

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>Frazier Life Sciences X, L.P.</u>  (Last) (First) (Middle) C/O MBX BIOSCIENCES, INC. 1171 N. MERIDIAN STREET, SUITE 300  (Street) CARMEL IN 46032  (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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/16/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	09/16/2024		C		3,927,774	A	(1)	3,927,774	D <sup>(2)</sup>	
Common Stock	09/16/2024		P		625,000 <sup>(3)</sup>	A	\$16	4,552,774	D <sup>(2)</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	Title	Amount or Number of Shares				
Series A Convertible Preferred Stock	(1)	09/16/2024		C		18,922,852		(1)	(1)	Common Stock	1,574,005	(1)	0	D <sup>(2)</sup>	
Series B Convertible Preferred Stock	(1)	09/16/2024		C		28,297,265		(1)	(1)	Common Stock	2,353,769	(1)	0	D <sup>(2)</sup>	

1. Name and Address of Reporting Person* <u>Frazier Life Sciences X, L.P.</u>  (Last) (First) (Middle) C/O MBX BIOSCIENCES, INC. 1171 N. MERIDIAN STREET, SUITE 300  (Street) CARMEL IN 46032  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>FHMLS X, L.P.</u>  (Last) (First) (Middle) 601 UNION STREET, SUITE 3200  (Street) SEATTLE WA 98101  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>FHMLS X, L.L.C.</u>

(Last)	(First)	(Middle)
601 UNION STREET, SUITE 3200		
<hr/>		
(Street)		
SEATTLE	WA	98101
<hr/>		
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Topper James N</u>		
<hr/>		
(Last)	(First)	(Middle)
601 UNION STREET, SUITE 3200		
<hr/>		
(Street)		
SEATTLE	WA	98101
<hr/>		
(City)	(State)	(Zip)

**Explanation of Responses:**

- Each share of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and Series C Convertible Preferred Stock (collectively, the "Preferred Stock") was convertible into Common Stock on a one-for-12.0221 basis at any time at the option of the holder, and automatically converted into the number of shares shown in Column 7 immediately prior to the closing of the Issuer's initial public offering on September 16, 2024. The Preferred Stock had no expiration date.
- These securities are held of record by Frazier Life Sciences X, L.P. ("FLS X"). FHMLS X, L.P. is the general partner of FLS X, and FHMLS X, L.L.C. is the general partner of FHMLS X, L.P. Patrick Heron and James Topper, M.D., Ph.D., are the sole managing members of FHMLS X, L.L.C. and share voting and investment power of the securities held by FLS X, and as a result, may be deemed to have beneficial ownership over such securities. Mr. Heron and Dr. Topper disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.
- Reflects shares purchased in the Issuer's initial public offering.

Frazier Life Sciences X, L.P.  
By: FHMLS X, L.P., its general  
partner, By: FHMLS X, L.L.C., 09/17/2024  
its general partner, By: /s/ Steve  
R. Bailey, Chief Financial  
Officer

FHMLS X, L.P., By: FHMLS X,  
L.L.C., its general partner, By: 09/17/2024  
/s/ Steve R. Bailey, Chief  
Financial Officer

FHMLS X, L.L.C., By: /s/ Steve  
R. Bailey, Chief Financial 09/17/2024  
Officer

/s/ Steve R. Bailey, Attorney-in-  
Fact for James N. Topper 09/17/2024

\*\* 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.