

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--------------------------|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden | |
| hours per response: | 0.5 |

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>ORBIMED ADVISORS LLC</u> (Last) (First) (Middle) 601 LEXINGTON AVENUE 54TH FLOOR (Street) NEW YORK NY 10022-4629 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Ikena Oncology, Inc. [IKNA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/22/2022</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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. 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 | 06/22/2022 | | P | | 66,806 | D | \$3.55 ⁽¹⁾ | 1,912,678 | I | See Footnotes ⁽⁶⁾⁽⁸⁾ |
| Common Stock | 06/23/2022 | | P | | 23,419 | D | \$3.71 ⁽²⁾ | 1,936,097 | I | See Footnotes ⁽⁶⁾⁽⁸⁾ |
| Common Stock | 06/24/2022 | | P | | 65,965 | D | \$4.37 ⁽³⁾ | 2,002,062 | I | See Footnotes ⁽⁶⁾⁽⁸⁾ |
| Common Stock | 06/24/2022 | | P | | 96,035 | D | \$5.37 ⁽⁴⁾ | 2,098,097 | I | See Footnotes ⁽⁶⁾⁽⁸⁾ |
| Common Stock | | | | | | | | 91,014 | I | See Footnotes ⁽⁷⁾⁽⁸⁾ |
| Non-Voting Common Stock ⁽⁵⁾ | | | | | | | | 5,429,023 | I | See Footnotes ⁽⁶⁾⁽⁸⁾ |
| Non-Voting Common Stock ⁽⁵⁾ | | | | | | | | 157,288 | I | See Footnotes ⁽⁷⁾⁽⁸⁾ |

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*
ORBIMED ADVISORS LLC
 (Last) (First) (Middle)
 601 LEXINGTON AVENUE
 54TH FLOOR
 (Street)
 NEW YORK NY 10022-4629
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
OrbiMed Capital GP VI LLC

(Last) (First) (Middle)
601 LEXINGTON AVENUE, 54TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

OrbiMed Genesis GP LLC

(Last) (First) (Middle)
601 LEXINGTON AVENUE, 54TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

Explanation of Responses:

1. These shares of the Issuer's common stock ("Shares") were purchased in multiple transactions at prices ranging from \$3.53 to \$3.68. The price reported reflects the weighted average purchase price. The Reporting Persons undertake 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 purchased at each separate price within the ranges set forth in this footnote.
2. These Shares were purchased in a block at a price of \$3.71.
3. These Shares were purchased in a block at a price of \$4.37.
4. These Shares were purchased in a block at a price of \$5.37.
5. Each share of Non-Voting Common Stock is convertible into one Share at any time at the option of the holder without payment or additional consideration, subject to a 9.9% beneficial ownership limitation that may be increased or decreased by the holder upon 61 days' notice to the Issuer.
6. The Shares are held of record by OrbiMed Private Investments VI, LP ("OPI VI"). OrbiMed Capital GP VI LLC ("GP VI") is the general partner of OPI VI. OrbiMed Advisors LLC ("OrbiMed Advisors"), a registered investment adviser under the Investment Advisers Act of 1940, as amended, is the managing member of GP VI. By virtue of such relationships, GP VI and OrbiMed Advisors may be deemed to have voting and investment power with respect to the securities held by OPI VI. OrbiMed Advisors exercises this investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and W. Carter Neild, each of whom disclaims beneficial ownership of the shares held by OPI VI.
7. The Shares are held of record by OrbiMed Genesis Master Fund, L.P. ("Genesis Master Fund"). OrbiMed Genesis GP LLC ("Genesis GP") is the general partner of Genesis Master Fund. OrbiMed Advisors is the managing member of Genesis GP. By virtue of such relationships, Genesis GP and OrbiMed Advisors may be deemed to have voting and investment power with respect to the securities held by Genesis Master Fund. OrbiMed Advisors exercises voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and W. Carter Neild, each of whom disclaims beneficial ownership of the shares held by Genesis Master Fund.
8. This report on Form 4 is jointly filed by OrbiMed Advisors, GP VI, and Genesis GP. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its pecuniary interest therein, if any. OrbiMed Advisors has designated a representative, David P. Bonita ("Bonita"), a member of OrbiMed Advisors, to serve on the Issuer's board of directors. This report shall not be deemed an admission that any of the Reporting Persons or Bonita is a beneficial owner of such securities for purpose of Section 16 of the Exchange Act, or for any other purpose.

/s/ Carl Gordon, Member of
OrbiMed Advisors LLC 06/24/2022

/s/ Carl Gordon, Member of
OrbiMed Capital GP VI LLC 06/24/2022

/s/ Carl Gordon, Member of
OrbiMed Genesis GP LLC 06/24/2022

** 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.