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| 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).

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

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| 1. Name and Address of Reporting Person * <u>5AM Ventures V, L.P.</u> (Last) (First) (Middle) <u>501 2ND STREET, SUITE 350</u> (Street) <u>SAN FRANCISCO CA 94107</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Cabaletta Bio, Inc. [CABA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>10/29/2019</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 10/29/2019 | | C | | 3,214,721 | A | (1) | 3,214,721 | I ⁽²⁾⁽³⁾ | See footnotes ⁽²⁾⁽³⁾ |
| Common Stock | 10/29/2019 | | P | | 454,545 | A | \$11 | 454,545 | I ⁽⁴⁾⁽⁵⁾ | See footnotes ⁽⁴⁾⁽⁵⁾ |

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) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Series A Preferred Stock | (1) | 10/29/2019 | | C | | 3,146,551 | | (1) | (1) | Common Stock | 2,097,700 | (1) | 0 | I ⁽²⁾⁽³⁾ | See footnotes ⁽²⁾⁽³⁾ |
| Series B Preferred Stock | (1) | 10/29/2019 | | C | | 1,675,532 | | (1) | (1) | Common Stock | 1,117,021 | (1) | 0 | I ⁽²⁾⁽³⁾ | See footnotes ⁽²⁾⁽³⁾ |

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| 1. Name and Address of Reporting Person * <u>5AM Ventures V, L.P.</u> (Last) (First) (Middle) <u>501 2ND STREET, SUITE 350</u> (Street) <u>SAN FRANCISCO CA 94107</u> (City) (State) (Zip) | | |
|--|--|--|

1. Name and Address of Reporting Person *

[5AM Partners V, LLC](#)

(Last) (First) (Middle)

501 2ND STREET, SUITE 350

(Street)

SAN FRANCISCO CA 94107

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[5AM Opportunities I, L.P.](#)

(Last) (First) (Middle)

501 2ND STREET, SUITE 350

(Street)

SAN FRANCISCO CA 94107

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[5AM Opportunities I \(GP\), LLC](#)

(Last) (First) (Middle)

501 2ND STREET, SUITE 350

(Street)

SAN FRANCISCO CA 94107

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[PARMAR KUSH](#)

(Last) (First) (Middle)

501 2ND STREET, SUITE 350

(Street)

SAN FRANCISCO CA 94107

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[ROCKLAGE SCOTT M](#)

(Last) (First) (Middle)

501 2ND STREET, SUITE 350

(Street)

SAN FRANCISCO CA 94107

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Schwab Andrew J.

(Last) (First) (Middle)

501 2ND STREET, SUITE 350

(Street)

SAN FRANCISCO CA 94107

(City) (State) (Zip)

Explanation of Responses:

1. These shares of Series A Preferred Stock and Series B Preferred Stock (collectively, "Preferred Stock") automatically converted into shares of the Issuer's Voting Common Stock ("Common Stock"), on a 1-for-1.5 basis, immediately prior to the completion of the Issuer's initial public offering for no additional consideration. The Preferred Stock had no expiration date.

2. Shares are held directly by 5AM Ventures V, L.P. ("5AM V").

3. 5AM Partners V, LLC ("5AM Partners") is the sole general partner of 5AM V. Dr. Kush Parmar, Andrew J. Schwab and Dr. Scott M. Rocklage are managing members of 5AM Partners and may be deemed to have shared voting and investment power over the shares beneficially owned by 5AM V. Each of 5AM Partners, Dr. Parmar, Mr. Schwab and Dr. Rocklage disclaims beneficial ownership of the shares of Preferred Stock held directly by 5AM V, except to the extent of its or his pecuniary interest therein.

4. Shares are held directly by 5AM Opportunities I, L.P. ("Opportunities").

5. 5AM Opportunities I (GP), LLC ("Opportunities GP") is the sole general partner of Opportunities. Andrew J. Schwab and Dr. Kush Parmar are managing members of Opportunities GP and may be deemed to have shared voting and investment power over the shares beneficially owned by Opportunities. Each of Opportunities GP, Mr. Schwab and Dr. Parmar disclaims beneficial ownership of the shares of Common Stock held directly by Opportunities, except to the extent of its or his pecuniary interest therein.

5AM VENTURES V, L.P. By:
5AM Partners V, LLC, its
General Partner By: /s/ Scott M. Rocklage Managing
Member 10/31/2019

5AM PARTNERS V, LLC By:
/s/ Scott M. Rocklage 10/31/2019
Managing Member

5AM OPPORTUNITIES I,
L.P. By: 5AM Opportunities I
(GP), LLC, its General Partner 10/31/2019
By: /s/ Kush Parmar Managing
Member

5AM OPPORTUNITIES I
(GP), LLC By: /s/ Kush Parmar Managing Member 10/31/2019

/s/ Kush Parmar 10/31/2019
/s/ Scott Rocklage 10/31/2019
/s/ Andrew J. Schwab 10/31/2019

** 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.