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

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No.)¹

Ikena Oncology, Inc. (Name of Issuer)

Common Stock, \$0.001 par value per share (Title of Class of Securities)

45175G108

(CUSIP Number)

March 26, 2021

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

□ Rule 13d-1(b)

⊠ Rule 13d-1(c)

□ Rule 13d-1(d)

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

1	NAME OF REPO	RTING PERSON	
		gy Value Fund, L.P.	
2	CHECK THE API	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
			(b) 🗆
3	SEC USE ONLY		
4	CITIZENSHIP OF	R PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES	5	SOLE VOTING POWER	
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH	0		
REPORTING		853,138	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		853,138	
9	AGGREGATE AN	NOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
- 10	853,138		
10	CHECK BOX IF	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	DEDCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)	
11	FERCENT OF CL	ASS REFRESENTED DI AMOUNT IN ROW (S)	
	2.7%		
12	TYPE OF REPOR	TING PERSON	
±=			
	PN		
	<u>!</u>		

1	NAME OF REPO	DRTING PERSON	
	BVF I GP I		
2	CHECK THE AP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠ (b) □
			(0) 🗆
3	SEC USE ONLY		
4	CITIZENSHIP O	R PLACE OF ORGANIZATION	
	Dalasaan		
NUMBER OF	Delaware 5	SOLE VOTING POWER	
SHARES	J	SOLE VOING FOWER	
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH			
REPORTING		853,138	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		853,138	
9	AGGREGATE A	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	853,138		
10		THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
10	Childredon h		
11	PERCENT OF C	LASS REPRESENTED BY AMOUNT IN ROW (9)	
	2.5%		
12	2.7% TYPE OF REPOI		
12	I TPE OF REPOI	KI IING PERJOIN	
	00		
	_		

	1		
1	NAME OF REPOR	RTING PERSON	
		gy Value Fund II, L.P.	
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
			(b) 🗆
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF SHARES	5	SOLE VOTING POWER	
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH	0	SHARED VOTING POWER	
REPORTING		633.705	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
	,		
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		633,705	
9	AGGREGATE AM	IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	633,705		
10	CHECK BOX IF T	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)	
	2.00/		
10	2.0%		
12	TYPE OF REPORT	LING PERSON	
	PN		
	PIN		

1	NAME OF REPOR	RTING PERSON	
	BVF II GP L	LC	
2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
			(b) 🗆
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY	6	0 shares	
OWNED BY EACH	6	SHARED VOTING POWER	
REPORTING		633,705	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
	/	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
	U U		
		633,705	
9	AGGREGATE AM	IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	633,705		
10	CHECK BOX IF T	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)	
	2.00/		
10	2.0%		
12	TYPE OF REPOR	TING PERSON	
	00		
	00		

·			
1	NAME OF REPO	RTING PERSON	
		gy Value Trading Fund OS LP	
2	CHECK THE API	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
			(b) 🗆
3	SEC USE ONLY		
3	SEC USE ONLY		
4	CITIZENSHIP OF	R PLACE OF ORGANIZATION	
	Cayman Isla	ands	
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH REPORTING		102 742	
PERSON WITH	7	102,743 SOLE DISPOSITIVE POWER	
FERSON WITH	/	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		102,743	
9	AGGREGATE AN	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
- 10	102,743		
10	CHECK BOX IF	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CI	ASS REPRESENTED BY AMOUNT IN ROW (9)	
11		$\frac{1}{100} \text{ Kerker is a state of the form (5)}$	
	Less than 19	%	
12	TYPE OF REPOR	TING PERSON	
	PN		

	-		
1	NAME OF REPO	ORTING PERSON	
	BVF Partne		
2	CHECK THE AP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) 🗆
3	SEC USE ONLY		
5	SEC USE ONEI		
4	CITIZENSHIP O	R PLACE OF ORGANIZATION	
	Cayman Isla		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY OWNED BY	6	0 shares SHARED VOTING POWER	
EACH	6	SHARED VOTING POWER	
REPORTING		102.743	
PERSON WITH	7	SOLE DISPOSITIVE POWER	
	,		
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		102,743	
9	AGGREGATE A	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	100 740		
10	102,743	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
10	CHECK BOX IF	THE AGGREGATE AMOUNT IN NOW (5) EACLODES CERTAIN SHARES	
11	PERCENT OF CI	LASS REPRESENTED BY AMOUNT IN ROW (9)	
	Less than 19		
12	TYPE OF REPOR	RTING PERSON	
	CO		

1	NAME OF REPO	DRTING PERSON	
		OLDINGS LLC	
2	CHECK THE AP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) ⊠
			(b) 🗆
3	SEC USE ONLY		<u>_</u>
3	SEC USE UNLI		
4	CITIZENSHIP O	R PLACE OF ORGANIZATION	
	Delaware		
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH REPORTING		1 406 942	
PERSON WITH	7	1,486,843 SOLE DISPOSITIVE POWER	
	/	SOLE DISPOSITIVE FOWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
		1,486,843	
9	AGGREGATE A	MOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	1,486,843		
10	CHECK BOX IF	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF C	LASS REPRESENTED BY AMOUNT IN ROW (9)	
11			
	4.8%		
12	TYPE OF REPO	RTING PERSON	
	00		

1 NAME OF REPORTING PERSON BVF Partners L.P. (a) (b) (b) (b) (c) 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) (c) (b) (c) 3 SEC USE ONLY (b) (c) (c) 4 CITIZENSHIP OR PLACE OF ORGANIZATION (b) (c) (c) 4 CITIZENSHIP OR PLACE OF ORGANIZATION 5 SOLE VOTING POWER SHARES 0 shares 0 0 shares 0 0 shares 0 Shares 0 0 shares 0 0 shares 0 0 shares 8 SHARED DISPOSITIVE POWER 0 0 shares 8 SHARED DISPOSITIVE POWER 1.599.658 0 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1.599.658 10 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12 12 TYPE OF REPORTING PERSON				
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) (b) (c) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	1	NAME OF REPOR	RTING PERSON	
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b) (b) (c) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c				
3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION 0 Delaware NUMBER OF SHARES 5 BENEFICIALLY 0 shares OWNED BY EACH REPORTING 6 SHARED VOTING POWER 0 shares 0 0.599.658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1.599.658 1 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON				
3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware Delaware NUMBER OF SHARES 5 SOLE VOTING POWER BENEFICIALLY 0 shares OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER 0 shares 0 10 SHARED DISPOSITIVE POWER 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON	2	CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
4 CITIZENSHIP OR PLACE OF ORGANIZATION 0 Delaware NUMBER OF 5 SHARES 0 shares BENEFICIALLY 0 shares OWNED BY 6 SHARED 9 REPORTING 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12				(b) ∐
4 CITIZENSHIP OR PLACE OF ORGANIZATION 0 Delaware NUMBER OF 5 SHARES 0 shares BENEFICIALLY 0 shares OWNED BY 6 SHARED 9 REPORTING 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12	2	CEC LICE ONLY		
Delaware NUMBER OF SHARES BENEFICIALLY 5 SOLE VOTING POWER 0 shares 0 shares 0WNED BY EACH REPORTING 1,599,658 9 0 shares 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON	3	SEC USE ONLY		
Delaware NUMBER OF SHARES BENEFICIALLY 5 SOLE VOTING POWER 0 shares 0 shares 0WNED BY EACH REPORTING 1,599,658 9 0 shares 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON				
Delaware NUMBER OF SHARES BENEFICIALLY 5 SOLE VOTING POWER 0 shares 0 shares 0WNED BY EACH REPORTING 1,599,658 9 0 shares 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON	4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
NUMBER OF SHARES 5 SOLE VOTING POWER BENEFICIALLY 0 shares OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER 0 shares 0 0 shares 0 8 SHARED DISPOSITIVE POWER 1,599,658 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,599,658 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12 TYPE OF REPORTING PERSON	·			
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0 shares 7 SOLE DISPOSITIVE POWER 0 shares 0 shares 8 SHARED DISPOSITIVE POWER 1,599,658 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON		Delaware		
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER 1,599,658 1,599,658 0 shares 0 8 SHARED DISPOSITIVE POWER 1,599,658 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON	NUMBER OF	5	SOLE VOTING POWER	
OWNED BY EACH REPORTING 6 SHARED VOTING POWER 1,599,658 1,599,658 PERSON WITH 7 SOLE DISPOSITIVE POWER 0 shares 8 SHARED DISPOSITIVE POWER 1,599,658 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,599,658 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12 TYPE OF REPORTING PERSON				
EACH REPORTING PERSON WITH 1,599,658 9 0 shares 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12 TYPE OF REPORTING PERSON				
REPORTING 1,599,658 PERSON WITH 7 SOLE DISPOSITIVE POWER 0 shares 0 8 SHARED DISPOSITIVE POWER 1,599,658 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10 1,599,658 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12		6	SHARED VOTING POWER	
PERSON WITH 7 SOLE DISPOSITIVE POWER 0 shares 0 shares 8 SHARED DISPOSITIVE POWER 1,599,658 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,599,658 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% □ 12 TYPE OF REPORTING PERSON	-		1 500 650	
0 shares 0 shares 8 SHARED DISPOSITIVE POWER 1,599,658 1,599,658 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12 TYPE OF REPORTING PERSON		7		
8 SHARED DISPOSITIVE POWER 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,599,658 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12 TYPE OF REPORTING PERSON	FERSON WITH	/	SOLE DISPOSITIVE POWER	
8 SHARED DISPOSITIVE POWER 1,599,658 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,599,658 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12 TYPE OF REPORTING PERSON			0 shares	
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,599,658 10 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12 TYPE OF REPORTING PERSON		8		
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,599,658 10 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12 TYPE OF REPORTING PERSON				
1,599,658 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12 TYPE OF REPORTING PERSON			1,599,658	
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) □ 5.1% □ 12 TYPE OF REPORTING PERSON	9	AGGREGATE AM	IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES □ 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) □ 5.1% □ 12 TYPE OF REPORTING PERSON				
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% 12 TYPE OF REPORTING PERSON	10			
5.1% 12 TYPE OF REPORTING PERSON	10	CHECK BOX IF T	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
5.1% 12 TYPE OF REPORTING PERSON				
5.1% 12 TYPE OF REPORTING PERSON	11	PERCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)	
12 TYPE OF REPORTING PERSON	11			
		5.1%		
PN, IA	12	TYPE OF REPORT	TING PERSON	
PN, IA				
		PN, IA		

1 NAME OF REPORTING PERSON BVF Inc. 2 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF 5 SOLE VOTING POWER	(a) ⊠ (b) □
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF 5 SOLE VOTING POWER	
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF 5 SOLE VOTING POWER	
3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF 5 SOLE VOTING POWER	
4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF 5 SOLE VOTING POWER	(b) L
4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF 5 SOLE VOTING POWER	
4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF 5 SOLE VOTING POWER	
Delaware NUMBER OF 5 SOLE VOTING POWER	
Delaware NUMBER OF 5 SOLE VOTING POWER	
Delaware NUMBER OF 5 SOLE VOTING POWER	
NUMBER OF 5 SOLE VOTING POWER	
SHARES	
BENEFICIALLY 0 shares	
OWNED BY 6 SHARED VOTING POWER	
EACH REPORTING 1.599.658	
REPORTING 1,599,658 PERSON WITH 7 SOLE DISPOSITIVE POWER	
SOLE DISPOSITIVE POWER	
0 shares	
8 SHARED DISPOSITIVE POWER	
1,599,658	
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERS	SON
1,599,658	
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN	N SHARES
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
5.1%	
12 TYPE OF REPORTING PERSON	
СО	

L	+		
1	NAME OF REPOR	RTING PERSON	
	Mark N. Lar		
2	CHECK THE APP	PROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
			(b) 🗆
3	SEC USE ONLY		
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF ORGANIZATION	
	United State	S	
NUMBER OF	5	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		0 shares	
OWNED BY	6	SHARED VOTING POWER	
EACH REPORTING		1 500 650	
PERSON WITH	7	1,599,658 SOLE DISPOSITIVE POWER	
PERSON WITH	/	SOLE DISPOSITIVE POWER	
		0 shares	
	8	SHARED DISPOSITIVE POWER	
	-		
		1,599,658	
9	AGGREGATE AM	IOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	1,599,658		
10	CHECK BOX IF 1	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)	
11	TERCENT OF CE	$\frac{1}{100} \operatorname{Ker}(10001110 \operatorname{Ker}(0))$	
	5.1%		
12	TYPE OF REPOR	TING PERSON	
	IN		

Item 1(a).	Name of Issuer:
	Ikena Oncology, Inc., a Delaware corporation (the "Issuer").
Item 1(b).	Address of Issuer's Principal Executive Offices:
	645 Summer Street, Suite 101 Boston, Massachusetts 02210
Item 2(a). Item 2(b). Item 2(c).	Name of Person Filing Address of Principal Business Office or, if None, Residence Citizenship
	Biotechnology Value Fund, L.P. ("BVF") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware
	BVF I GP LLC ("BVF GP") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware
	Biotechnology Value Fund II, L.P. ("BVF2") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware
	BVF II GP LLC ("BVF2 GP") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware
	Biotechnology Value Trading Fund OS LP ("Trading Fund OS") PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands Citizenship: Cayman Islands
	BVF Partners OS Ltd. ("Partners OS") PO Box 309 Ugland House Grand Cayman, KY1-1104 Cayman Islands Citizenship: Cayman Islands
	BVF GP Holdings LLC ("BVF GPH") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware
	BVF Partners L.P. ("Partners") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware
	BVF Inc. 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: Delaware
	Mark N. Lampert ("Mr. Lampert") 44 Montgomery St., 40th Floor San Francisco, California 94104 Citizenship: United States
	Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."
Item 2(d).	Title of Class of Securities:
	Common Stock, \$0.001 par value per share (the "Shares").
Item 2(e).	CUSIP Number:

45175G108

If This S	Statement is	s Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:
	/x/	Not applicable.
(a)	//	Broker or dealer registered under Section 15 of the Exchange Act.
(b)	//	Bank as defined in Section 3(a)(6) of the Exchange Act.
(c)	//	Insurance company as defined in Section 3(a)(19) of the Exchange Act.
(d)	//	Investment company registered under Section 8 of the Investment Company Act.
(e)	//	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
(f)	//	An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
(g)	//	A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
(h)	//	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
(i)	//	A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
(j)	//	Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
(k)	//	Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 3.

Item 4.

(a) Amount beneficially owned:

Ownership

As of the close of business on April 5, 2021, (i) BVF beneficially owned 853,138 Shares, (ii) BVF2 beneficially owned 633,705 Shares and (iii) Trading Fund OS beneficially owned 102,743 Shares.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 853,138 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 633,705 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 102,743 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 1,486,843 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 1,599,658 Shares beneficially owned in the aggregate by BVF, BVF2, Trading Fund OS, and a certain Partners managed account (the "Partners Managed Account"), including 10,072 Shares held in the Partners Managed Account.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 1,599,658 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 1,599,658 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficially owned by BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF2. Trading Fund OS, and the Partners Managed Account, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(b) Percent of class:

The following percentages are based on a denominator that is the sum of (i) 30,121,128 Shares outstanding, which is the total number of Shares outstanding following the close of the Issuer's public offering as disclosed in the Issuer's Prospectus filed pursuant to Rule 424(b) (4) of the Securities Act of 1933, as amended, with the Securities and Exchange Commission on March 26, 2021 and (ii) 1,171,875 Shares issued pursuant to the underwriters' exercise in full of their over-allotment option, as disclosed by the Issuer in a press release.

As of the close of business on April 5, 2021, (i) BVF beneficially owned approximately 2.7% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 2.0% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own approximately 2.7% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 2.0% of the outstanding Shares, (vi) Partners OS may be deemed to beneficially own less than 1% of the outstanding Shares, (vii) BVF GPH may be deemed to beneficially own approximately 4.8% of the outstanding Shares and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 5.1% of the outstanding Shares (less than 1% of the outstanding Shares are held in the Partners Managed Account).

- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF, BVF2, Trading Fund OS, the Partners Managed Account and BVF GPH.

 Item 7.
 Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

 Not Applicable.
 Identification and Classification of Members of the Group.

 Item 8.
 Identification and Classification of Members of the Group.

 See Exhibit 99.1.
 See Exhibit 99.1.

 Item 9.
 Notice of Dissolution of Group.

 Not Applicable.
 Not Applicable.

 Item 10.
 Certifications.

 By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not

and are not held in connection with or as a participant in any transaction having that purpose or effect. 14

acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 5, 2021

BIOTECHNOLOGY VALUE FUND, L.P.

- By: BVF I GP LLC., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

- By: BVF II GP LLC, its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BVF PARTNERS OS LTD.

- By: BVF Partners L.P., its sole member
- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert President

BIOTECHNOLOGY VALUE TRADING FUND OS LP

- By: BVF Partners L.P., its investment manager
- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert President

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert

Mark N. Lampert Chief Executive Officer

BVF PARTNERS L.P.

- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert President

BVF INC.

By: /s/ Mark N. Lampert Mark N. Lampert President

/s/ Mark N. Lampert MARK N. LAMPERT

Joint Filing Agreement

The undersigned hereby agree that the Statement on Schedule 13G dated April 5, 2021 with respect to the shares of Common Stock, \$0.001 par value per share of Ikena Oncology, Inc., a Delaware corporation, and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: April 5, 2021

BIOTECHNOLOGY VALUE FUND, L.P.

- By: BVF I GP LLC., its general partner
- By: <u>/s/ Mark N. Lampert</u> Mark N. Lampert Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

- By: BVF II GP LLC, its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BVF PARTNERS OS LTD.

- By: BVF Partners L.P., its sole member
- By: BVF Inc., its general partner
- By: <u>/s/ Mark N. Lampert</u> Mark N. Lampert President

BIOTECHNOLOGY VALUE TRADING FUND OS LP

- By: BVF Partners L.P., its investment manager
- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert

President

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert Mark N. Lampert Chief Executive Officer

BVF PARTNERS L.P.

- By: BVF Inc., its general partner
- By: /s/ Mark N. Lampert Mark N. Lampert President

BVF INC.

By: /s/ Mark N. Lampert Mark N. Lampert President

/s/ Mark N. Lampert MARK N. LAMPERT