SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 12)*

PHATHOM PHARMACEUTICALS, INC.

(Name of Issuer)

Common Stock, $0.0001 par value per share

(Title of Class of Securities)

(CUSIP Number)

Jennifer Martin
1700 Seventh Ave, Suite 1120,
Seattle, WA, 98101
(206) 451-8040

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

10/29/2026

(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. ☐

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).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Frazier Life Sciences Public Fund, L.P.
2	Check the appropriate box if a member of a Group (See Instructions)

	☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 5,323,356.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,323,356.00
11	Aggregate amount beneficially owned by each reporting person 5,323,356.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 6.5 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: The shares listed in rows 8, 10 and 11 do not include any warrants held by the Reporting Person. See Item 5(a) to this Schedule 13D. The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on October 29, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person FHMLSP, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	

6	Citizenship or place of organization	
	DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
		0.00
	8	Shared Voting Power
		5,323,356.00
	9	Sole Dispositive Power
		0.00
	10	Shared Dispositive Power
		5,323,356.00
11	Aggregate amount beneficially owned by each reporting person	
	5,323,356.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	
	☐	
13	Percent of class represented by amount in Row (11)	
	6.5 %	
14	Type of Reporting Person (See Instructions)	
	PN	

Comment for Type of Reporting Person: The shares listed in rows 8, 10 and 11 do not include any warrants held by the Reporting Person. See Item 5(a) to this Schedule 13D. The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person	
	FHMLSP, L.L.C.	
2	Check the appropriate box if a member of a Group (See Instructions)	
	☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions)	
	AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	☐	
6	Citizenship or place of organization	
	DELAWARE	
Number of Shares Beneficially Owned by Each Reporting	7	Sole Voting Power
		0.00
	8	Shared Voting Power
		5,323,356.00

Person With:	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 5,323,356.00
11		Aggregate amount beneficially owned by each reporting person 5,323,356.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13		Percent of class represented by amount in Row (11) 6.5 %
14		Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: The shares listed in rows 8, 10 and 11 do not include any warrants held by the Reporting Person. See Item 5(a) to this Schedule 13D. The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

1		Name of reporting person Frazier Life Sciences X, L.P.
2		Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)
3		SEC use only
4		Source of funds (See Instructions) WC
5		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6		Citizenship or place of organization DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 59,403.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 59,403.00
11		Aggregate amount beneficially owned by each reporting person 59,403.00

12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 0.1 %
14	Type of Reporting Person (See Instructions) PN

Comment for Type of Reporting Person: The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person FHMLS X, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 59,403.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 59,403.00
11	Aggregate amount beneficially owned by each reporting person 59,403.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 0.1 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:	The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person FHMLS X, L.L.C.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 59,403.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 59,403.00
11	Aggregate amount beneficially owned by each reporting person 59,403.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 0.1 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person:	The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person	Frazier Life Sciences XI, L.P.
2	Check the appropriate box if a member of a Group (See Instructions)	☐ (a) ☑ (b)
3	SEC use only	
4	Source of funds (See Instructions)	WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	☐
6	Citizenship or place of organization	DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power	0.00
	8 Shared Voting Power	980,286.00
	9 Sole Dispositive Power	0.00
	10 Shared Dispositive Power	980,286.00
11	Aggregate amount beneficially owned by each reporting person	980,286.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	☐
13	Percent of class represented by amount in Row (11)	1.2 %
14	Type of Reporting Person (See Instructions)	PN

Comment for Type of Reporting Person: The shares listed in rows 8, 10 and 11 do not include any warrants held by the Reporting Person. See Item 5(a) to this Schedule 13D. The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person	FHMLS XI, L.P.
2	Check the appropriate box if a member of a Group (See Instructions)	☐ (a) ☑ (b)

3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 980,286.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 980,286.00
11	Aggregate amount beneficially owned by each reporting person 980,286.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 1.2 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: The shares listed in rows 8, 10 and 11 do not include any warrants held by the Reporting Person. See Item 5(a) to this Schedule 13D. The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person FHMLS XI, L.L.C.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization	

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 980,286.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 980,286.00

11 Aggregate amount beneficially owned by each reporting person

980,286.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

☐

13 Percent of class represented by amount in Row (11)

1.2 %

14 Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: The shares listed in rows 8, 10 and 11 do not include any warrants held by the Reporting Person. See Item 5(a) to this Schedule 13D. The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

Frazier Life Sciences IX, L.P.

2 Check the appropriate box if a member of a Group (See Instructions)

☐ (a)
☑ (b)

3 SEC use only

4 Source of funds (See Instructions)

WC

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

☐

6 Citizenship or place of organization

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 5,827,415.00
	9	Sole Dispositive Power

0.00

Shared Dispositive Power

10

5,827,415.00

Aggregate amount beneficially owned by each reporting person

11

5,827,415.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☐

Percent of class represented by amount in Row (11)

13

7.2 %

Type of Reporting Person (See Instructions)

14

PN

Comment for Type of Reporting Person: The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

FHMLS IX, L.P.

Check the appropriate box if a member of a Group (See Instructions)

2

☐ (a)
☑ (b)

3 SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

☐

Citizenship or place of organization

6

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:

Sole Voting Power

7

0.00

Shared Voting Power

8

5,827,415.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

5,827,415.00

Aggregate amount beneficially owned by each reporting person

11

5,827,415.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☐

13 Percent of class represented by amount in Row (11)

7.2 %

14 Type of Reporting Person (See Instructions)

PN

Comment for Type of Reporting Person: The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

FHMLS IX, L.L.C.

2 Check the appropriate box if a member of a Group (See Instructions)

☐ (a)
☑ (b)

3 SEC use only

4 Source of funds (See Instructions)

AF

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

☐

6 Citizenship or place of organization

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:

7 Sole Voting Power

0.00

8 Shared Voting Power

5,827,416.00

9 Sole Dispositive Power

0.00

10 Shared Dispositive Power

5,827,416.00

11 Aggregate amount beneficially owned by each reporting person

5,827,416.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

☐

13 Percent of class represented by amount in Row (11)

7.2 %

14 Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person Frazier Life Sciences XII, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 276,029.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 276,029.00
11	Aggregate amount beneficially owned by each reporting person 276,029.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 0.3 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: The shares listed in rows 8, 10 and 11 do not include any warrants held by the Reporting Person. See Item 5(a) to this Schedule 13D. The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person

	FHMLS XII, L.P.	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power 0.00	
	8 Shared Voting Power 276,029.00	
	9 Sole Dispositive Power 0.00	
	10 Shared Dispositive Power 276,029.00	
11	Aggregate amount beneficially owned by each reporting person 276,029.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 0.3 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person: The shares listed in rows 8, 10 and 11 do not include any warrants held by the Reporting Person. See Item 5(a) to this Schedule 13D. The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	FHMLS XII, L.L.C.
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a) ☑ (b)
3	SEC use only
4	Source of funds (See Instructions)

	AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	☐
6	Citizenship or place of organization	DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power	0.00
	8 Shared Voting Power	276,029.00
	9 Sole Dispositive Power	0.00
	10 Shared Dispositive Power	276,029.00
11	Aggregate amount beneficially owned by each reporting person	276,029.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	☐
13	Percent of class represented by amount in Row (11)	0.3 %
14	Type of Reporting Person (See Instructions)	OO

Comment for Type of Reporting Person: The shares listed in rows 8, 10 and 11 do not include any warrants held by the Reporting Person. See Item 5(a) to this Schedule 13D. The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

CUSIP No.

	Name of reporting person	
1		James N. Topper
	Check the appropriate box if a member of a Group (See Instructions)	
2		☐ (a) ☑ (b)
3	SEC use only	
	Source of funds (See Instructions)	
4		AF
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
5		☐
	Citizenship or place of organization	
6		UNITED STATES
Number of Shares	7 Sole Voting Power	

Beneficially Owned by Each Reporting Person With:		126,508.00
	8	Shared Voting Power 5,886,819.00
	9	Sole Dispositive Power 126,508.00
	10	Shared Dispositive Power 5,886,819.00
	11	Aggregate amount beneficially owned by each reporting person 6,013,327.00
	12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
	13	Percent of class represented by amount in Row (11) 7.4 %
	14	Type of Reporting Person (See Instructions) IN

Comment for Type of Reporting Person: The shares listed in row 11 represents (i) 42,596 shares of Common Stock held directly by the Reporting Person, (ii) 3,912 shares of Common Stock held by Topper Group III LLC, (iii) 80,000 shares of Common Stock that are issuable upon the exercise of options held directly by the Reporting Person, (iv) 5,827,415 shares of Common Stock held directly by Frazier Life Sciences IX, L.P., (v) 1 share of Common Stock held directly by FHMLS IX, L.L.C., and (vi) 59,403 shares of Common Stock held directly by Frazier Life Sciences X, L.P. The percentage listed in row 13 is calculated based on (i) 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026 and (ii) 80,000 shares of Common Stock that are issuable upon the exercise of options held directly by the Reporting Person.

SCHEDULE 13D

CUSIP No.

		Name of reporting person Patrick J. Heron
1		
		Check the appropriate box if a member of a Group (See Instructions)
2		☐ (a) ☑ (b)
3		SEC use only
		Source of funds (See Instructions)
4		AF
		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5		☐
		Citizenship or place of organization
6		UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:		Sole Voting Power
	7	14,937.00
	8	Shared Voting Power 5,886,819.00
	9	Sole Dispositive Power

14,937.00

Shared Dispositive Power

10

5,886,819.00

Aggregate amount beneficially owned by each reporting person

11

5,901,756.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☐

Percent of class represented by amount in Row (11)

13

7.3 %

Type of Reporting Person (See Instructions)

14

IN

Comment for Type of Reporting Person: The shares listed in row 11 represents (i) 14,937 shares of Common Stock held by The Heron Living Trust 11/30/2004, (ii) 5,827,415 shares of Common Stock held directly by Frazier Life Sciences IX, L.P., (iii) 1 share of Common Stock held directly by FHMLS IX, L.L.C., and (iv) 59,403 shares of Common Stock held directly by Frazier Life Sciences X, L.P. The percentage listed in row 13 is calculated based on 81,291,520 shares of the Issuer's Common Stock outstanding as of October 27, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 29, 2026.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, $0.0001 par value per share

Name of Issuer:

(b)

PHATHOM PHARMACEUTICALS, INC.

Address of Issuer's Principal Executive Offices:

(c)

100 CAMPUS DRIVE,, SUITE 102, FLORHAM PARK, NEW JERSEY , 07932.

Item 1 Comment: This Amendment No. 12 ("Amendment No. 12") to Schedule 13D amends the statement on Schedule 13D filed on November 6, 2019 (the "Original Schedule 13D"), as amended on June 17, 2020, December 23, 2020, August 11, 2022, September 26, 2022, May 5, 2023, May 26, 2023, June 6, 2024, August 22, 2024, May 13, 2025 and November 4, 2025 (the "Prior Amendments", and together with the Original Schedule 13D and this Amendment No. 12, the "Schedule 13D"). Except as otherwise specified in Amendment No. 12, all items in the Original Schedule 13D, as amended by the Prior Amendments, are unchanged. All capitalized terms used in this Amendment No. 12 and not otherwise defined herein have the meanings ascribed to such terms in the Original Schedule 13D, as amended by the Prior Amendments.

Item 2. Identity and Background

(b) Item 2(b) is hereby amended and restated in its entirety to read as follows: The address of the principal place of business for each of the Reporting Persons is: c/o Frazier Life Sciences Management, L.P. 1001 Page Mill Rd, Building 4, Suite 200B Palo Alto, CA 94304

(f) Item 2(f) is hereby amended and restated in its entirety to read as follows: Entities: FLSPF - Delaware, U.S.A. FHMLSP, L.P. - Delaware, U.S.A. FHMLSP, L.L.C. - Delaware, U.S.A. FLS IX - Delaware, U.S.A. FHMLS IX, L.P. - Delaware, U.S.A. FHMLS IX, L.L.C. - Delaware, U.S.A. FLS X - Delaware, U.S.A. FHMLS X, L.P. - Delaware, U.S.A. FHMLS X, L.L.C. - Delaware, U.S.A. FLS XI - Delaware, U.S.A. FHMLS XI, L.P. - Delaware, U.S.A. FHMLS XI, L.L.C. - Delaware, U.S.A. FLS XII - Delaware, U.S.A. FHMLS XII, L.P. - Delaware, U.S.A. FHMLS XII, L.L.C. - Delaware, U.S.A. Individuals: Topper - United States Citizen Heron - United States Citizen

Item 5. Interest in Securities of the Issuer

(a) The information contained in rows 7, 8, 9, 10, 11, and 13 of each Reporting Person's cover page to this Schedule 13D (including the footnotes thereto) is incorporated by reference into this Item 5. FLSPF directly holds 5,323,356 shares of the Issuer's Common Stock (the "FLSPF Shares"). FHMLSP, L.P. is the general partner of FLSPF and the general partner of FHMLSP, L.P. is FHMLSP, L.L.C., which is managed by an investment committee of four that acts by majority vote. Accordingly, no members of such committee are attributed beneficial ownership of the securities directly held by FLSPF. FLS IX directly holds 5,827,415 shares of the Issuer's Common Stock (the "FLS IX Shares").

FHMLS IX, L.P. is the general partner of FLS IX and FHMLS IX, L.L.C. is the general partner of FHMLS IX, L.P. Heron and Topper are the members of FHMLS IX, L.L.C. and therefore share voting and investment power over the FLS IX Shares. FHMLS IX, L.L.C. directly holds 1 share of the Issuer's Common Stock (the "FHMLS IX, L.L.C. Share"). Heron and Topper are the members of FHMLS IX, L.L.C. and therefore share voting and investment power over the FHMLS IX, L.L.C. Share. FLS X directly holds 59,403 shares of the Issuer's Common Stock (the "FLS X Shares"). 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. Heron and Topper are the members of FHMLS X, L.L.C. and therefore share voting and investment power over the FLS X Shares. FLS XI directly holds 980,286 shares of this Issuer's Common Stock (the "FLS XI Shares"). FHMLS XI, L.P. is the general partner of FLS XI and the general partner of FHMLS XI, L.P. is FHMLS XI, L.L.C., which is managed by an investment committee of three that acts by majority vote. Accordingly, no members of such committee are attributed beneficial ownership of the securities directly held by FLS XI. FLS XII directly holds 276,029 shares of this Issuer's Common Stock (the "FLS XII Shares"). FHMLS XII, L.P. is the general partner of FLS XII and the general partner of FHMLS XII, L.P. is FHMLS XII, L.L.C., which is managed by an investment committee of three that acts by majority vote. Accordingly, no members of such committee are attributed beneficial ownership of the securities directly held by FLS XII. The above referenced beneficial ownership and amounts reflected on the cover pages hereto do not include certain warrants and prefunded warrants to acquire shares of Common Stock (the "Warrants"), the exercise of which is subject to certain beneficial ownership limitations. In this regard, (i) FLSPF holds Warrants to purchase 2,596,399 shares of the Issuer's Common Stock and (ii) FLS XI holds Warrants to purchase 12,523 shares of the Issuer's Common Stock, each of which cannot be exercised, if, upon giving effect to such exercise, the aggregate number of shares of Common Stock beneficially owned by the holder of such Warrant (together with its affiliates or any other persons acting as a group together with such holder) would exceed 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to such exercise. Additionally, (i) FLSPF holds Warrants to purchase 1,109,569 shares of the Issuer's Common Stock, (ii) FLS XI holds Warrants to purchase 10,376 shares of the Issuer's Common Stock and (ii) FLS XII holds Warrants to purchase 130,133 shares of the Issuer's Common Stock, each of which cannot be exercised, if, upon giving effect to such exercise, the aggregate number of shares of Common Stock beneficially owned by the holder of such Warrant (together with its affiliates or any other persons acting as a group together with such holder) would exceed 19.99% of the number of shares of Common Stock outstanding immediately after giving effect to such exercise. Except as specifically stated herein, the filing of this Schedule 13D shall not be construed as an admission that any Reporting Person or any of the foregoing is, for the purposes of Section 13(d) and/or Section 13(g) of the Act or otherwise, the beneficial owner of any securities covered by this Schedule 13D or a member of a "group" with any other person.

Item 7. Material to be Filed as Exhibits.

EX-99.1 Joint Filing Agreement

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Frazier Life Sciences Public Fund, L.P.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLSP, L.L.C., GP of FHMLSP, L.P., GP of Frazier Life Sciences Public Fund, L.P.
Date: 11/02/2026

FHMLSP, L.P.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLSP, L.L.C., GP of FHMLSP, L.P.
Date: 11/02/2026

FHMLSP, L.L.C.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLSP, L.L.C.
Date: 11/02/2026

Frazier Life Sciences X, L.P.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS X, L.L.C., GP of FHMLS X, L.P., GP of Frazier Life Sciences X, L.P.
Date: 11/02/2026

FHMLS X, L.P.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS X, L.L.C., GP of FHMLS X, L.P.
Date: 11/02/2026

FHMLS X, L.L.C.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS X, L.L.C.
Date: 11/02/2026

Frazier Life Sciences XI, L.P.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS XI, L.L.C., GP of FHMLS XI, L.P., GP of Frazier Life Sciences XI, L.P.
Date: 11/02/2026

FHMLS XI, L.P.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS XI, L.L.C., GP of FHMLS XI, L.P.
Date: 11/02/2026

FHMLS XI, L.L.C.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS XI, L.L.C.
Date: 11/02/2026

Frazier Life Sciences IX, L.P.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS IX, L.L.C., GP of FHMLS IX, L.P., GP of Frazier Life Sciences IX, L.P.
Date: 11/02/2026

FHMLS IX, L.P.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS IX, L.L.C., GP of FHMLS IX, L.P.
Date: 11/02/2026

FHMLS IX, L.L.C.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS IX, L.L.C.
Date: 11/02/2026

Frazier Life Sciences XII, L.P.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS XII, L.L.C., GP of FHMLS XII, L.P., GP of Frazier Life Sciences XII, L.P.
Date: 11/02/2026

FHMLS XII, L.P.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS XII, L.L.C., GP of FHMLS XII, L.P.
Date: 11/02/2026

FHMLS XII, L.L.C.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS XII, L.L.C.
Date: 11/02/2026

James N. Topper

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, Attorney-in-Fact for James N. Topper, pursuant to a Power of Attorney
Date: 11/02/2026

Patrick J. Heron

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, Attorney-in-Fact for Patrick J. Heron, pursuant to a Power of Attorney
Date: 11/02/2026

EXHIBIT 99.1

JOINT FILING 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 13G need be filed with respect to the ownership by each of the undersigned of Shares of Common Stock of Phathom Pharmaceuticals, Inc.

Date: November 2, 2026

FRAZIER LIFE SCIENCES PUBLIC FUND, L.P.
By: FHMLSP, L.P., its General Partner
By: FHMLSP, L.L.C., its General Partner

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FHMLSP, L.P.
By: FHMLSP, L.L.C., its General Partner

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FHMLSP, L.L.C.

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FRAZIER LIFE SCIENCES IX, L.P.
By: FHMLS IX, L.P., its General Partner
By: FHMLS IX, L.L.C., its General Partner

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FHMLS IX, L.P.
By: FHMLS IX, L.L.C., its General Partner

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FHMLS IX, L.L.C.

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FRAZIER LIFE SCIENCES X, L.P.
By: FHMLS X, L.P., its General Partner
By: FHMLS X, L.L.C., its General Partner

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FHMLS X, L.P.
By: FHMLS X, L.L.C., its General Partner

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FHMLS X, L.L.C.

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FRAZIER LIFE SCIENCES XI, L.P.
By: FHMLS XI, L.P., its General Partner
By: FHMLS XI, L.L.C., its General Partner

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FHMLS XI, L.P.
By: FHMLS XI, L.L.C., its General Partner

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FHMLS XI, L.L.C.

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FRAZIER LIFE SCIENCES XII, L.P.
By: FHMLS XII, L.P., its General Partner
By: FHMLS XII, L.L.C., its General Partner

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FHMLS XII, L.P.
By: FHMLS XII, L.L.C., its General Partner

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

FHMLS XII, L.L.C.

By: /s/ Jennifer Martin
Jennifer Martin, Chief Financial Officer

Date: November 2, 2026

By: *
James N. Topper

Date: November 2, 2026

By: *
Patrick J. Heron

Date: November 2, 2026

By: /s/ Jennifer Martin
Jennifer Martin, as Attorney-in-Fact

* This Joint Filing Agreement was executed by Jennifer Martin on behalf of the individuals listed above pursuant to a Power of Attorney, a copy of which was filed with the SEC on January 27, 2026.