

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>ORBIMED ADVISORS LLC</u> (Last) (First) (Middle) <u>601 LEXINGTON AVENUE, 54TH FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (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>09/16/2024</u>	
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		2,658,428	A	(1)	2,658,428	I	By OrbiMed Private Investments VII, LP ⁽²⁾⁽⁴⁾
Common Stock	09/16/2024		C		403,787	A	(1)	403,787	I	By OrbiMed Genesis Master Fund, L.P. ⁽³⁾⁽⁴⁾
Common Stock	09/16/2024		P		500,000 ⁽⁵⁾	A	\$16	3,158,428	I	By OrbiMed Private Investments VII, LP ⁽²⁾⁽⁴⁾
Common Stock	09/16/2024		P		250,000 ⁽⁵⁾	A	\$16	653,787	I	By OrbiMed Genesis Master Fund, L.P. ⁽³⁾⁽⁴⁾

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		12,372,634		(1)	(1)	Common Stock	1,029,157	(1)	0	I	By OrbiMed Private Investments VII, LP ⁽²⁾⁽⁴⁾
Series B Convertible Preferred Stock	(1)	09/16/2024		C		19,587,284		(1)	(1)	Common Stock	1,629,271	(1)	0	I	By OrbiMed Private Investments VII, LP ⁽²⁾⁽⁴⁾
Series C Convertible Preferred Stock	(1)	09/16/2024		C		4,854,368		(1)	(1)	Common Stock	403,787	(1)	0	I	By OrbiMed Genesis Master Fund, L.P. ⁽³⁾⁽⁴⁾

1. Name and Address of Reporting Person* <u>ORBIMED ADVISORS LLC</u>

(Last)	(First)	(Middle)
601 LEXINGTON AVENUE, 54TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City)		
(State)	(Zip)	

1. Name and Address of Reporting Person *

[OrbiMed Capital GP VII LLC](#)

(Last)	(First)	(Middle)
601 LEXINGTON AVENUE, 54TH FLOOR		
(Street)		
NEW YORK	NY	10022
(City)		
(State)	(Zip)	

1. Name and Address of Reporting Person *

[OrbiMed Genesis GP LLC](#)

(Last)	(First)	(Middle)
601 LEXINGTON AVENUE, 54TH FLOOR		
(Street)		
NEW YORK	NY	10022
(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 OrbiMed Private Investments VII, LP ("OPI VII"), OrbiMed Capital GP VII LLC ("GP VII") is the general partner of OPI VII. OrbiMed Advisors LLC ("OrbiMed Advisors") is the managing member of GP VII. By virtue of such relationships, OrbiMed Advisors and GP VII may be deemed to have voting power and investment power over the securities held by OPI VII and as a result, may be deemed to have beneficial ownership over such securities. OrbiMed Advisors exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and W. Carter Neild, each of whom disclaims beneficial ownership of the shares held by OPI VII.
- These securities are held of record by OrbiMed Genesis Master Fund, L.P. ("Genesis Master Fund"). OrbiMed Genesis GP LLC ("Genesis GP") is the general partner of Genesis Master Fund. OrbiMed Advisors is the managing member of Genesis GP. By virtue of such relationships, OrbiMed Advisors and Genesis GP may be deemed to have voting power and investment power over the securities held by Genesis Master Fund and as a result, may be deemed to have beneficial ownership over such securities. OrbiMed Advisors exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and W. Carter Neild, each of whom disclaims beneficial ownership of the shares held by Genesis Master Fund.
- This report on Form 4 is jointly filed by OrbiMed Advisors, GP VII, and Genesis GP. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its pecuniary interest therein, if any. OrbiMed Advisors has designated a representative, Carl L. Gordon, a member of OrbiMed Advisors, to serve on the Issuer's board of directors. This report shall not be deemed an admission that any such entity or person is a beneficial owner of such securities for purpose of Section 16 of the Exchange Act, or for any other purpose.
- Reflects shares purchased in the Issuer's initial public offering.

[OrbiMed Advisors LLC, By: /s/ Douglas Coon, Chief Compliance Officer](#) [09/17/2024](#)

[OrbiMed Capital GP VII LLC, By: /s/ Douglas Coon, Chief Compliance Officer](#) [09/17/2024](#)

[OrbiMed Genesis GP LLC, By: /s/ Douglas Coon, Chief Compliance Officer](#) [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.