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

August 11, 2022

Advancement across Company's pipeline towards regulatory and data milestones

BOSTON, Aug. 11, 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 second quarter ended June 30, 2022. The Company also shared updates across its pipeline, including its clinical stage programs, with the continued advancement of IK-930, an oral transcriptional enhanced associate domain (TEAD) inhibitor product candidate targeting the Hippo signaling pathway, and IK-175, an oral aryl hydrocarbon receptor (AHR) antagonist.

"We are excited about the progress Ikena has made in the first half of 2022, especially on our IK-930 and IK-175 programs. The entire team and I are looking forward to continuing the momentum in both trials and sharing initial clinical data from both programs in the coming months and next year," said Mark Manfredi, Ph.D., Chief Executive Officer of Ikena. "These programs exemplify the foundation on which we have built and continue to build our pipeline -- therapies that have the potential to benefit patient populations with significant unmet medical needs. As always, I am grateful to our team for their excellent work across our programs so that we can continue working towards a world where every cancer patient has a cure."

Summary of Recent Pipeline Progress and Corporate Update

- **IK-930: TEAD Inhibitor in the Hippo Signaling Pathway**
  - In May 2022, the FDA granted Fast Track designation for IK-930 in the treatment of NF2-deficient mesothelioma, following the Orphan Drug designation granted for mesothelioma earlier in the year
  - Continued recruitment in the dose escalation phase of the first-in-human Phase 1 study of IK-930 (NCT05228015) designed to evaluate safety, tolerability, pharmacokinetics, pharmacodynamics, and preliminary antitumor activity
- **IK-175: AHR Inhibition Program Partnered with Bristol Myers Squibb (BMS)**
  - The Phase 1a/1b trial of IK-175 (NCT04200963) in metastatic urothelial carcinoma continues to recruit patients who have progressed on prior lines of therapy, including checkpoint inhibitors, in the second stage of both the monotherapy and combination expansion cohorts
  - Ikena plans to present initial clinical data from this trial in the second half of 2022
  - The FDA cleared the IND for the Phase 1b trial of IK-175 in head & neck cancer (NCT05472506) and Ikena is expected to dose a first patient before the end of the year
- **Research and Corporate Development**
  - The Ikena early pipeline continues to progress and mature towards our next development candidates in the Hippo and RAS pathways

Second Quarter 2022 Financial Results

Ikena had $192.8 million in cash, cash equivalents, marketable securities as of June 30, 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 $19.5 million for the three months ended June 30, 2022, as compared to $15.7 million of cash used in operating activities for the same period in 2021.

Research and development revenue under collaboration agreement of $0.4 million and $3.5 million for the three months ended June 30, 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. The decrease in revenue during the three months ended June 30, 2022, as compared to the same period in the prior year, was primarily due to a change in estimate of the development services expected to be performed during the term of the collaboration agreement related to IK-175 and the strategic decision made in December 2021 to pause the development of IK-412, outside of the committed manufacturing efforts, for the remainder of the BMS contract term.

Research and development expenses were $15.5 million for the three months ended June 30, 2022, compared to $11.4 million for three months ended June 30, 2021. The increase was primarily related to personnel and overhead costs due to an increase in headcount and expenses incurred for discovery stage programs.

General and administrative expenses were $5.8 million for the three months ended June 30, 2022, as compared to $4.9 million for the three months ended June 30, 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 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, including the timing of updates; our expectations regarding the therapeutic benefit of our targeted oncology programs; 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 June 30, 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.

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

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

FINANCIAL TABLES

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

	Three Months Ended June 30,		Six Months Ended June 30,	
Statement of Operations Items:	**2022**	**2021**	**2022**	**2021**
Research and development revenue under collaboration agreement	$ 382	$ 3,549	$ 3,766	$ 7,023
Operating expenses:				
Research and development	15,488	11,374	29,831	21,396
General and administrative	5,845	4,862	11,848	8,035
Total operating expenses	21,333	16,236	41,679	29,431
Loss from operations	(20,951)	(12,687)	(37,913)	(22,408)
Interest income	507	6	679	11
Other expense	(47)	—	(96)	—
Total other income, net	460	6	583	11
Net loss	$ (20,491)	$ (12,681)	$ (37,330)	$ (22,397)
Other comprehensive loss:				
Unrealized loss on marketable securities	(626)	—	(1,104)	—
Total comprehensive loss	$ (626)	$ —	$ (1,104)	$ —
Net loss per share:				
Net loss per share attributable to common stockholders basic and diluted	$ (0.57)	$ (0.35)	$ (1.03)	$ (1.12)
Weighted-average common stocks outstanding, basic and diluted	36,160,951	35,853,341	36,118,415	19,940,204

Selected Balance Sheet Items:	**June 30, 2022**	**December 31, 2021**
Cash and cash equivalents	$ 48,487	$ 232,217

Marketable securities	$	144,323	$	-
Total assets	$	211,184	$	247,879
Total liabilities	$	36,816	$	40,002
Additional paid-in-capital	$	358,220	$	353,295
Accumulated deficit	$	(182,784)	$	(145,454)
Total stockholders' equity	$	174,368	$	207,877