

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>Polaris Partners GP VIII, L.L.C.</u> (Last) (First) (Middle) <u>ONE MARINA PARK DRIVE, 10TH FLOOR</u> (Street) <u>BOSTON MA 02210</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Pandion Therapeutics, Inc. [PAND]</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>07/21/2020</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 | 07/21/2020 | | C | | 2,783,892 | A | (1) | 2,783,892 | I | See footnote ⁽²⁾ |
| Common Stock | 07/21/2020 | | C | | 272,046 | A | (1) | 3,055,938 | I | See footnote ⁽²⁾ |
| Common Stock | 07/21/2020 | | C | | 99,637 | A | (1) | 99,637 | I | See footnote ⁽³⁾ |
| Common Stock | 07/21/2020 | | C | | 9,736 | A | (1) | 109,373 | I | See footnote ⁽³⁾ |
| Common Stock | 07/21/2020 | | P | | 34,863 | A | \$18 | 3,090,801 | I | See footnote ⁽²⁾ |
| Common Stock | 07/21/2020 | | P | | 1,248 | A | \$18 | 110,621 | 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 Preferred Stock | (1) | 07/21/2020 | | C | | 14,196,152 | | (1) | (1) | Common Stock | 2,783,892 | \$0.00 | 0 | I | See footnote ⁽²⁾ |
| Series A Preferred Stock | (1) | 07/21/2020 | | C | | 508,090 | | (1) | (1) | Common Stock | 99,637 | \$0.00 | 0 | I | See footnote ⁽³⁾ |
| Series B Preferred Stock | (1) | 07/21/2020 | | C | | 1,387,268 | | (1) | (1) | Common Stock | 272,046 | \$0.00 | 0 | I | See footnote ⁽²⁾ |
| Series B Preferred Stock | (1) | 07/21/2020 | | C | | 49,652 | | (1) | (1) | Common Stock | 9,736 | \$0.00 | 0 | I | See footnote ⁽³⁾ |

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| 1. Name and Address of Reporting Person* <u>Polaris Partners GP VIII, L.L.C.</u> (Last) (First) (Middle) <u>ONE MARINA PARK DRIVE, 10TH FLOOR</u> (Street) <u>BOSTON MA 02210</u> (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>Polaris Entrepreneurs' Fund VIII, L.P.</u> (Last) (First) (Middle) <u>ONE MARINA PARK DRIVE, 10TH FLOOR</u> |

| | | |
|---|---------|----------|
| (Street) | | |
| BOSTON | | 02210 |
| ----- | | |
| (City) | (State) | (Zip) |
| 1. Name and Address of Reporting Person* | | |
| Polaris Partners VIII, L.P. | | |
| ----- | | |
| (Last) | (First) | (Middle) |
| ONE MARINA PARK DRIVE, 10TH FLOOR | | |
| ----- | | |
| (Street) | | |
| BOSTON | MA | 02210 |
| ----- | | |
| (City) | (State) | (Zip) |

Explanation of Responses:

1. The Series A Preferred Stock and Series B Preferred Stock converted into Common Stock on a 5.0994-for-one basis upon the closing of the Issuer's initial public offering without payment of consideration. The Series A and Series B Preferred Stock were convertible at any time at the holder's election and automatically upon the closing of the Issuer's initial public offering. The shares had no expiration date.
2. The reportable securities are owned directly by Polaris Partners VIII, L.P. ("PP VIII"). Polaris Partners GP VIII, L.L.C. ("PPGP VIII") is the general partner of PP VIII. Each of David Barrett, Brian Chee, Amir Nashat and Bryce Youngren are the managing members of PPGP VIII (collectively, the "Managing Members"). Each of the Managing Members may be deemed to have shared voting and dispositive power over the shares held by PP VIII. Each of PPGP VIII and the Managing Members disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.
3. The reportable securities are owned directly by Polaris Entrepreneurs' Fund VIII, L.P. ("PEF VIII"). PPGP VIII is the general partner of PEF VIII. Each of the Managing Members may be deemed to have shared voting and dispositive power over the shares held by PEF VIII. Each of PPGP VIII and the Managing Members disclaims beneficial ownership of these securities and this report shall not be deemed an admission that any one of them is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of their respective pecuniary interests therein.

Remarks:

[/s/ Lauren Crockett, as attorney-](#)
[in-fact for Polaris Partners VIII, L.P.](#) 07/21/2020

[/s/ Lauren Crockett, as attorney-](#)
[in-fact for Polaris Entrepreneurs' Fund VIII L.P.](#) 07/21/2020

[/s/ Lauren Crockett, as attorney-](#)
[in-fact for Polaris Partners GP VIII, L.L.C.](#) 07/21/2020

** 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.