

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0104 |
| Estimated average burden hours per response: | 0.5 |

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | | | |
|--|---|---|--|---|
| 1. Name and Address of Reporting Person* <u>Foley Todd</u> (Last) (First) (Middle) 500 BOYLSTON STREET, 11TH FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 10/04/2017 | 3. Issuer Name and Ticker or Trading Symbol <u>RHYTHM PHARMACEUTICALS, INC. [RYTM]</u> | | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | | 5. If Amendment, Date of Original Filed (Month/Day/Year) |
| | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 29,378 ⁽¹⁾ | I | See Footnote ⁽²⁾ |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|--|--|---|
| | Date Exercisable | Expiration Date | | | | |
| Series A Convertible Preferred Stock | (3) | (3) | Common Stock 834,441 | (3) | I | See Footnote ⁽⁴⁾ |
| Series A-1 Junior Preferred Stock | (3) | (3) | Common Stock 1,732,573 | (3) | I | See Footnote ⁽⁵⁾ |

Explanation of Responses:

- Reflects a 1-for-9.17 reverse stock split effective as of September 29, 2017.
- The shares are held as follows: 28,280 by MPM BioVentures V, L.P. ("BV V") and 1,098 by MPM Asset Management Investors BV5 LLC ("AM BV5"). MPM BioVentures V GP LLC and MPM BioVentures V LLC ("BV LLC") are the direct and indirect general partners of BV V and BV LLC is the manager of AM BV5. The Reporting Person is a member of BV LLC and disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- Each share of Series A Convertible Preferred Stock and Series A-1 Junior Preferred Stock is convertible into 0.10905125 of a share of Common Stock without payment of further consideration and will automatically convert into 0.10905125 of a share of Common Stock upon the closing of the Issuer's initial public offering without payment of further consideration. The shares have no expiration date.
- The shares are held as follows: 803,237 by BV V and 31,204 by AM BV5. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- The shares are held as follows: 1,667,782 by BV V and 64,791 by AM BV5. The Reporting Person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

Remarks:

Exhibit List Exhibit 24 - Power of Attorney

/s/ Keith M. Gottesdiener,
attorney-in-fact 10/04/2017

** 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 5 (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.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of Keith Gottesdiener and Hunter Smith, signing singly, as his true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as a director of Rhythm Pharmaceuticals, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the U.S. Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned, pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary, and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or his substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that no such attorney-in-fact, in serving in such capacity at the request of the undersigned, is hereby assuming any of the undersigned's responsibilities to comply with Section 13 and Section 16 of the Securities Exchange Act of 1934 and the rules thereunder, as amended.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 3rd day of October, 2017.

/s/ Todd Foley
 Todd Foley

[Signature Page to Power of Attorney (Foley)]
