

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>Adelman Robert J</u> (Last) (First) (Middle) <u>C/O METACRINE, INC.</u> <u>3985 SORRENTO VALLEY BLVD., SUITE C</u> (Street) <u>SAN FRANCISCO CA 92121</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) <input checked="" type="checkbox"/> 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)		

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		230,000	A	\$13	230,000	D ⁽²⁾	
Common Stock	09/18/2020		C		2,829,123	A	(1)	3,059,123	D ⁽²⁾	

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	\$0	0	D ⁽²⁾	
Series B Convertible Preferred Stock	(1)	09/18/2020		C		472,250		(1)	(1)	Common Stock	472,250	\$0	0	D ⁽²⁾	
Series C Convertible Preferred Stock	(1)	09/18/2020		C		396,089		(1)	(1)	Common Stock	396,089	\$0	0	D ⁽²⁾	

Explanation of Responses:

- Every 5.1 shares of Series A Convertible Preferred Stock, Series B Convertible Preferred Stock and Series C Convertible Preferred Stock (collectively, the "Preferred Stock") automatically converted into one share 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.
- The shares are held by venBio Global Strategic Fund, L.P. venBio Global Strategic GP, L.P. is the general partner of venBio Global Strategic Fund, L.P. and venBio Global Strategic GP, Ltd. is the general partner of venBio Global Strategic GP, L.P. Corey Goodman is a director of venBio Global Strategic GP, Ltd. Each of venBio Global Strategic GP, L.P., venBio Global Strategic GP, Ltd. and Mr. Goodman disclaims beneficial ownership of such securities, except to the extent of its/his indirect pecuniary interest therein.

Robert Adelman, by: /s/ David Pezeshki, as attorney-in-fact 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.

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.