



## **Ikena Oncology Closes \$120 Million Series B Financing Led by Omega Funds**

January 5, 2021

*Ikena Announces Advancement of TEAD Inhibitor IK-930 into IND-Enabling Studies and Unveils a First-in-Class Preclinical Program Targeting KRAS Signaling*

Boston, Mass. – January 5, 2021 – Ikena Oncology, Inc. (“Ikena”), a clinical-stage biotechnology company that discovers and develops patient-directed, biomarker-driven cancer therapies, today announces the closing of \$120 million in an oversubscribed Series B financing. The round was led and syndicated by Omega Funds and included participation from additional new investors: Fidelity Management & Research Company, LLC, Surveyor Capital (a Citadel company), Invus, Farallon Capital Management, BVF Partners, L.P., Cowen Healthcare Investments, Logos Capital and HealthCor Management. Existing investors Atlas Venture, OrbiMed, and Bristol Myers Squibb all participated in the round. Ikena intends to use the proceeds from this financing to advance its pipeline of targeted oncology therapies, including its novel development candidate TEAD inhibitor IK-930, and a new first-in-class preclinical program targeting KRAS signaling.

“This exceptional group of new investors is a welcome addition to our strong existing group of shareholders as we continue to advance and build Ikena’s portfolio of targeted oncology programs for a wide range of cancer types,” said Mark Manfredi, Ph.D., President and Chief Executive Officer of Ikena Oncology.

In connection with this financing, Otello Stampacchia, Ph.D., Managing Director of Omega Funds, will join Ikena’s Board of Directors.

Otello Stampacchia stated, “The rise of tumor profiling across many cancer types has rapidly increased demand for more precise and personalized treatments to improve both drug development and patient outcomes. With its portfolio of first-in-class, biomarker-driven therapies that target key cancer drivers, Ikena is uniquely positioned to have significant positive impact on cancer patients and build stakeholder value.”

Jefferies LLC acted as placement agent for the financing.

### **TEAD Inhibitor IK-930 Enters IND-Enabling Studies**

Ikena also announces that IK-930, which targets the Hippo pathway, has entered IND-enabling studies. IK-930 is a potent, selective, and orally bioavailable TEAD inhibitor that has shown favorable pharmacokinetics, pharmacodynamics, and anti-tumor activity in preclinical cancer models harboring Hippo pathway mutations. Ikena plans to file an IND in the second half of 2021 and to initiate a Phase 1 clinical trial evaluating single-agent IK-930 in biomarker-enriched patient populations, such as those with Hippo pathway-altered tumors.

### **New First-in-Class Preclinical Program Targeting KRAS Signaling**

KRAS mutations are present in approximately 30% of all human cancers and are especially prevalent in pancreatic, lung and colorectal cancers. Ikena is pursuing a small molecule inhibitor program against an undisclosed downstream target in the KRAS signaling pathway. This target is an important mediator of tumorigenesis and metastatic progression, and a fundamental component of drug resistance in cancer. Knockout of this target prevented tumor formation in genetically engineered models of KRAS mutant lung and pancreatic cancer. Small molecule inhibition of the target blocked tumor growth in patient-derived KRAS mutated xenograft models. Currently in the lead optimization stage, Ikena expects to nominate a development candidate in the second half of 2021 and initiate IND-enabling studies.

### **About Omega Funds**

Founded in 2004, Omega Funds is a leading international investment firm that creates and invests in life sciences companies that address our world’s most urgent medical needs. Having raised more than \$1 billion since its inception, Omega specializes in identifying and powering companies through value inflection points across the full arc of innovation, from company formation through clinical milestones and commercial adoption. Omega Funds’ portfolio companies have brought 38 products to market in multiple therapeutic areas, including oncology, rare diseases, precision medicine and others. Please see the website at [omegafunds.com](http://omegafunds.com) for additional information.

### **About Ikena Oncology**

Ikena Oncology is a clinical-stage biotechnology company that discovers and develops patient-directed, biomarker-driven therapies for cancer patients who need life-saving treatment, by understanding what drives their disease. Ikena is advancing five clinical, preclinical, and discovery programs: IK-930, a TEAD inhibitor targeting the Hippo signaling pathway; a lead optimization-stage KRAS signaling program; IK-175, an AHR antagonist; IK-412, a kynurenine-degrading enzyme; and IK-007, an EP4 receptor antagonist. Ikena has entered into a global strategic collaboration with Bristol Myers Squibb on the IK-175 and IK-412 programs.

For more information, visit [www.ikenaoncology.com](http://www.ikenaoncology.com), or follow us on [Twitter](#) and [LinkedIn](#).

Investor contact:

Sam Martin

Argot Partners

646-233-4302

[sam@argotpartners.com](mailto:sam@argotpartners.com)

Media contact:

Liza Sullivan

Argot Partners

617-340-6073

[liza@argotpartners.com](mailto:liza@argotpartners.com)