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

November 7, 2022

Initial clinical data of AHR antagonist, IK-175, shows treatment is well-tolerated and demonstrates anti-tumor activity both as a monotherapy and in combination with nivolumab

IK-930, lead targeted oncology program, progressing as planned, advanced through multiple dose escalation cohorts

Recent preclinical data presented potential of IK-930 in preventing therapeutic resistance to other targeted therapies; first combination cohort with osimertinib announced through collaboration with AstraZeneca

Next development candidate in RAS pathway to be announced by year end 2022

BOSTON, Nov. 07, 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 third quarter ended September 30, 2022. The Company also shared updates across its pipeline, including highlighting the data from the Society for Immunotherapy of Cancer Conference (SITC) abstract released this morning from the IK-175 clinical program in urothelial carcinoma.

"I am thrilled we are able to share an update on IK-175 later this week at SITC, and that we are seeing a benefit for some patients in such a heavily pre-treated population. We believe IK-175 has the potential to expand the number of cancer patients who can benefit from immune therapy and are looking forward to continuing our efforts with our collaborator, Bristol Myers Squibb," commented Mark Manfredi, PhD, Chief Executive Officer at Ikena. "It has been an extremely productive time for us in our targeted oncology efforts as well, with our RAS pathway development candidate coming shortly, and advancing our TEAD program. IK-930's progress in the clinic, and the data demonstrating IK-930's potential in preventing and reversing resistance to targeted agents, bring us several key steps closer towards our goal of getting this unique and novel therapy to patients."

Society for Immunotherapy of Cancer conference abstracts released this morning; IK-175 AHR inhibition program partnered with Bristol Myers Squibb (BMS)

- **Initial Clinical Data from IK-175 in Urothelial Carcinoma to be Presented at SITC 2022**
  - The Phase 1a/1b trial of IK-175 (NCT04200963) in metastatic urothelial carcinoma is an ongoing clinical study and 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
  - **The poster presentation will include updated data from the abstract released today**
    - Title: Initial results from a Phase 1a/b study of IK-175, an oral AHR inhibitor, as a single agent and in combination with nivolumab in patients with advanced solid tumors and urothelial carcinoma
      - Abstract Number: 661
      - Presenter: David Aggen, M.D., Ph.D. (MSKCC)
      - Date: Thursday, November 10, 2022
    - As of July 2022, at abstract submission, a total of 43 patients were enrolled across dose escalation and expansion; population is heavily pre-treated and in late lines of therapy
    - IK-175 was well tolerated and showed anti-tumor activity; further detail and expanded data will be included in the poster presentation on November 10, 2022
  - **Phase 1b Trial of IK-175 in Combination with Nivolumab in Head & Neck Cancer (NCT05472506) Trial-in-Progress Poster to be Presented at SITC 2022**
    - Title: A Phase 1b open-label, single-arm dose expansion study of IK-175, an oral AHR inhibitor, in combination with nivolumab in patients with primary PD-1 inhibitor resistant advanced head and neck cancer
      - Abstract Number: 680
      - Presenter: Trupti Lingaraj
      - Date: Friday, November 11, 2022

Summary of Additional Recent Pipeline Progress

- **IK-930: Paralog-Selective TEAD Inhibitor in the Hippo Signaling Pathway**
  - IK-930 is currently being studied in a first-in-human Phase 1 clinical trial in patients with advanced solid tumors, including NF2-deficient malignant mesothelioma and epithelial hemangioendothelioma (EHE)
  - Clinical program is recruiting well and progressing as planned; advanced through multiple dose escalation cohorts
  - Announced osimertinib as the first of the planned combination agents for the IK-930 clinical program; the planned cohorts will explore IK-930's ability to impact treatment-induced activation of the Hippo pathway
    - Ikena and AstraZeneca announced a clinical trial collaboration agreement for the evaluation of osimertinib in

combination with IK-930 for patients with EGFR mutated lung cancers in October 2022
- Shared preclinical combination data during a presentation at the 34th EORTC-NCI-AACR Symposium on Molecular Targets and Cancer Therapeutics in October 2022
    - Data highlights strong rationale for combined targeting of TEAD transcription factors with MEK and EGFR, and supports continued clinical evaluation of the combination of IK-930 with targeted therapies in oncogene driven solid tumors

- **Research and Corporate Development**

    - Ikena's early pipeline aims to develop therapies for patients in need that target nodes of cancer growth, spread, and therapeutic resistance in the Hippo and RAS onco-signaling network
        - Ikena's first development candidate in the RAS pathway will be announced by year-end 2022
    - The company will be participating in the 2022 Jefferies London Healthcare Conference November 15-17
        - Fireside chat: November 16, 8:00am GMT

Third Quarter 2022 Financial Results

As of September 30, 2022, Ikena had $174.4 million in cash, cash equivalents, and marketable securities, and believes this will be sufficient to meet its operating requirements through mid-2024. Net cash used in operating activities was $17.2 million for the three months ended September 30, 2022, as compared to $18.0 million of cash used in operating activities for the same period in 2021.

Research and development revenue under collaboration agreement of $6.4 million and $3.7 million for the three months ended September 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 increase in revenue during the three months ended September 30, 2022, as compared to the same period in the prior year, was primarily due to an increase in manufacturing activities as a result of the substantial completion of manufacturing efforts related to the IK-412 program.

Research and development expenses were $18.9 million and $13.4 million for the three months ended September 30, 2022 and 2021, respectively. The increase was primarily related to personnel and overhead costs due to an increase in headcount, expenses incurred for discovery stage programs, and an increase in manufacturing activities as a result of the substantial completion of manufacturing efforts related to the IK-412 program.

General and administrative expenses were $5.4 million and $4.9 million for the three months ended September 30, 2022 and 2021, respectively. 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 paralog-selective 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.

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FINANCIAL TABLES

Selected Balance Sheet Items:	September 30, 2022	December 31, 2021
Cash and cash equivalents	$ 67,074	$ 232,217
Marketable securities	$ 107,287	$ -
Total assets	$ 190,468	$ 247,879
Total liabilities	$ 31,680	$ 40,002
Additional paid-in-capital	$ 360,055	$ 353,295
Accumulated deficit	$ (200,122)	$ (145,454)
Total stockholders' equity	$ 158,788	$ 207,877

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
Statement of Operations Items:	**2022**	**2021**	**2022**	**2021**
Research and development revenue under collaboration agreement	$ 6,402	$ 3,746	$ 10,168	$ 10,768
Operating expenses:				
Research and development	18,850	13,375	48,682	34,770
General and administrative	5,428	4,893	17,276	12,928
Total operating expenses	24,278	18,268	65,958	47,698
Loss from operations	(17,876)	(14,522)	(55,790)	(36,930)
Interest income	576	7	1,256	18
Other expense	(38)	—	(134)	—
Total other income, net	538	7	1,122	18
Net loss	$ (17,338)	$ (14,515)	$ (54,668)	$ (36,912)
Other comprehensive loss:				
Unrealized loss on marketable securities	(77)	—	(1,181)	—
Total comprehensive loss	$ (77)	$ —	$ (1,181)	$ —
Net loss per share:				
Net loss per share attributable to common stockholders basic and diluted	$ (0.48)	$ (0.40)	$ (1.51)	$ (1.46)
Weighted-average common stocks outstanding, basic and diluted	36,257,074	35,860,824	36,165,143	25,305,212