

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Nashat Amir</u>			2. Issuer Name and Ticker or Trading Symbol <u>Metacrine, Inc. [MTCR]</u>			5. 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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>09/18/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
C/O METACRINE, INC. 3985 SORRENTO VALLEY BLVD., SUITE C			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>SAN DIEGO CA 92121</u>								
(City) (State) (Zip)								

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	09/18/2020		P		214,962	A	\$13	214,962	I	See footnote ⁽¹⁾⁽²⁾
Common Stock	09/18/2020		P		15,038	A	\$13	15,038	I	See footnote ⁽³⁾⁽⁴⁾
Common Stock	09/18/2020		C		1,832,582	A	⁽⁵⁾	2,047,544	I	See footnote ⁽¹⁾⁽²⁾
Common Stock	09/18/2020		C		128,201	A	⁽⁵⁾	143,239	I	See footnote ⁽³⁾⁽⁴⁾
Common Stock	09/18/2020		C		451,666	A	⁽⁵⁾	2,499,210	I	See footnote ⁽¹⁾⁽²⁾
Common Stock	09/18/2020		C		20,585	A	⁽⁵⁾	163,824	I	See footnote ⁽³⁾⁽⁴⁾
Common Stock	09/18/2020		C		216,106	A	⁽⁵⁾	2,715,316	I	See footnote ⁽¹⁾⁽²⁾
Common Stock	09/18/2020		C		15,118	A	⁽⁵⁾	178,942	I	See footnote ⁽³⁾⁽⁴⁾

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 Convertible Preferred Stock	⁽⁵⁾	09/18/2020		C		1,832,582		⁽⁵⁾	⁽⁵⁾	Common Stock	1,832,582	⁽⁵⁾	0	I	See footnote ⁽¹⁾⁽²⁾
Series A Convertible Preferred Stock	⁽⁵⁾	09/18/2020		C		128,201		⁽⁵⁾	⁽⁵⁾	Common Stock	128,201	⁽⁵⁾	0	I	See footnote ⁽³⁾⁽⁴⁾
Series B Convertible Preferred Stock	⁽⁵⁾	09/18/2020		C		451,666		⁽⁵⁾	⁽⁵⁾	Common Stock	451,666	⁽⁵⁾	0	I	See footnote ⁽¹⁾⁽²⁾
Series B Convertible Preferred Stock	⁽⁵⁾	09/18/2020		C		20,585		⁽⁵⁾	⁽⁵⁾	Common Stock	20,585	⁽⁵⁾	0	I	See footnote ⁽³⁾⁽⁴⁾
Series C Convertible Preferred Stock	⁽⁵⁾	09/18/2020		C		216,106		⁽⁵⁾	⁽⁵⁾	Common Stock	216,106	⁽⁵⁾	0	I	See footnote ⁽¹⁾⁽²⁾
Series C Convertible Preferred Stock	⁽⁵⁾	09/18/2020		C		15,118		⁽⁵⁾	⁽⁵⁾	Common Stock	15,118	⁽⁵⁾	0	I	See footnote ⁽³⁾⁽⁴⁾

Explanation of Responses:

1. The reportable securities are owned directly by Polaris Partners VII, L.P. ("PP VII"). Polaris Management Co. VII, L.L.C. ("PMC VII") is the general partner of PP VII. Each of the Reporting Person, a member of the Issuer's Board of Directors, David Barrett ("Barrett"), Brian Chee ("Chee") and Bryce Youngren ("Youngren" and, together with the Reporting Person, Barrett and Chee, the "Managing Members") are the managing members of PMC VII.

2. (continued from Footnote 2) Each of the Managing Members, in their respective capacities with respect to PMC VII, may be deemed to have shared voting and dispositive power over the shares held by PP VII. Each of PMC VII and the Managing Members disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.

3. The reportable securities are owned directly by Polaris Entrepreneurs' Fund VII, L.P. ("PEF VII"). PMC VII is the general partner of PEF VII. Each of the Managing Members, in their respective capacities with respect to PMC VII, may be deemed to have shared voting and dispositive power over the shares held by PEF VII.

4. (continued from Footnote 3) Each of PMC VII and the Managing Members disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.

5. Every 5.1 shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and Series C Convertible Preferred Stock (the "Preferred Stock") automatically converted into 1 share of Common Stock immediately prior to the closing of the Issuer's initial public offering. Share numbers give effect to such conversion. The Preferred Stock had no expiration date.

Remarks:

/s/ Lauren Crockett, Attorney-in-
fact for Amir Nashat 09/22/2020

** 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.

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