potential for a true once-monthly regimen
- Preliminary blinded data from the first Phase 1 MAD cohort following 4 weekly induction doses of 30 mg and a single 120 mg once-monthly dose indicates gradual accumulation of active peptide
- Data from 1st cohort of 12-week MAD (Part C) results on track for Q4 2026

MBX 5765: Multi-Receptor Agonist Prodrug Designed for Once-Monthly Dosing, Superior Efficacy and Improved Tolerability

Multi-Receptor Agonist Profile

- Potency at the receptors equal to or greater than endogenous ligand except GCG

+ + GLP-1

+ + GIP

\+ GCG

+ + DACRA (amylin + calcitonin)

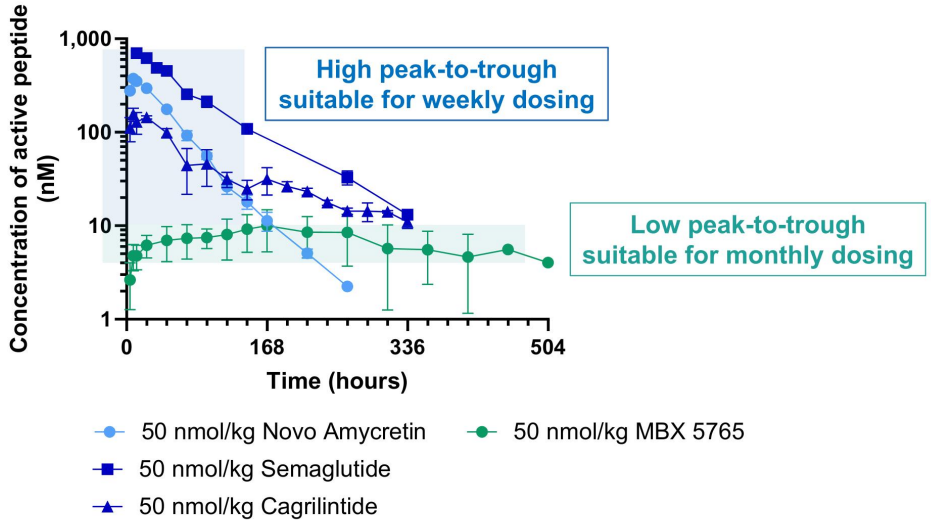
Enhanced Preclinical Potency vs. Benchmark

- Potential to improve efficacy compared to CagriSema or semaglutide, alone or as mix
- Improved tolerability due to gradual, controlled release of active drug
- Potential for a more simplified development path compared to a mix of novel agonists

DACRA = dual amylin and calcitonin receptor agonist

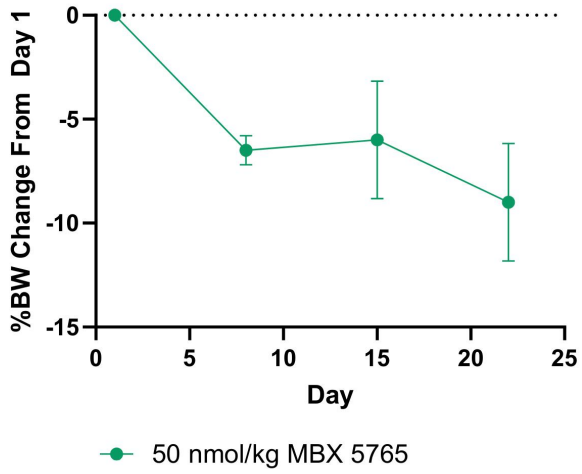
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MBX 5765's Flat PK Profile Supports Potential Long Time Action and Minimized Concentration Variability



MBX 5765 single dose in non-human primates
Semaglutide data linearly scaled from a 10 nmol/kg dose; Novo amycretin data linearly scaled from a 30 nmol/kg dose.
Data shown in this figure represent different studies conducted at different times.
Third-party candidates used in these studies were internally-generated comparators.

MBX 5765: Observations and Body Weight Loss



50 nmol/kg MBX 5765

Single dose in non-human primates

- Effects on body weight persisted the entire 3-week monitoring interval from a single dose whereas side effects consistent with incretins/DACRAs (dehydration, lethargy) recovered within the first week
- Expected PD effects seen for a single 50 nmol/kg dose consistent with other incretins and DACRAs but without vomiting

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MBX: Catalyst-Rich Year

Program	Milestone	Anticipated Timing
Canvuparatide (MBX 2109)	End-of-Phase 2 FDA Meeting	☑
	Avail™ Phase 2 presentation and one-year OLE data	☑
	Phase 3: Initiation	☑
MBX 4291 (GLP-1/GIP)	Phase 1: 12-week MAD results	Q4 2026
MBX 5765 (amycretin)	Nominate development candidate	☑
MBX 6180 (GLP-1/GIP/GCGR)	Nominate development candidate	☑

$481.6 million in cash expected to provide runway into 2029[1]

[1] Unaudited cash, cash equivalents and marketable securities as of September 30, 2026

Our Mission

Transforming the Lives of People Impacted by Endocrine and Metabolic Diseases through Precision Peptides

