

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>RA CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) <u>200 BERKELEY STREET, 18TH FLOOR</u> (Street) <u>BOSTON</u> <u>MA</u> <u>02116</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Parabilis Medicines, Inc. [PBLs]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>07/20/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
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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			
Voting Common Stock	07/20/2026		P		98,433	A	\$27.13 ⁽¹⁾	26,383,526	I	See footnotes ⁽²⁾⁽³⁾
Voting Common Stock	07/20/2026		P		32,987	A	\$27.72 ⁽⁴⁾	26,416,513	I	See footnotes ⁽²⁾⁽³⁾
Voting Common Stock	07/21/2026		P		21,696	A	\$27.96 ⁽⁵⁾	26,438,209	I	See footnotes ⁽²⁾⁽³⁾
Voting Common Stock	07/21/2026		P		6,504	A	\$29.17 ⁽⁶⁾	26,444,713	I	See footnotes ⁽²⁾⁽³⁾
Voting Common Stock	07/21/2026		P		37,723	A	\$30 ⁽⁷⁾	26,482,436	I	See footnotes ⁽²⁾⁽³⁾
Voting Common Stock	07/22/2026		P		47,250	A	\$29.77 ⁽⁸⁾	26,529,686	I	See footnotes ⁽²⁾⁽³⁾
Voting Common Stock								2,648,278	I	See footnotes ⁽²⁾⁽⁹⁾

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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>RA CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) <u>200 BERKELEY STREET, 18TH FLOOR</u> (Street) <u>BOSTON</u> <u>MA</u> <u>02116</u> (City) (State) (Zip)

1. Name and Address of Reporting Person*

RA Capital Healthcare Fund LP

(Last)(First)(Middle)

C/O RA CAPITAL MANAGEMENT, L.P.

200 BERKELEY STREET, 18TH FLOOR

(Street)

BOSTONMA02116

(City)(State)(Zip)

1. Name and Address of Reporting Person*

RA Capital Nexus Fund III, L.P.

(Last)(First)(Middle)

C/O RA CAPITAL MANAGEMENT, L.P.

200 BERKELEY STREET, 18TH FLOOR

(Street)

BOSTONMA02116

(City)(State)(Zip)

1. Name and Address of Reporting Person*

Kolchinsky Peter

(Last)(First)(Middle)

C/O RA CAPITAL MANAGEMENT, L.P.

200 BERKELEY STREET, 18TH FLOOR

(Street)

BOSTONMA02116

(City)(State)(Zip)

1. Name and Address of Reporting Person*

Shah Rajeev M.

(Last)(First)(Middle)

C/O RA CAPITAL MANAGEMENT, L.P.

200 BERKELEY STREET, 18TH FLOOR

(Street)

BOSTONMA02116

(City)(State)(Zip)

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$26.53 to \$27.50 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

2. RA Capital Management, L.P. (the "Adviser") is the investment manager for RA Capital Healthcare Fund, L.P. (the "Fund") and RA Capital Nexus Fund III, L.P. (the "Nexus Fund III"). The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. Each of the Adviser, the Adviser GP, the Fund, the Nexus Fund III, Dr. Kolchinsky and Mr. Shah disclaims beneficial ownership of any of the reported securities, except to the extent of its or his respective pecuniary interest therein.

3. Held directly by the Fund.

4. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$27.55 to \$27.87 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

5. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$27.46 to \$28.34 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

6. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$28.83 to \$29.79 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

7. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$29.97 to \$30.00 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

8. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$29.35 to \$30.00 inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

9. Held directly by Nexus Fund III.

Remarks:

Dr. Jake Simson, a Partner of the Adviser, serves on the Issuer's board of directors.

/s/ Peter Kolchinsky, Manager
of RA Capital Management, L.P. 07/22/2026

[/s/ Peter Kolchinsky, Manager of RA Capital Healthcare Fund GP, LLC the General Partner of RA Capital Healthcare Fund, L.P.](#) [07/22/2026](#)

[of RA Capital Healthcare Fund GP, LLC the General Partner of RA Capital Healthcare Fund, L.P.](#)

[of RA Capital Healthcare Fund, L.P.](#)

[/s/ Peter Kolchinsky, Manager of RA Capital Nexus Fund III GP, LLC the General Partner of RA Capital Nexus Fund III, L.P.](#)

[of RA Capital Nexus Fund III, L.P.](#) [07/22/2026](#)

[L.P.](#)

[/s/ Peter Kolchinsky, individually](#)

[07/22/2026](#)

[/s/ Rajeev Shah, individually](#)

[07/22/2026](#)

** 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.