

| 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*<br><u>Timothy Lu</u><br><br>(Last) (First) (Middle)<br>C/O DICE THERAPEUTICS, INC.<br>279 E. GRAND AVENUE, SUITE 300, LOBBY B<br><br>(Street)<br>SOUTH SAN FRANCISCO CA 94080<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>DICE Therapeutics, Inc. [ DICE ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director _____ 10% Owner _____<br>Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) _____<br><p style="text-align: center;">CMO</p> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>09/14/2021                         |   |
| 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                    |                                      |  |                                |   |   |            |       | 162,285 <sup>(1)(2)</sup>   | D  |   |

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 |
| Stock Option (right to buy)                | \$17   | 09/14/2021                           |  | A                              |   | 31,304   |     | (3)  | 09/14/2031      | Common Stock  | 31,304                                     | \$0.00   | 31,304  | D  |       |
| Stock Option (right to buy)                | \$17   | 09/14/2021                           |  | A                              |   | 25,593   |     | (4)  | 09/14/2031      | Common Stock  | 25,593                                     | \$0.00   | 25,593  | D  |       |
| Stock Option (right to buy)                | \$17   | 09/14/2021                           |  | A                              |   | 25,817   |     | (5)  | 09/14/2031      | Common Stock  | 25,817                                     | \$0.00   | 25,817  | D  |       |
| Stock Option (right to buy)                | \$17   | 09/14/2021                           |  | A                              |   | 17,350   |     | (5)  | 09/14/2031      | Common Stock  | 17,350                                     | \$0.00   | 17,350  | D  |       |

Explanation of Responses:

- The number of shares of Common Stock reported in the Reporting Holder's Form 3 reflected the conversion of derivative securities based on the midpoint of the Issuer's initial public offering range of \$16.00 per share. The number of shares of Common Stock reflected in this Form 4 reflects the adjusted number of shares issued based on the higher initial public offering price of \$17.00 per share, and does not reflect a disposition of shares.
- Certain of the shares are subject to the Issuer's right of repurchase if underlying vesting conditions are not met.
- The option vests as to 1/4 of the total shares on August 24, 2020, and then 1/48th of the total shares vest monthly, subject to the Reporting Holder's continuing employment with the Registrant.
- The option vests as to 1/48th of the total shares monthly, beginning January 1, 2021, subject to the Reporting Holder's continuing employment with the Registrant.
- The option vests as to 1/48th of the total shares monthly, beginning August 20, 2021, subject to the Reporting Holder's continuing employment with the Registrant.

Remarks:

/s/ Scott Robertson as attorney-in-fact for Timothy Lu 09/16/2021

\*\* 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.