

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>BAKER BROS. ADVISORS LP</u>  (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u>  (Street) <u>NEW YORK NY 10014</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/03/2025</u>	3. Issuer Name and Ticker or Trading Symbol <u>Denali Therapeutics Inc. [ DNLI ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	
		5. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	326,302	I	See Footnotes <sup>(1)(2)(3)</sup>
Common Stock	3,405,393	I	See Footnotes <sup>(2)(3)(4)</sup>

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
\$0.01 Prefunded Warrants <sup>(5)</sup>	(5)(6)	(5)	Common Stock	2,144,946	0.01	I	See Footnotes <sup>(1)(2)(3)</sup>
\$0.01 Prefunded Warrants <sup>(5)</sup>	(5)(6)	(5)	Common Stock	23,901,119	0.01	I	See Footnotes <sup>(2)(3)(4)</sup>

1. Name and Address of Reporting Person* <u>BAKER BROS. ADVISORS LP</u>  (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u>  (Street) <u>NEW YORK NY 10014</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>667, L.P.</u>  (Last) (First) (Middle) <u>860 WASHINGTON STREET, 3RD FLOOR</u>  (Street)

NEW YORK	NY	10014
(City)	(State)	(Zip)

1. Name and Address of Reporting Person\*

Baker Bros. Advisors (GP) LLC

(Last)(First)(Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORKNY10014

(City)(State)(Zip)

1. Name and Address of Reporting Person\*

Baker Brothers Life Sciences LP

(Last)(First)(Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORKNY10014

(City)(State)(Zip)

1. Name and Address of Reporting Person\*

BAKER FELIX

(Last)(First)(Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORKNY10014

(City)(State)(Zip)

1. Name and Address of Reporting Person\*

BAKER JULIAN

(Last)(First)(Middle)

860 WASHINGTON STREET, 3RD FLOOR

(Street)

NEW YORKNY10014

(City)(State)(Zip)

Explanation of Responses:

1. As a result of their ownership interest in (i) Baker Biotech Capital, L.P. and (ii) 667, L.P. ("667") Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in common stock ("Common Stock") of Denali Therapeutics Inc. (the "Issuer") reported in column 2 of Table I and securities of the Issuer reported in column 3 of Table II held directly by 667, a limited partnership of which the sole general partner is Baker Biotech Capital, L.P., a limited partnership of which the sole general partner is Baker Biotech Capital (GP), LLC, due to their interest in 667 and Baker Biotech Capital, L.P.'s right to receive an allocation of a portion of the profits from 667.
2. Baker Bros. Advisors LP (the "Adviser") serves as the investment adviser to 667 and Baker Brothers Life Sciences, L.P. ("Life Sciences" and together with 667, the "Funds"). In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held directly by the Funds. Baker Bros. Advisors (GP) LLC (the "Adviser GP") is the Adviser's sole general partner. Julian C. Baker and Felix J. Baker are managing members of the Adviser GP. The Adviser has complete and unlimited discretion and authority with respect to the investment and voting power of the securities held directly by the Funds. The general partners of the Funds relinquished to the Adviser all discretion and authority with respect to the investment and voting power of the securities held directly by the Funds.
3. Julian C. Baker, Felix J. Baker, the Adviser GP and the Adviser disclaim beneficial ownership of the securities held directly by the Funds except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Julian C. Baker, Felix J. Baker, the Adviser GP or the Adviser is a beneficial owner of such securities for purposes of Section 16 or any other purpose.
4. As a result of their ownership interest in (i) Baker Brothers Life Sciences Capital, L.P. and (ii) Life Sciences, Julian C. Baker and Felix J. Baker each may be deemed to have an indirect pecuniary interest in Common Stock reported in column 2 of Table I and the securities of the Issuer reported in column 3 of Table II held directly by Life Sciences, a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC, due to their interest in Life Sciences and Baker Brothers Life Sciences Capital, L.P.'s right to receive an allocation of a portion of the profits from Life Sciences.
5. These securities consist of warrants ("\$0.01 Prefunded Warrants") to purchase Common Stock at an exercise price of \$0.01 per warrant with no expiration date, subject to beneficial ownership limitations described in Note 6.
6. The \$0.01 Prefunded Warrants are exercisable at any time, at the holder's election, on a 1-for-1 basis into Common Stock to the extent that immediately prior to or after giving

effect to such exercise the holders thereof, together with their affiliates and any members of a Section 13(d) group with such holders, would beneficially own, for purposes of Rule 13d-3 under the Securities Act of 1934, as amended, no more than 4.99% of the outstanding shares of Common Stock (the "Maximum Percentage"). By written notice to the Issuer, the Funds may increase or decrease the Maximum Percentage applicable to that fund to any other percentage not in excess of 19.99%; provided that any such increase will not be effective until the 61st day after such notice is delivered to the Issuer.

Remarks:

Julian C. Baker, a managing member of Baker Bros. Advisors (GP) LLC was elected as a director of Denali Therapeutics Inc. (the "Issuer") on June 3, 2025. By virtue of their representation on the board of directors of the Issuer, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, the reporting persons other than Julian C. Baker are deemed directors by deputization of the Issuer.

<u>By: Baker Bros. Advisors</u> <u>LP, Name: Scott L.</u> <u>Lessing, Title: President /s/</u> <u>Scott L. Lessing</u>	<u>06/05/2025</u>
<u>By: Baker Bros. Advisors</u> <u>(GP) LLC, Name: Scott L.</u> <u>Lessing, Title: President /s/</u> <u>Scott L. Lessing</u>	<u>06/05/2025</u>
<u>Baker Bros. Advisors LP,</u> <u>Mgmt. Co. and Inv.</u> <u>Adviser to 667, L.P.,</u> <u>pursuant to authority</u> <u>granted by Baker Biotech</u> <u>Capital, L.P., GP to 667,</u> <u>L.P. Name: Scott L.</u> <u>Lessing, Title: President /s/</u> <u>Scott L. Lessing</u>	<u>06/05/2025</u>
<u>Baker Bros. Advisors LP,</u> <u>Mgmt. Co. and Inv.</u> <u>Adviser to BAKER</u> <u>BROTHERS LIFE</u> <u>SCIENCES, L.P., pursuant</u> <u>to authority granted by</u> <u>Baker Brothers Life</u> <u>Sciences Capital, L.P., GP</u> <u>to Baker Brothers Life</u> <u>Sciences, L.P., /s/ Name:</u> <u>Scott L. Lessing, Title:</u> <u>President</u>	<u>06/05/2025</u>
<u>/s/ Felix J. Baker</u>	<u>06/05/2025</u>
<u>/s/ Julian C. Baker</u>	<u>06/05/2025</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 5 (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.**