

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 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.

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| 1. Name and Address of Reporting Person* <u>Topper James N</u> (Last) (First) (Middle) 1001 PAGE MILL RD, BUILDING 4, SUITE B (Street) PALO ALTO CA 94304 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Phathom Pharmaceuticals, Inc. [PHAT]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 05/13/2025 | |

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 | 05/13/2025 | | P | | 1,120 | A | \$3.1637 ⁽¹⁾ | 49,323 | I | By Frazier Life Sciences X, L.P. ⁽²⁾ |
| Common Stock | 05/14/2025 | | P | | 6,300 | A | \$3.3205 ⁽³⁾ | 55,623 | I | By Frazier Life Sciences X, L.P. ⁽²⁾ |
| Common Stock | | | | | | | | 5,827,415 | I | By Frazier Life Sciences IX, L.P. ⁽⁴⁾ |
| Common Stock | | | | | | | | 1 | I | By FHMLS IX, L.L.C. ⁽⁵⁾ |
| Common Stock | | | | | | | | 32,096 | D | |
| Common Stock | | | | | | | | 3,912 | I | By Topper Group III LLC ⁽⁶⁾ |

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) | | | | | |

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 \$3.045 to \$3.23, inclusive. The Reporting Person undertakes 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 ranges set forth in footnote (1) to this Form 4.

2. The shares reported herein are held of record by Frazier Life Sciences X, L.P. FHMLS X, L.P. is the general partner of Frazier Life Sciences X, L.P. and FHMLS X, L.L.C. is the general partner of FHMLS X, L.P. The Reporting Person is one of two managing members of FHMLS X, L.L.C. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

3. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.215 to \$3.35, inclusive. The Reporting Person undertakes 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 ranges set forth in footnote (3) to this Form 4.

4. The shares reported herein are held of record by Frazier Life Sciences IX, L.P. FHMLS IX, L.P. is the general partner of Frazier Life Sciences IX, L.P. and FHMLS IX, L.L.C. is the general partner of FHMLS IX, L.P. The Reporting Person is one of two managing members of FHMLS IX, L.L.C. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

5. The shares reported herein are held of record by FHMLS IX, L.L.C. The Reporting Person is one of two managing members of FHMLS IX, L.L.C. The Reporting Person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

6. The Reporting Person is a manager of Topper Group III LLC and has voting and investment power of the securities held by Topper Group III LLC.

/s/ Steve R. Bailey, Attorney-
in-Fact For James N. Topper 05/15/2025

** 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.