



Ikena Oncology Reports First Quarter 2024 Financial Results and Corporate Update

May 13, 2024

Strong financial position with \$157.3 million; runway into 2H 2026

IK-930 program on track to deliver clinical update in 2H 2024

IK-595 program continues dose escalation in patients with RAS and RAF mutant cancers

BOSTON, May 13, 2024 (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 first quarter ended March 31, 2024. The Company also provided an update regarding its organization and pipeline.

"We continue to execute thoughtfully and diligently on our clinical programs," said Mark Manfredi, Ph.D., Chief Executive Officer of Ikena. "With the dedication of our hyper-focused team and strong balance sheet, we are well positioned to build value for our shareholders by pursuing the development of novel, targeted therapies for patients."

Recent Pipeline Progress & Corporate Update

IK-930: TEAD1-Selective Hippo Pathway Inhibitor

- The IK-930 clinical program continues to recruit patients with tumors harboring mutations in the Hippo pathway, with a focus on enrollment of mesothelioma patients
- The optimized formulation continues to be dosed in the ongoing Phase 1 clinical program
- The Company remains on track to provide planned clinical update for IK-930 program in the second half of 2024

IK-595: MEK-RAF Molecular Glue

- Dose escalation in the Phase 1 study of IK-595 in patients with RAS and RAF mutant cancers continues, with backfilling in select cohorts planned for the second half of 2024

Corporate Update

- In January 2024, the Company announced a renewed focus on advancing its core targeted oncology clinical programs, IK-930 and IK-595
- In February 2024, the Company announced the appointment of Dr. Caroline Germa as Chief Medical Officer

Financial Results for the Quarter Ended March 31, 2024

As of March 31, 2024, the Company had cash, cash equivalents, and marketable securities of \$157.3 million, which the Company believes will be sufficient to fund operations into the second half of 2026.

Collaboration revenue for the three months ended March 31, 2024 and 2023 was \$0 and \$5.3 million, respectively. The collaboration revenue is related to the Bristol-Myers Squibb Collaboration Agreement for the IK-175 and IK-412 programs, which was executed in January 2019. With the completion of the Bristol-Myers Squibb collaboration in January 2024, the Company does not expect any further revenue to be recognized from such agreement.

Research and development expenses for the three months ended March 31, 2024 and 2023 were \$9.6 million and \$15.6 million, respectively.

General and administrative expenses for the three months ended March 31, 2024 and 2023 were \$6.0 million and \$5.3 million, respectively.

Restructuring and other costs for the three months ended March 31, 2024 were \$2.6 million.

The Company reported a net loss for the three months ended March 31, 2024 and 2023 of \$16.1 million and \$14.2 million, respectively.

About Ikena Oncology

Ikena Oncology[®] is focused on developing differentiated therapies for patients in need that target nodes of cancer growth, spread, and therapeutic resistance in the Hippo and RAS onco-signaling network. The Company's lead targeted oncology program, IK-930, is a TEAD1 selective Hippo pathway inhibitor, a known tumor suppressor pathway that also drives resistance to multiple targeted therapies. The Company's second clinical stage program targets the RAS signaling pathway with IK-595, a novel MEK-RAF molecular glue. Ikena aims to utilize their depth of institutional knowledge and breadth of tools to efficiently develop the right drug using the right modality for the right patient. To learn more, visit www.ikenaoncology.com or follow us on [X](#) 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: 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; expectations with respect to projected cash runway; the anticipated results of our organizational changes; 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; our ability to efficiently discover and develop product candidates; the implementation of our business model, and strategic plans for our business and product candidates, the sufficiency of the Company’s capital resources to fund operating expenses and capital expenditure requirements and the period in which such resources are expected to be available, and other factors discussed in the “Risk Factors” section of Ikena’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, which is on file with the Securities and Exchange Commission (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)

	Three Months Ended March 31,	
	2024	2023
Selected Statement of Operations Items:		
Collaboration revenue	\$ —	\$ 5,313
Operating expenses:		
Research and development	9,645	15,552
General and administrative	5,999	5,276
Restructuring and other charges	2,582	—
Total operating expenses	18,226	20,828
Loss from operations	(18,226)	(15,515)
Investment income	2,114	1,296
Other income (expense)	(7)	—
Loss before income taxes	(16,119)	(14,219)
Income tax expense	(27)	—
Net loss	\$ (16,146)	\$ (14,219)
Net loss per share:		
Net loss per share- basic and diluted	\$ (0.33)	\$ (0.39)
Weighted-average common shares outstanding, basic and diluted	48,258,111	36,257,493

Selected Balance Sheet Items:

	March 31, 2024	December 31, 2023
Cash, cash equivalents, and marketable securities	\$ 157,349	\$ 175,465
Total assets	\$ 172,782	\$ 192,092
Total liabilities	\$ 17,435	\$ 22,335
Total stockholders' equity	\$ 155,347	\$ 169,757