

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>RA CAPITAL MANAGEMENT, L.P.</u> (Last) (First) (Middle) 200 BERKELEY STREET, 18TH FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/24/2024	3. Issuer Name and Ticker or Trading Symbol <u>Septerna, Inc.</u> [<u>SEPN</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) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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)
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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 B Preferred Stock	(1)	(1)	Common Stock	1,695,515	(1)	I	See Footnotes ⁽²⁾ (3)
Series B Preferred Stock	(1)	(1)	Common Stock	1,130,343	(1)	I	See Footnotes ⁽²⁾ (4)
Stock Option (Right to Buy)	(5)	09/22/2034	Common Stock	13,356	6.81	I	See Footnotes ⁽²⁾ (6)

1. Name and Address of Reporting Person*
RA CAPITAL MANAGEMENT, L.P.
 (Last) (First) (Middle)
 200 BERKELEY STREET, 18TH FLOOR
 (Street)
 BOSTON MA 02116
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
RA Capital Healthcare Fund LP
 (Last) (First) (Middle)
 200 BERKELEY STREET, 18TH FLOOR
 (Street)
 BOSTON MA 02116

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
RA Capital Nexus Fund III, L.P.		
(Last)	(First)	(Middle)
200 BERKELEY STREET, 18TH FLOOR		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Kolchinsky Peter		
(Last)	(First)	(Middle)
C/O RA CAPITAL MANAGEMENT, L.P. 200 BERKELEY STREET, 18TH FLOOR		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Shah Rajeev M.		
(Last)	(First)	(Middle)
C/O RA CAPITAL MANAGEMENT, L.P. 200 BERKELEY STREET, 18TH FLOOR		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)

Explanation of Responses:

- Each share of Series B Preferred Stock (the "Preferred Stock") is convertible into shares of Common Stock of the Issuer on a one-for-8.6103 basis without payment of further consideration. Upon the closing of the Issuer's initial public offering, the Preferred Stock will convert into the number of shares of Common Stock of the Issuer shown in column 3. The Preferred Stock has no expiration date.
- RA Capital Management, L.P. (the "Adviser") is the investment manager for RA Capital Healthcare Fund, L.P. (the "Fund") and RA Capital Nexus Fund III, L.P. (the "Nexus Fund III"). The general partner of the Adviser is RA Capital Management GP, LLC (the "Adviser GP"), of which Dr. Peter Kolchinsky and Mr. Rajeev Shah are the managing members. Each of the Adviser, the Adviser GP, the Fund, the Nexus Fund III, Dr. Kolchinsky and Mr. Shah disclaims beneficial ownership of any of the reported securities, except to the extent of its or his respective pecuniary interest therein.
- Held directly by the Fund.
- Held directly by the Nexus Fund III.
- 1/16th of the shares subject to such option vest and become exercisable in substantially equal quarterly installments following October 28, 2024, contingent upon the consummation of the Issuer's initial public offering, and subject to the Reporting Person's continuous service to the Issuer on each such date.
- Jake Simson is a Partner of the Adviser who serves on the Issuer's board of directors. Under Dr. Simson's arrangement with the Adviser, Dr. Simson holds the option for the benefit of the Fund and the Nexus Fund III. Dr. Simson is obligated to turn over to the Adviser any net cash or stock received upon exercise of the option, which will offset advisory fees owed by the Fund and the Nexus Fund III to the Adviser. The Reporting Persons therefore disclaim beneficial ownership of the option and underlying common stock.

Remarks:

Dr. Jake Simson, a Partner of the Adviser, serves on the Issuer's board of directors.

/s/ Peter Kolchinsky,
Manager of RA Capital 10/24/2024
Management, L.P.

/s/ Peter Kolchinsky,
Manager of RA Capital
Healthcare Fund GP, LLC, 10/24/2024
the General Partner of RA
Capital Healthcare Fund,
L.P.

/s/ Peter Kolchinsky, 10/24/2024
Manager of RA Capital
Nexus Fund III GP, LLC,
the General Partner of RA

Capital Nexus Fund III,
L.P.

/s/ Peter Kolchinsky,
individually 10/24/2024

/s/ Rajeev Shah,
individually 10/24/2024

** 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.