

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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| 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

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|---|---|---|
| 1. Name and Address of Reporting Person* <u>Canaan XI L.P.</u> _____ (Last) (First) (Middle) 285 RIVERSIDE AVENUE, SUITE 250 _____ (Street) WESTPORT CT 06880 _____ (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Day One Biopharmaceuticals, Inc. [DAWN]</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) 12/21/2021 | |
| 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 | 12/21/2021 | | J ⁽¹⁾ | | 536,000 | D | (1) | 9,663,645 | D ⁽²⁾ | |

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 | | | | | |

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|---|
| 1. Name and Address of Reporting Person* <u>Canaan XI L.P.</u> _____ (Last) (First) (Middle) 285 RIVERSIDE AVENUE, SUITE 250 _____ (Street) WESTPORT CT 06880 _____ (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>Canaan Partners XI LLC</u> _____ (Last) (First) (Middle) 285 RIVERSIDE AVENUE, SUITE 250 _____ (Street) WESTPORT CT 06880 _____ (City) (State) (Zip) |

Explanation of Responses:

1. On December 21, 2021, Canaan XI L.P. (the "Canaan Fund") distributed, for no consideration, 536,000 shares of Common Stock of the Issuer (the "Shares") to its limited partners and to Canaan Partners XI LLC ("Canaan XI"), the general partner of the Canaan Fund, representing each such partner's pro rata interest in the shares held by the Canaan Fund. On the same date, Canaan XI distributed, for no consideration, the Shares it received from the distribution to its members in an amount equal to each such member's pro rata interest in the Shares. The aforementioned distributions were made in accordance with the exemptions afforded by Rule 16a-13 and Rule 16a-9 of the Securities Exchange Act of 1934, as amended.

2. These shares are held directly by the Canaan Fund. Canaan XI is the sole general partner of the Canaan Fund and may be deemed to have sole voting, investment and dispositive power with respect to the shares held by the Canaan Fund. Canaan XI disclaims Section 16 beneficial ownership of the securities held by the Canaan Fund, except to the extent of its pecuniary interest therein, if any.

Remarks:

Canaan XI L.P., By: Canaan Partners XI LLC, its general 12/22/2021

partner, By: /s/ Nancy
Levenson, Attorney-in-Fact
Canaan Partners XI LLC, By:
/s/ Nancy Levenson, Attorney- 12/22/2021
in-Fact

** 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.