

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>ARCH Venture Fund VIII, L.P.</u> (Last) (First) (Middle) <u>8755 WEST HIGGINS ROAD, SUITE 1025</u> (Street) <u>CHICAGO IL 60631</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Metacrine, Inc. [MTCR]</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>09/18/2020</u>	
	4. 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 <input type="checkbox"/> Form filed by More than One Reporting Person

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		C		1,960,784	A	(1)	1,960,784	I	See footnote ⁽²⁾
Common Stock	09/18/2020		C		472,251	A	(1)	2,433,035	I	See footnote ⁽²⁾
Common Stock	09/18/2020		C		138,734	A	(1)	2,571,769	I	See footnote ⁽²⁾
Common Stock	09/18/2020		P		210,000	A	\$13	2,781,769	I	See footnote ⁽²⁾
Common Stock	09/18/2020		C		138,734	A	(1)	138,734	I	See footnote ⁽³⁾
Common Stock	09/18/2020		P		20,000	A	\$13	158,734	I	See footnote ⁽³⁾

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	(1)	09/18/2020		C		1,960,784		(1)	(1)	Common Stock	1,960,784	(1)	0	I	See footnote ⁽²⁾
Series B Convertible Preferred Stock	(1)	09/18/2020		C		472,251		(1)	(1)	Common Stock	472,251	(1)	0	I	See footnote ⁽²⁾
Series C Convertible Preferred Stock	(1)	09/18/2020		C		138,734		(1)	(1)	Common Stock	138,734	(1)	0	I	See footnote ⁽²⁾
Series C Convertible Preferred Stock	(1)	09/18/2020		C		138,734		(1)	(1)	Common Stock	138,734	(1)	0	I	See footnote ⁽³⁾

1. Name and Address of Reporting Person*
ARCH Venture Fund VIII, L.P.

 (Last) (First) (Middle)
8755 WEST HIGGINS ROAD, SUITE 1025

 (Street)
CHICAGO IL 60631

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ARCH Venture Fund VIII Overage, L.P.

(Last)	(First)	(Middle)
8755 WEST HIGGINS ROAD, SUITE 1025		
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(Street)		
CHICAGO	IL	60631
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(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

[CRANDELL KEITH](#)

(Last)	(First)	(Middle)
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(Street)		
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(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

[BYBEE CLINTON](#)

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(Street)		
CHICAGO	IL	60631
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(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

[NELSEN ROBERT](#)

(Last)	(First)	(Middle)
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(Street)		
CHICAGO	IL	60631
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(City)	(State)	(Zip)

1. Name and Address of Reporting Person *

[ARCH Venture Partners VIII, LLC](#)

(Last)	(First)	(Middle)
8755 WEST HIGGINS ROAD, SUITE 1025		
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(Street)		
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Explanation of Responses:

- 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 upon the closing of the Issuer's initial public offering. Share numbers give effect to such conversion. The Preferred Stock had no expiration date.
- These shares are directly held by ARCH Venture Fund VIII, L.P., or ARCH Fund VIII. The sole general partner of ARCH Fund VIII is ARCH Venture Partners VIII, L.P., or ARCH Partners VIII, which may be deemed to beneficially own the shares held by ARCH Fund VIII. The sole general partner of ARCH Partners VIII is ARCH Venture Partners VIII, LLC, or ARCH VIII LLC, which may be deemed to beneficially own the shares held by ARCH Fund VIII. ARCH Partners VIII and ARCH VIII LLC disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The managing directors of ARCH VIII LLC are Keith L. Crandell, Clinton Bybee and Robert Nelsen, and they may be deemed to beneficially own the shares held by ARCH Fund VIII. Messrs. Crandell, Bybee and Nelsen disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein.
- These shares are directly held by ARCH Venture Fund VIII Overage, L.P., or ARCH Fund Overage. The sole general partner of ARCH Fund Overage is ARCH VIII LLC, which may be deemed to beneficially own the shares held by ARCH Fund Overage. ARCH VIII LLC disclaims beneficial ownership of such shares, except to the extent of any pecuniary interest therein. The managing directors of ARCH VIII LLC are Keith L. Crandell, Clinton Bybee and Robert Nelsen, and they may be deemed to beneficially own the shares held by ARCH Fund Overage. Messrs. Crandell, Bybee and Nelsen disclaim beneficial ownership of such shares, except to the extent of any pecuniary interest therein.

Remarks:

[ARCH Venture Fund VIII, L.P.](#) 09/22/2020
[By: ARCH Venture Partners](#)

