

**SEPTERNA, INC.**  
Reported by  
**BHATT ELIZABETH**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 04/17/26 for the Period Ending 04/15/26

|             |   |
|-------------|---|
| Address     | 250 EAST GRAND AVENUE, SUITE 65<br>SOUTH SAN FRANCISCO, CA, 94080 |
| Telephone   | 650-338-3533  |
| CIK         | 0001984086  |
| Symbol      | SEPN  |
| Fiscal Year | 12/31   |

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

OMB APPROVAL  
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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

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

|  |   |  |
|--|---|--|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>Bhatt Elizabeth</b><br><br><small>(Last) (First) (Middle)</small><br><br><b>C/O SEPTERNA, INC.</b><br><b>250 EAST GRAND AVENUE</b><br><br><small>(Street)</small><br><br><b>SOUTH SAN FRANCISCO</b><br><b>CALIFORNIA 94080</b><br><br><small>(City) (State) (Zip/Postal Code)</small><br><br><b>UNITED STATES</b><br><br><small>(Country)</small> | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>Septerna, Inc. [SEPN]</b><br><br><b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>4/15/2026</b></p> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input type="checkbox"/> Director <span style="margin-left: 100px;"><input type="checkbox"/> 10% Owner</span><br><input checked="" type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span><br><p align="center"><b>President and COO</b></p> |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b><br><br>   |   | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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                    | 4/15/2026      |                                   | M                         |   | 4,000   | A          | \$6.81                   | 178,209   | D  |   |
| Common Stock                    | 4/15/2026      |                                   | S <sup>(1)</sup>          |   | 2,573   | D          | \$23.7558 <sup>(2)</sup> | 175,636   | D  |   |
| Common Stock                    | 4/15/2026      |                                   | S <sup>(1)</sup>          |   | 1,101   | D          | \$25.2394 <sup>(3)</sup> | 174,535   | D  |   |
| Common Stock                    | 4/15/2026      |                                   | S <sup>(1)</sup>          |   | 326   | D          | \$25.8623 <sup>(4)</sup> | 174,209   | D  |   |

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

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 |                 | 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 of Derivative Security: 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 |  |  |  |  |
| Stock Option (Right to Buy)              | \$6.81   | 4/15/2026      |                                   | M                         |   | 4,000  |     | <sup>(5)</sup>                          | 9/22/2034       | Common Stock  | 4,000                      | \$0  | 84,911   | D  |  |

**Explanation of Responses:**

- (1) This transaction was effected pursuant to a Rule 10b5-1 sales plan adopted by the Reporting Person on October 20, 2025.
- (2) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$23.33 to \$24.22. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- (3) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$24.79 to \$25.75. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- (4) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$25.81 to \$25.91. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

(5) 1/48th of the shares subject to such option vest and become exercisable in substantially equal monthly installments on each monthly anniversary of 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.

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| <b>Bhatt Elizabeth</b><br><b>C/O SEPTERNA, INC.</b><br><b>250 EAST GRAND AVENUE</b><br><b>SOUTH SAN FRANCISCO</b><br><b>CALIFORNIA</b><br><b>94080</b><br><b>UNITED STATES</b> |               |           | <b>President and COO</b> |       |

**Signatures**

/s/ Mark A. Wilson, Attorney-in-Fact

4/17/2026

\*\*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 control number.

\* Form 4: SEC 1474 (03-26).