
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

MEREO BIOPHARMA GROUP PLC
(Name of Issuer)

Ordinary Shares, £0.003 par value
(Title of Class of Securities)

589492107**
(CUSIP Number)

July 24, 2023
(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)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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).

** There is no CUSIP number assigned to the Ordinary Shares. CUSIP number 589492107 has been assigned to the American Depositary Receipts ("ADRs") of the Issuer, which are quoted on the Nasdaq Global Market under the symbol "MREO." Each ADR represents 5 Ordinary Shares.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Soleus Private Equity Fund III, L.P.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☐ (b) ☐		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 18,145,160 (1)	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 18,145,160 (1)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,145,160 (1)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.8% (2)		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN		

FOOTNOTES

- (1) The shares are owned directly by Soleus Private Equity Fund III, L.P. (“Soleus PE”). Soleus Private Equity GP III, LLC (“Soleus GP”) is the sole general partner of Soleus PE. Soleus GP holds voting and dispositive power over the shares held by Soleus PE. Soleus PE GP III, LLC is the sole manager of Soleus GP. Mr. Guy Levy is the sole managing member of Soleus PE GP III, LLC. Each of Mr. Guy Levy, Soleus PE GP III, LLC and Soleus GP disclaims beneficial ownership of these securities held by Soleus PE and this report shall not be deemed an admission that they are the beneficial owners of such securities for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or for any other purpose, except to the extent of their respective pecuniary interests therein.
- (2) This percentage is calculated based upon 643,204,794 ordinary shares outstanding of Mereo BioPharma Group plc (the “Issuer”) as of June 30, 2023, as set forth on the Issuer’s website.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Soleus Private Equity GP III, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☐ (b) ☐		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 18,145,160 (1)	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 18,145,160 (1)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,145,160 (1)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.8% (2)		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO		

FOOTNOTES

- (1) The ordinary shares reported in this row are owned directly by Soleus PE. Soleus GP is the sole general partner of Soleus PE. Soleus GP holds voting and dispositive power over the shares held by Soleus PE. Soleus PE GP III, LLC is the sole manager of Soleus GP. Mr. Guy Levy is the sole managing member of Soleus PE GP III, LLC.
- (2) This percentage is calculated based upon 643,204,794 ordinary shares outstanding of the Issuer as of June 30, 2023.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Soleus PE GP III, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☐ (b) ☐		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 18,145,160 (1)	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 18,145,160 (1)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,145,160 (1)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.8% (2)		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO		

FOOTNOTES

- (1) The ordinary shares reported in this row are owned directly by Soleus PE. Soleus GP is the sole general partner of Soleus PE. Soleus GP holds voting and dispositive power over the shares held by Soleus PE. Soleus PE GP III, LLC is the sole manager of Soleus GP. Mr. Guy Levy is the sole managing member of Soleus PE GP III, LLC.
- (2) This percentage is calculated based upon 643,204,794 ordinary shares outstanding of the Issuer as of June 30, 2023.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Soleus Capital Master Fund, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☐ (b) ☐	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 30,241,935 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 30,241,935 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 30,241,935 (1)	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.7% (2)	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) FI	

FOOTNOTES

- (1) The ordinary shares reported in this row are held by Soleus Capital Master Fund, L.P. ("Master Fund"). Soleus Capital, LLC is the sole general partner of Master Fund and thus holds voting and dispositive power over the shares held by Master Fund. Soleus Capital Group, LLC is the sole managing member of Soleus Capital, LLC. Mr. Guy Levy is the sole managing member of Soleus Capital Group, LLC. Each of Soleus Capital Group, LLC, Soleus Capital, LLC and Mr. Guy Levy disclaims beneficial ownership of these securities held by Master Fund and this report shall not be deemed an admission that they are the beneficial owners of such securities for purposes of Section 13(d) of the Exchange Act, or for any other purpose, except to the extent of their respective pecuniary interests therein.
- (2) This percentage is calculated based upon 643,204,794 ordinary shares outstanding of the Issuer as of June 30, 2023.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Soleus Capital, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☐ (b) ☐		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 30,241,935 (1)	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 30,241,935 (1)	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 30,241,935 (1)		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.7% (2)		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO		

FOOTNOTES

- (1) The ordinary shares reported in this row are held by Master Fund. Soleus Capital, LLC is the sole general partner of Master Fund and thus holds voting and dispositive power over the shares held by Master Fund. Soleus Capital Group, LLC is the sole managing member of Soleus Capital, LLC. Mr. Guy Levy is the sole managing member of Soleus Capital Group, LLC.
- (2) This percentage is calculated based upon 643,204,794 ordinary shares outstanding of the Issuer as of June 30, 2023.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Soleus Capital Group, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☐ (b) ☐	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 30,241,935 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 30,241,935 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 30,241,935 (1)	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.7% (2)	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

FOOTNOTES

- (1) The ordinary shares reported in this row are held by Master Fund. Soleus Capital, LLC is the sole general partner of Master Fund and thus holds voting and dispositive power over the shares held by Master Fund. Soleus Capital Group, LLC is the sole managing member of Soleus Capital, LLC.
- (2) This percentage is calculated based upon 643,204,794 ordinary shares outstanding of the Issuer as of June 30, 2023.

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Guy Levy	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☐ (b) ☐	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 48,387,095 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 48,387,095 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 48,387,095 (1)	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.5% (2)	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

FOOTNOTES

- (1) 18,145,160 of the ordinary shares reported in this row are held directly by Soleus PE and 30,241,935 of the ordinary shares reported in this row are held directly by Master Fund. Soleus GP is the sole general partner of Soleus PE, Soleus PE GP III, LLC is the sole manager of Soleus GP, and Mr. Guy Levy is the sole managing member of Soleus PE GP III, LLC. Soleus Capital, LLC is the sole general partner of Master Fund, Soleus Capital Group, LLC is the sole managing member of Soleus Capital, LLC, and Mr. Guy Levy is the sole managing member of Soleus Capital Group, LLC. Mr. Guy Levy disclaims beneficial ownership of these securities held by Soleus PE and Master Fund, and this report shall not be deemed an admission that he is the beneficial owner of such securities for purposes of Section 13(d) of the Exchange Act, or for any other purpose, except to the extent of his pecuniary interest therein.
- (2) This percentage is calculated based upon 643,204,794 ordinary shares outstanding of the Issuer as of June 30, 2023.

Item 1.**(a) Name of Issuer**

Mereo BioPharma Group plc

(b) Address of Issuer's Principal Executive Offices

4th Floor, One Cavendish Place
London, W1G 0Qf, United Kingdom

Item 2.**(a) Name of Person(s) Filing**

Soleus Private Equity GP III, LLC
Soleus Private Equity Fund III, L.P.
Soleus PE GP III, LLC
Soleus Capital Master Fund, L.P.
Soleus Capital, LLC
Soleus Capital Group, LLC
Guy Levy

(b) Address of Principal Business Office or, if none, Residence

Soleus Private Equity GP III, LLC
104 Field Point Road, 2nd Floor
Greenwich, CT 06830

Soleus Private Equity Fund III, L.P.
104 Field Point Road, 2nd Floor
Greenwich, CT 06830

Soleus PE GP III, LLC
104 Field Point Road, 2nd Floor
Greenwich, CT 06830

Soleus Capital Master Fund, L.P.
104 Field Point Road, 2nd Floor
Greenwich, CT 06830

Soleus Capital, LLC
104 Field Point Road, 2nd Floor
Greenwich, CT 06830

Soleus Capital Group, LLC
104 Field Point Road, 2nd Floor
Greenwich, CT 06830

Guy Levy
c/o Soleus Capital Management, L.P.
104 Field Point Road, 2nd Floor
Greenwich, CT 06830

(c) Citizenship

Soleus Private Equity GP III, LLC – Delaware
Soleus Private Equity Fund III, L.P. – Delaware
Soleus PE GP III, LLC – Delaware
Soleus Capital Master Fund, L.P. – Cayman Islands
Soleus Capital, LLC – Delaware
Soleus Capital Group, LLC – Delaware
Guy Levy – United States

(d) Title of Class of Securities

Ordinary Shares, £0.003 par value

(e) CUSIP Number

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).
- (k) ☐ Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Reference is made to Items 5 – 11 on the preceding pages of this Schedule 13G.

Master Fund and Soleus PE (collectively, the “Funds”) collectively hold, as of the close of business on July 24, 2023, an aggregate of 48,387,095 ordinary shares (the “Shares”) of the Issuer.

As the general partner of Soleus PE, Soleus GP may be deemed to have shared power to vote or direct the vote and to dispose or to direct the disposition of the Shares held by Soleus PE. As the sole manager of Soleus GP, Soleus PE GP III, LLC may be deemed to have shared power to vote or to direct the vote and to dispose or direct the disposition of the Shares held by Soleus PE. As the sole managing member of Soleus PE GP III, LLC, Mr. Guy Levy may be deemed to have shared power to vote or direct the vote and to dispose or to direct the disposition of the Shares held by Soleus PE.

As the general partner of Master Fund, Soleus Capital, LLC may be deemed to have shared power to vote or direct the vote and to dispose or to direct the disposition of the Shares held by Master Fund. As the sole managing member of Soleus Capital, LLC, Soleus Capital Group, LLC may be deemed to have shared power to vote or to direct the vote and to dispose or direct the disposition of the Shares held by Master Fund. As the sole managing member of Soleus Capital Group, LLC, Mr. Guy Levy may be deemed to have shared power to vote or direct the vote and to dispose or to direct the disposition of the Shares held by Master Fund.

Neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission that Mr. Levy, Soleus PE GP III, LLC, Soleus GP, Soleus Capital, LLC or Soleus Capital Group, LLC is the beneficial owner of the ordinary shares referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose, except to the extent of their respective pecuniary interest therein, and such beneficial ownership is expressly disclaimed.

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

Not applicable.

Item 6. Ownership of More than Five 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

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. Certification

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, 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.

SIGNATURE

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

Date: July 26, 2023

Soleus Private Equity Fund III, L.P.

By: Soleus Private Equity GP III, LLC, its General Partner

By: Soleus PE GP III, LLC, its Manager

By: /s/ Guy Levy

Name: Guy Levy

Title: Managing Member

Date: July 26, 2023

Soleus Private Equity GP III, LLC

By: Soleus PE GP III, LLC, its Manager

By: /s/ Guy Levy

Name: Guy Levy

Title: Managing Member

Date: July 26, 2023

Soleus PE GP III, LLC

By: /s/ Guy Levy

Name: Guy Levy

Title: Managing Member

Date: July 26, 2023

Soleus Capital Master Fund, L.P.

By: Soleus Capital, LLC, its General Partner

By: Soleus Capital Group, LLC, its Managing Manager

By: /s/ Guy Levy

Name: Guy Levy

Title: Managing Member

Date: July 26, 2023

Soleus Capital, LLC

By: Soleus Capital Group, LLC, its Managing Manager

By: /s/ Guy Levy

Name: Guy Levy

Title: Managing Member

Date: July 26, 2023

Soleus Capital Group, LLC

By: /s/ Guy Levy
Name: Guy Levy
Title: Managing Member

Date: July 26, 2023

/s/ Guy Levy
Name: Guy Levy

Footnotes:

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

EXHIBIT A
JOINT FILING AGREEMENT

Soleus Private Equity GP III, LLC, a Delaware limited liability company, Soleus Private Equity Fund III, L.P., a Delaware limited partnership, Soleus PE GP III, LLC, a Delaware limited liability company, Soleus Capital Master Fund, L.P., a Cayman Islands exempted limited partnership, Soleus Capital, LLC, a Delaware limited liability company, Soleus Capital Group, LLC, a Delaware limited liability company, and Guy Levy, an individual, hereby agree to file jointly the statement on Schedule 13G to which this Joint Filing Agreement is attached, and any amendments thereto which may be deemed necessary, pursuant to Regulation 13D-G under the Securities Exchange Act of 1934, as amended.

It is understood and agreed that each of the parties hereto is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein, but such party is not responsible for the completeness or accuracy of information concerning the other party unless such party knows or has reason to believe that such information is inaccurate.

It is understood and agreed that a copy of this Agreement shall be attached as an exhibit to the statement on Schedule 13G, and any amendments hereto, filed on behalf of each of the parties hereto.

Date: July 26, 2023

Soleus Private Equity Fund III, L.P.

By: Soleus Private Equity GP III, LLC, its General Partner

By: Soleus PE GP III, LLC, its Manager

By: /s/ Guy Levy

Name: Guy Levy

Title: Managing Member

Date: July 26, 2023

Soleus Private Equity GP III, LLC

By: Soleus PE GP III, LLC, its Manager

By: /s/ Guy Levy

Name: Guy Levy

Title: Managing Member

Date: July 26, 2023

Soleus PE GP III, LLC

By: /s/ Guy Levy

Name: Guy Levy

Title: Managing Member

Date: July 26, 2023

Soleus Capital Master Fund, L.P.

By: Soleus Capital, LLC, its General Partner

By: Soleus Capital Group, LLC, its Managing Manager

By: /s/ Guy Levy

Name: Guy Levy

Title: Managing Member

Date: July 26, 2023

Soleus Capital, LLC

By: Soleus Capital Group, LLC, its Managing Manager

By: /s/ Guy Levy

Name: Guy Levy

Title: Managing Member

Date: July 26, 2023

Soleus Capital Group, LLC

By: /s/ Guy Levy

Name: Guy Levy

Title: Managing Member

Date: July 26, 2023

/s/ Guy Levy

Name: Guy Levy