Ikena Oncology Reports Fourth Quarter and Full Year 2021 Financial Results and Corporate Update

March 17, 2022

Over $140M in capital raised in initial public offering in 2021; Cash runway through first half 2024

Advanced IK-930, lead targeted oncology program, into the clinic, continuing leadership in the Hippo pathway therapeutic landscape

Expanded IK-175 clinical trial cohorts for urothelial carcinoma patients enriched for nuclear AHR positivity; Second trial indication announced in head & neck squamous cell carcinoma

Initiated multiple new discovery programs in the RAS & Hippo pathways

Clinical data updates across the immune-signaling pipeline planned for second half 2022

BOSTON, March 17, 2022 (GLOBE NEWSWIRE) -- Ikena Oncology, Inc. (Nasdaq: IKNA, “Ikena™”, “Company”), a targeted oncology company forging new territory in patient-directed cancer treatment, today announced financial results for the fourth quarter and full year ended December 31, 2021. The Company also provided an update across the organization and pipeline.

Notable updates in 2021 included progress across Ikena’s clinical pipeline, including the initiation of the Phase 1 IK-930 clinical trial, Ikena’s transcriptional enhanced associate domain (TEAD) inhibitor candidate, and expansion of the Phase 1 clinical trial for IK-175, an aryl hydrocarbon receptor (AHR) antagonist, in urothelial carcinoma. In addition to progress advancing the Company's clinical pipeline, preclinical data presented at scientific conferences throughout 2021 further supported the potential of targeting AHR and TEAD in multiple cancer types. Ikena also continued to build its corporate infrastructure to support its growing research & development efforts, including successfully completing an initial public offering (IPO) raising over $140 million in capital and expansion of the Company’s capabilities across all functions of the organization.

“2021 was a tremendous year of both corporate and clinical progress for Ikena. I am grateful to our incredible team for their support in advancing our targeted oncology programs to address difficult-to-treat cancers with significant unmet needs,” said Mark Manfredi, Ph.D., Chief Executive Officer of Ikena. “I am particularly excited about the potential for Ikena to forge new territory in targeting the Hippo signaling pathway, which is not only involved in primary cancer pathogenesis but also in cancer’s resistance to other targeted therapies. Our healthy cash position and strategic approach to pipeline growth position us well to execute on our goals in 2022. We look forward to sharing further updates across our pipeline throughout the year.”

Summary of Recent Pipeline Progress and Corporate Update

- **IK-930: TEAD Inhibitor in the Hippo Signaling Pathway**
  - The Investigational New Drug (IND) application for IK-930 was accepted by the U.S. Food and Drug Administration (FDA) in the fourth quarter of 2021
  - The IK-930 clinical trial (NCT05228015) dosed its first patient in January 2022 and is currently enrolling patients in the monotherapy dose escalation cohort
  - In March 2022 the FDA granted IK-930 orphan designation as a potential novel treatment in mesothelioma
  - Pre-clinical data update provided in 2021 at the AACR-NCI-EORTC Virtual Conference further support the potential of TEAD inhibition with IK-930 as a monotherapy and in combination treatments in multiple tumor types
  - Additional pre-clinical and translational data will be shared in an oral presentation at the upcoming American Association for Cancer Research 2022 Annual Meeting in April
  - As a part of our broad intellectual property portfolio, U.S. Patent 11,274,082 was issued on March 15, 2022 with composition of matter claims encompassing IK-930
- **Discovery Stage Targeted Oncology Pipeline**
  - In 2021 multiple preclinical discovery programs were initiated across both the Hippo and RAS pathways, broadening the targeted oncology pipeline
  - Further preclinical data from these programs is expected to be shared in the second half of 2022
- **IK-175: AHR Inhibitor in Collaboration with Bristol Myers Squibb**
  - Combination expansion cohort of IK-175 plus Nivolumab in patients with urothelial carcinoma was initiated in the fourth quarter of 2021
  - The study (NCT04200963) continues to enroll in the expansion cohorts of both the monotherapy and combination arms in urothelial carcinoma patients enriched for AHR positivity

- Multiple posters including indication selection methodology, clinical biomarker assay development and validation, and trial-in-progress updates were presented in 2021 at the Society for Immunotherapy of Cancer Conference
- IK-175 clinical data presentation is planned for a major medical conference in the second half of 2022
- In addition to the bladder cancer clinical trial, a second Phase 1b clinical trial is planned to start in the second half of 2022 in head & neck squamous cell carcinoma (HNSCC)

- **IK-412: Kynurenine Degrading Enzyme in Collaboration with Bristol Myers Squibb**
  - Considering the previously disclosed manufacturing delays as well as timelines for clinical development in the context of the collaboration, a strategic decision was made to pause development of the IK-412 program for the remainder of the Bristol Myers Squibb collaboration term
  - The capital savings from pausing IK-412 development contribute to an extension of the anticipated cash runway for the company through the first half of 2024

- **IK-007: EP4 Receptor Antagonist Currently in Phase 1 Clinical Trial**
  - The IK-007 Phase 1 study in MSS colorectal cancer (NCT03658772) has completed enrollment; data will be submitted to a medical conference in second half of 2022
  - The investigator-initiated trial (IIT) of IK-007 in combination with the chemotherapy agent eribulin in metastatic inflammatory breast cancer (IBC) led by Naoto Ueno, M.D., of the University of Texas MD Anderson Cancer Center was initiated in September 2021 and is currently enrolling patients (NCT05041101)

- **Corporate Development**
  - In the last 18 months, Ikena has raised over $260 million in capital through a Series B and IPO, completed in December 2020 and March 2021 respectively
  - Cash and equivalents as of December 31, 2021 were $232.2 million, providing projected runway through the first half of 2024
    - Runway extension guidance based on IK-412 pause and other capital efficiency planning
  - In 2021 the company expanded its in-house capabilities through multiple key hires
    - Additional expertise in core areas of discovery and translational sciences, including biochemistry, structural biology, computational chemistry, and computational biology
    - Expansion of clinical expertise in oncology development and operations
    - Growth of corporate team to support transition to publicly traded company
  - Internal talent development resulted in key promotion of Michelle Zhang, Ph.D. to Chief Scientific Officer

Financial Results for the Year Ended December 31, 2021

As of December 31, 2021, the Company had cash and cash equivalents totaling $232.2 million, which will fund operations through the first half of 2024. Net cash used in operations was $60.3 million for the year ended 2021 as compared to $37.8 million for the year ended 2020.

Research and development expense was $47.1 million for the year ended December 31, 2021, compared to $44.8 million for the year ended December 31, 2020. Included within research and development personnel and overhead expenses is stock-based compensation expense of $2.4 million and $0.8 million for the years ended December 31, 2021 and 2020, respectively. The increase in research and development expense of $2.3 million was primarily attributable to the IND-enabling studies, manufacturing development costs and clinical trial start-up costs for IK-930, and research activities for other discovery stage programs. In addition, research and development expenses related to personnel and overhead expenses increased due to an increase in headcount. This increase in research and development expenses was partially offset by the write-off for the acquisition of in process research and development assets of $11.1 million as a result of the acquisition of Amplify in October 2020, and a net decrease in development activities for IK-175, IK-412, and IK-007.

General and administrative expense was $18.0 million for the year ended December 31, 2021, as compared to $8.9 million for the year ended December 31, 2020. General and administrative expense includes $2.7 million and $1.0 million of stock-based compensation expense for the years ended December 31, 2021 and 2020, respectively. The increase was primarily attributable to an increase in compensation expense due to an increase in headcount, as well as general increases in legal and consulting expenses.

Net loss for the year ended 2021 was $34.1 million, compared to $44.3 million for the year ended 2020.

About Ikena Oncology

Ikena Oncology™ is focused on developing novel therapies targeting key signaling pathways that drive the formation and spread of cancer. The Company's lead targeted oncology program, IK-930, is a TEAD inhibitor addressing the Hippo signaling pathway, a known tumor suppressor pathway that also drives resistance to multiple targeted therapies. The Company's ongoing discovery research spans other targets in the Hippo pathway as well as the RAS signaling pathway. Additional programs targeting the tumor microenvironment and immune signaling are in the clinic, including IK-175, an

aryl hydrocarbon receptor antagonist, which is being developed in collaboration with Bristol Myers Squibb. Ikena's pipeline is built on addressing genetically defined or biomarker-driven cancers and developing therapies that can serve specific patient populations in need of new therapeutic options. To learn more, visit www.ikenaoncology.com or follow us on Twitter and LinkedIn.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, implied and express statements regarding Ikena's strategy, business plans and focus; the progress and timing of updates on the clinical development of the programs in Ikena's portfolio, including the timing of clinical data updates for IK-930, IK-175, IK-007 and preclinical discovery programs in targeted oncology and the pause of IK-412; expected therapeutic benefits of its programs; whether preclinical or early clinical results of Ikena's product candidates will be predictive of future clinical trials; expectations regarding Ikena's use of capital, expenses, future accumulated deficit and other financial results during 2022 and in the future; and Ikena's cash runway projection. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, those risks and uncertainties associated with the following: the impact of the ongoing COVID-19 pandemic on countries or regions in which Ikena has operations or does business, as well as on the timing and anticipated results of its clinical trials, strategy and future operations, the therapeutic potential of Ikena's product candidates and the timing and completion of its clinical trials and related data analyses; positive results from a clinical study may not necessarily be predictive of the results of future or ongoing clinical studies, Ikena's ability to fund its research and development efforts, and other factors discussed in the "Risk Factors" section of Ikena's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, which is on file with the SEC, as updated by any subsequent SEC filings. Any forward-looking statements contained in this press release speak only as of the date hereof, and Ikena expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Selected Financial Information
(in thousands, except share and per share data)
(unaudited)

State of Operations Items:	**Three Months Ended December 31,**		**Year Ended December 31,**	
	2021	**2020**	**2021**	**2020**
Revenue				
Research and development revenue under collaboration agreement	$ 20,217	$ 64	$ 30,985	$ 9,194
Operating expenses				
Research and development	12,338	23,402	47,108	44,847
General and administrative	5,088	2,715	18,015	8,866
Total operating expenses	17,426	26,117	65,123	53,713
Income (loss) from operations	2,791	(26,053)	(34,138)	(44,519)
Other income, net	5	2	23	263
Net income (loss) and comprehensive income (loss)	$ 2,796	$ (26,051)	$ (34,115)	$ (44,256)
Net income (loss) per share attributable to common stockholders - basic	$ 0.08	$ (8.44)	$ (1.22)	$ (16.00)
Net income (loss) per share attributable to common stockholders - diluted	$ 0.07	$ (8.44)	$ (1.22)	$ (16.00)
Weighted-average shares of common stock outstanding - basic	35,930,467	3,086,261	27,983,359	2,765,494
Weighted-average shares of common stock outstanding - diluted	37,897,437	3,086,261	27,983,359	2,765,494

Selected Balance Sheet Items:	**December 31, 2021**	**December 31, 2020**
Cash and cash equivalents	$ 232,217	$ 162,491
Total assets	$ 247,879	$ 168,404
Total liabilities	$ 40,002	$ 63,473
Redeemable convertible preferred stock	$ -	$ 205,979
Additional paid-in-capital	$ 353,295	$ 10,288
Accumulated deficit	$ (145,454)	$ (111,339)
Total stockholders' equity (deficit)	$ 207,877	$ (101,048)

Media Contact:
Gwen Schanker
LifeSci Communications
gschanker@lifescicomms.com

Investor Contact:
Rebecca Cohen
Ikena Oncology
rcohen@ikenaoncology.com

Source: Ikena Oncology