

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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 Partners IX, LLC</u> (Last) (First) (Middle) 8755 W. HIGGINS ROAD, SUITE 1025 (Street) CHICAGO IL 60631 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Karuna Therapeutics, Inc. [KRTX]</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) 11/12/2020	
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	11/12/2020		J		75,000 ⁽¹⁾	D	\$0	1,606,437	I	See Footnote ⁽²⁾
Common Stock	11/12/2020		J		75,000 ⁽¹⁾	D	\$0	1,606,435	I	See Footnote ⁽³⁾
Common Stock	11/12/2020		J		958 ⁽¹⁾⁽⁴⁾	A	\$0	958	D ⁽⁵⁾	
Common Stock	11/12/2020		J		306 ⁽¹⁾⁽⁴⁾	A	\$0	306	D ⁽⁶⁾	

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					

1. Name and Address of Reporting Person*
ARCH Venture Partners IX, LLC
 (Last) (First) (Middle)
 8755 W. HIGGINS ROAD, SUITE 1025
 (Street)
 CHICAGO IL 60631
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ARCH Venture Partners IX, L.P.
 (Last) (First) (Middle)
 8755 W. HIGGINS ROAD, SUITE 1025
 (Street)
 CHICAGO IL 60631
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ARCH Venture Partners IX Overage, L.P.

(Last) (First) (Middle)
8755 W. HIGGINS ROAD, SUITE 1025

(Street)
CHICAGO IL 60631

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[ARCH Venture Fund IX, L.P.](#)

(Last) (First) (Middle)
8755 W. HIGGINS ROAD, SUITE 1025

(Street)
CHICAGO IL 60631

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[ARCH Venture Fund IX Overage, L.P.](#)

(Last) (First) (Middle)
8755 W. HIGGINS ROAD, SUITE 1025

(Street)
CHICAGO IL 60631

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[BYBEE CLINTON](#)

(Last) (First) (Middle)
C/O ARCH VENTURE PARTNERS IX, LLC
8755 W. HIGGINS ROAD, SUITE 1025

(Street)
CHICAGO IL 60631

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[CRANDELL KEITH](#)

(Last) (First) (Middle)
C/O ARCH VENTURE PARTNERS IX, LLC
8755 W. HIGGINS ROAD, SUITE 1025

(Street)
CHICAGO IL 60631

(City) (State) (Zip)

Explanation of Responses:

1. Distribution of Common Stock held by a limited partnership to its partners for no consideration.
2. These shares are directly held by ARCH Venture Fund IX, L.P. ("ARCH IX"). ARCH Venture Partners IX, L.P. ("GPLP"), as the sole general partner of ARCH IX, may be deemed to beneficially own the shares held by ARCH IX. ARCH Venture Partners IX, LLC ("GPLLC"), as the sole general partner of GPLP, may be deemed to beneficially own the shares held by ARCH IX. As managing directors of GPLLC, each of Keith Crandell and Clinton Bybee (the "ARCH Managing Directors"), may be deemed to beneficially own the shares held by ARCH IX. Each of GPLP, GPLLC and the ARCH Managing Directors disclaims beneficial ownership of the securities reported herein, except to the extent of their pecuniary interest therein, if any.
3. These shares are directly held by ARCH Venture Fund IX Overage, L.P. ("ARCH Overage"). ARCH Venture Partners IX Overage, L.P. ("Overage GPLP"), as the sole general partner of ARCH Overage, may be deemed to beneficially own the shares held by ARCH Overage. GPLLC, as the sole general partner of Overage GPLP, may be deemed to beneficially own the shares held by ARCH Overage. As managing directors of GPLLC, each of the ARCH Managing Directors may be deemed to beneficially own the shares held by ARCH Overage. Each of Overage GPLP, GPLLC and the ARCH Managing Directors disclaims beneficial ownership of the securities reported herein, except to the extent of their pecuniary interest therein, if any.
4. Change from indirect to direct ownership of shares previously reported as beneficially owned by the Reporting Person.
5. Shares held directly by Crandell.
6. Shares held directly by Bybee.

[ARCH Venture Partners IX, LLC, By: /s/ Mark McDonnell](#) 11/16/2020
[ARCH Venture Partners IX, L.P., By: ARCH Venture Partners IX, LLC, its General Partner, By: /s/ Mark McDonnell](#) 11/16/2020

<u>ARCH Venture Partners IX Overage, L.P., By: ARCH Venture Partners IX, LLC, its General Partner, By: /s/ Mark McDonnell</u>	<u>11/16/2020</u>
<u>ARCH Venture Fund IX, L.P., By: ARCH Venture Partners IX, L.P., its General Partner, By: ARCH Venture Partners IX, LLC, its General Partner, By: /s/ Mark McDonnell</u>	<u>11/16/2020</u>
<u>ARCH Venture Fund IX Overage, L.P., By: ARCH Venture Partners IX Overage, L.P., its General Partner, By: ARCH Venture Partners IX, LLC, its General Partner, By: /s/ Mark McDonnell</u>	<u>11/16/2020</u>
<u>Keith Crandell, Managing Director, By: /s/ Mark McDonnell</u>	<u>11/16/2020</u>
<u>Clinton Bybee, Managing Director, By: /s/ Mark McDonnell</u>	<u>11/16/2020</u>
** 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.