Ikena Oncology Reports First Quarter 2022 Financial Results and Provides a Corporate Update

May 12, 2022

IK-175 clinical trial combination expansion cohort in patients with urothelial carcinoma advanced to Stage 2 based on tolerability and preliminary anti-tumor activity

First patients dosed in our first-in-human clinical trial of IK-930 targeting TEAD in patients with advanced solid tumors with Hippo pathway genetic alterations

Established VHIO partnership, expanding access to world-class researchers, novel capabilities, and diverse patient sample banks with applicability across Hippo, RAS, and additional discovery programs

Continued executive team evolution, including appointment of Chief Financial Officer and Head of Corporate Development Jotin Marango, MD, PhD

BOSTON, May 12, 2022 (GLOBE NEWSWIRE) -- Ikena Oncology, Inc. (Nasdaq: IKNA, “Ikena”), a targeted oncology company forging new territory in patient-directed cancer treatment, today announced financial results for the first quarter ended March 31, 2022. The Company also shared updates across the pipeline, including its clinical stage programs with the continued advancement of IK-930, an oral transcriptional enhanced associate domain (TEAD) inhibitor candidate targeting the Hippo signaling pathway, and IK-175, an oral aryl hydrocarbon receptor (AHR) antagonist.

“2022 is off to an exciting start for Ikena, with two important milestones in our clinical programs: dosing the first patients in our first-in-human IK-930 trial inhibiting TEAD and advancing the IK-175 - nivolumab combination cohort to the next stage,” said Sergio Santillana, MD, Chief Medical Officer of Ikena. “We are thrilled with the execution of our programs in the clinic, thanks to the commitment and experience of the investigators supporting our trials, the passion of our team for addressing patients’ needs, and the generous participation of cancer patients who joined our clinical research programs.”

Ikena’s Chief Executive Officer, Mark Manfredi, PhD, commented: “The progress we have made in the clinic this year has been an important step for us; we are very much looking forward to sharing initial clinical data from the IK-175 program in the second half of the year. We believe that AHR inhibition with IK-175 has a potential role for patients with urothelial carcinoma, head and neck cancer, and ultimately for a range of patients whose treatment may depend on AHR signaling.” He continued: “Across the company we continue to mature, including adding key talent to the team, like Joti, and enhancing R&D capabilities including what we gain through our new alliance with Vall d’Hebron Institute of Oncology. We are excited about what is to come for the rest of 2022 and beyond as we continue Ikena’s steady growth.”

Summary of Recent Pipeline Progress and Corporate Update

- **IK-930: TEAD Inhibitor in the Hippo Signaling Pathway**
  - Began dosing patients in January 2022 in the Phase 1 study of IK-930 (NCT05228015) to evaluate safety, tolerability, pharmacokinetics (PK), pharmacodynamics (PD), and preliminary antitumor activity
  - The FDA granted IK-930 orphan designation as a potential novel treatment in mesothelioma in March 2022
  - Shared preclinical and translational data during a presentation at the American Association for Cancer Research 2022 Annual Meeting in April 2022 highlighting IK-930 as a first-in-class TEAD inhibitor to address unmet need and overcome therapeutic resistance
- **IK-175: AHR Inhibition Program Partnered with Bristol Myers Squibb (BMS)**
  - In April 2022, based on emerging data on tolerability and preliminary anti-tumor activity of IK-175 in combination with nivolumab, Ikena advanced to Stage 2 of the expansion cohort in the Phase 1a/1b clinical trial of IK-175 (NCT04200963) in metastatic urothelial carcinoma patients who have progressed on prior lines of therapy, including checkpoint inhibitors
  - Ikena plans to submit the initial clinical data from this trial to an oncology conference in the second half of 2022, and plans to initiate a second Phase 1b trial of IK-175 in combination with nivolumab in head and neck squamous cell carcinoma in the second half of 2022
- **Research and Development & Pipeline Growth**
  - Ikena and the Vall d’Hebron Institute of Oncology (VHIO) announced a research and development partnership in early May 2022
    - This partnership will enable Ikena to further deepen its understanding of the Hippo and RAS pathways to help inform clinical development strategies, and provide Ikena access to world-class researchers and an extensive biobank of patient tumor samples and novel tumor models
- **Organizational Growth**
  - Appointment of Jotin Marango, MD, PhD, as Chief Financial Officer and Head of Corporate Development
    - Dr. Marango brings nearly 15 years of industry experience in finance and business development and will bring together the corporate and business development functions at Ikena
  - Appointment of Richard Wooster, PhD, to Ikena’s Board of Directors

- As an independent, research-focused director, Dr. Wooster brings over 30 years of experience in oncology drug discovery and development to Ikena

First Quarter 2022 Financial results

Ikena had $212.4 million in cash, cash equivalents, marketable securities as of March 31, 2022, as compared to $232.2 million as of December 31, 2021. Ikena believes its available cash, cash equivalents, and marketable securities will be sufficient to meet its operating requirements through mid-2024. Net cash used in operating activities was $19.8 million for the quarter ended March 31, 2022, as compared to $13.2 million of cash used in operating activities for the same period in 2021.

Research and development revenue under collaboration agreement of $3.4 million and $3.5 million for the three months ended March 31, 2022 and 2021, respectively, is related to the BMS Collaboration Agreement for the IK-175 and IK-412 programs, which was executed in January 2019.

Research and development expenses were $14.3 million for the three months ended March 31, 2022, compared to $10.0 million for three months ended March 31, 2021. The increase in research and development expense was primarily attributable to manufacturing development and clinical trial costs for IK-930 as we began to dose patients in January 2022 in our Phase 1 study, and research activities for other discovery stage programs. In addition, research and development expenses related to personnel and overhead increased due to an increase in headcount. This increase in research and development expenses was partially offset by a decrease in development activities for IK-412 due to the pause of the program in Q4 2021.

General and administrative expenses were $6.0 million for the three months ended March 31, 2022, as compared to $3.2 million for the three months ended March 31, 2021. The increase was primarily attributable to an increase in compensation expense due to an increase in headcount and in insurance expense, as well as general increases in legal, consulting and facilities expenses to support our operations as a public company.

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 AHR 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, statements regarding: the timing and advancement of our targeted oncology programs; our expectations regarding the therapeutic benefit of our targeted oncology programs; expectations regarding our new executive officer; our ability to efficiently discover and develop product candidates; our ability to obtain and maintain regulatory approval of our product candidates; the implementation of our business model, and strategic plans for our business and product candidates. 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 related to the timing and advancement of our targeted oncology programs; our expectations regarding the therapeutic benefit of our targeted oncology programs; expectations regarding our new executive officer; our ability to efficiently discover and develop product candidates; the implementation of our business model, and strategic plans for our business and product candidates, and other factors discussed in the "Risk Factors" section of Ikena's Form 10-Q for the quarter ended March 31, 2022, which is on file with the SEC, as updated by any subsequent SEC filings. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. We disclaim any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Any forward-looking statements contained in this press release represent our views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. We explicitly disclaim any obligation to update any forward-looking statements.

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

Statement of Operations Items:	**Three Months Ended March 31,**	
	2022	**2021**
Research and development revenue under collaboration agreement	$ 3,384	$ 3,474
Operating expenses:		
Research and development	14,343	10,021

General and administrative	6,003	3,173
Total operating expenses	20,346	13,194
Loss from operations	(16,962)	(9,720)
Interest income	172	4
Other loss, net	(49)	—
Other income	123	4
Net loss	$ (16,839)	$ (9,716)
Other comprehensive loss:		
Unrealized loss on marketable securities	(478)	—
Total comprehensive loss	$ (478)	$ —
Net loss per share:		
Net loss per share attributable to common stockholders basic and diluted	$ (0.47)	$ (2.52)
Weighted-average common stocks outstanding, basic and diluted	36,075,407	3,850,264

Selected Balance Sheet Items:	**March 31, 2022**	**December 31, 2021**
Cash and cash equivalents	$ 46,877	$ 232,217
Marketable securities	$ 165,498	$ -
Total assets	$ 227,747	$ 247,879
Total liabilities	$ 34,792	$ 40,002
Additional paid-in-capital	$ 355,690	$ 353,295
Accumulated deficit	$ (162,293)	$ (145,454)
Total stockholders' equity	$ 192,955	$ 207,877