
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)*

Mereo BioPharma Group plc

(Name of Issuer)

Ordinary Shares, nominal value EURO0.003 per share, represented by American Depository Shares

(Title of Class of Securities)

589492107

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 589492107

Names of Reporting Persons

1 Frazier Life Sciences Public Fund, L.P.

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	0.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	0.0 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G

CUSIP No. 589492107

1	Names of Reporting Persons
	FHMLSP, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	0.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>

11 Percent of class represented by amount in row (9)
0.0 %
Type of Reporting Person (See Instructions)
12 PN

SCHEDULE 13G

CUSIP No. 589492107

Names of Reporting Persons

1 FHMLSP, L.L.C.
Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 0.00

Sole Dispositive Power

7 0.00

8 Shared Dispositive Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11 0.0 %

Type of Reporting Person (See Instructions)

12 OO

SCHEDULE 13G

CUSIP No. 589492107

Names of Reporting Persons

1 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
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5
0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6
0.00

Sole Dispositive Power

7
0.00

Shared Dispositive

8
Power
0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9
0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11
0.0 %

Type of Reporting Person (See Instructions)

12
PN

SCHEDULE 13G

CUSIP No. 589492107

Names of Reporting Persons

1
FHMLS X, L.P.

Check the appropriate box if a member of a Group (see instructions)

2
 (a)

(b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5
0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6
0.00

Sole Dispositive Power

7
0.00

8 Shared Dispositive
Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0.0 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

CUSIP No. 589492107

Names of Reporting Persons

1

FHMLS X, L.L.C.

Check the appropriate box if a member of a Group (see instructions)

2

(a)
 (b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With:

Shared Voting Power

6

0.00

Sole Dispositive Power

7

0.00

Shared Dispositive
Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0.0 %

Type of Reporting Person (See Instructions)

12

OO

SCHEDULE 13G

589492107

CUSIP No.

Names of Reporting Persons

1 Frazier Life Sciences XI, L.P.

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power

0.00

Sole Dispositive Power

7 0.00

Shared Dispositive

8 Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11 0.0 %

Type of Reporting Person (See Instructions)

12 PN

SCHEDULE 13G

CUSIP No. 589492107

Names of Reporting Persons

1 FHMLS XI, L.P.

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each

6 Shared Voting Power

Reporting Person	0.00
With:	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	0.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	0.0 %
12	Type of Reporting Person (See Instructions)
	PN

SCHEDULE 13G

CUSIP No. 589492107

1	Names of Reporting Persons
	FHMLS XI, L.L.C.
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	0.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	0.0 %
12	Type of Reporting Person (See Instructions)

SCHEDULE 13G

CUSIP No. 589492107

1 Names of Reporting Persons

James N. Topper

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

4 Citizenship or Place of Organization

UNITED STATES

Sole Voting Power

5 0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

6 Shared Voting Power

0.00

7 Sole Dispositive Power

0.00

8 Shared Dispositive Power

0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11
 Percent of class represented by amount in row (9)

0.0 %

12 Type of Reporting Person (See Instructions)

IN

SCHEDULE 13G

CUSIP No. 589492107

1 Names of Reporting Persons

Patrick J. Heron

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

4 Citizenship or Place of Organization

UNITED STATES

Sole Voting Power

5

0.00

Number of
Shares

Shared Voting Power

6

0.00

Beneficially
Owned by
Each

Sole Dispositive Power

7

0.00

Reporting
Person

Shared Dispositive

With:

Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

0.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0.0 %

Type of Reporting Person (See Instructions)

12

IN

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Mereo BioPharma Group plc

Address of issuer's principal executive offices:

(b)

4th Floor, One Cavendish Place, London, X0, W1G 0QF.

Item 2.

Name of person filing:

(a)

The entities and persons filing this statement (collectively, the "Reporting Persons") are: Frazier Life Sciences Public Fund, L.P. ("FLSPF") FHMLSP, L.P. FHMLSP, L.L.C. Frazier Life Sciences X, L.P. ("FLS X") FHMLS X, L.P. FHMLS X, L.L.C. Frazier Life Sciences XI, L.P. ("FLS XI") FHMLS XI, L.P. FHMLS XI, L.L.C. James N. Topper ("Topper") Patrick J. Heron ("Heron" and together with Topper, the "Members")

Address or principal business office or, if none, residence:

(b)

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 B Palo Alto, CA 94304

Citizenship:

(c)

The information contained in row 4 of each Reporting Person's cover page to this Statement is incorporated by reference.

Title of class of securities:

(d)

Ordinary Shares, nominal value EURO0.003 per share, represented by American Depository Shares

CUSIP No.:

(e)

589492107

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) The information contained in row 9 of each Reporting Person's cover page to this Statement (including the footnotes thereto) is incorporated by reference. Except as specifically stated herein, the filing of this Statement 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 Statement or a member of a "group" with any other person.

Percent of class:

- (b) The information contained in row 11 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

The information contained in row 5 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference.

(ii) Shared power to vote or to direct the vote:

The information contained in row 6 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference.

(iii) Sole power to dispose or to direct the disposition of:

The information contained in row 7 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference.

(iv) Shared power to dispose or to direct the disposition of:

The information contained in row 8 of each Reporting Person's cover page to this Schedule 13G (including the footnotes thereto) is incorporated by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

- Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

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
By Jennifer, CFO of FHMLSP, L.L.C., GP of
Name/Title: FHMLSP, L.P., GP of Frazier Life Sciences Public
Fund, L.P.
Date: 02/13/2026

FHMLSP, L.P.

Signature: /s/ Jennifer Martin
By Jennifer Martin, CFO of FHMLSP, L.L.C., GP
of FHMLSP, L.P.
Date: 02/13/2026

FHMLSP, L.L.C.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLSP, L.L.C.
Date: 02/13/2026

Frazier Life Sciences X, L.P.

Signature: /s/ Jennifer Martin
By Jennifer Martin, CFO of FHMLS X, L.L.C.,
Name/Title: GP of FHMLS X, L.P., GP of Frazier Life
Sciences X, L.P.
Date: 02/13/2026

FHMLS X, L.P.

Signature: /s/ Jennifer Martin
By Jennifer Martin, CFO of FHMLS X, L.L.C.,
Name/Title: GP of FHMLS X, L.P.
Date: 02/13/2026

FHMLS X, L.L.C.

Signature: /s/ Jennifer Martin
Name/Title: By Jennifer Martin, CFO of FHMLS X, L.L.C.
Date: 02/13/2026

Frazier Life Sciences XI, L.P.

Signature: /s/ Jennifer Martin
By Jennifer Martin, CFO of FHMLS XI, L.L.C.,
Name/Title: GP of FHMLS XI, L.P., GP of Frazier Life
Sciences XI, L.P.
Date: 02/13/2026

FHMLS XI, L.P.

Signature: /s/ Jennifer Martin
By Jennifer Martin, CFO of FHMLS XI, L.L.C.,
Name/Title: GP of FHMLS XI, L.P.
Date: 02/13/2026

FHMLS XI, L.L.C.

Signature: /s/ Jennifer Martin

Name/Title: By Jennifer Martin, CFO of FHMLS XI, L.L.C.

Date: 02/13/2026

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, a copy of which was filed with the SEC on January 27, 2026

Date: 02/13/2026

Patrick J. Heron

Signature: /s/ Jennifer Martin

Name/Title: By Jennifer Martin, Attorney-in-Fact for Patrick Heron, pursuant to a Power of Attorney, a copy of which was filed with the SEC on January 27, 2026

Date: 02/13/2026

Exhibit Information

Exhibit 99.1 Joint Filing Agreement

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 Ordinary Shares of Mereo BioPharma Group plc.

Date: February 13, 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: February 13, 2026

FHMLSP, L.P.

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

By: /s/ Jennifer Martin

Jennifer Martin, Chief Financial Officer

Date: February 13, 2026

FHMLSP, L.L.C.By: /s/ Jennifer Martin

Jennifer Martin, Chief Financial Officer

Date: February 13, 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: February 13, 2026

FHMLS X, L.P.

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

By: /s/ Jennifer Martin

Jennifer Martin, Chief Financial Officer

Date: February 13, 2026

FHMLS X, L.L.C.By: /s/ Jennifer Martin

Jennifer Martin, Chief Financial Officer

Date: February 13, 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: February 13, 2026

FHMLS XI, L.P.

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

By: /s/ Jennifer Martin

Jennifer Martin, Chief Financial Officer

Date: February 13, 2026

FHMLS XI, L.L.C.

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

Date: February 13, 2026

By: *
James N. Topper

Date: February 13, 2026

By: *
Patrick J. Heron

Date: February 13, 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.