ikena™ ONCOLOGY

Corporate Presentation

Fall 2022

Developing Biology-Driven Medicines and Expanding the Impact of Targeted Oncology

Ikena Mission

Patient-driven drug development targeting **oncogenic drivers** and pathways of **therapeutic resistance**

Using **known and novel biomarkers** and approaches for targeted therapy development and patient identification

By the Numbers

>$170M in cash; Runway through **mid-2024**

4 ongoing clinical trials with **multiple expected** data readouts in the next **18 months**

Multiple targeted oncology programs in discovery across **2** key pathways

2 product candidates in partnership with Bristol Myers Squibb™

Potential for **$50M** in opt-in fees, **$450M** in milestones plus global royalties for lead program

Current Focus

Targeted Oncology

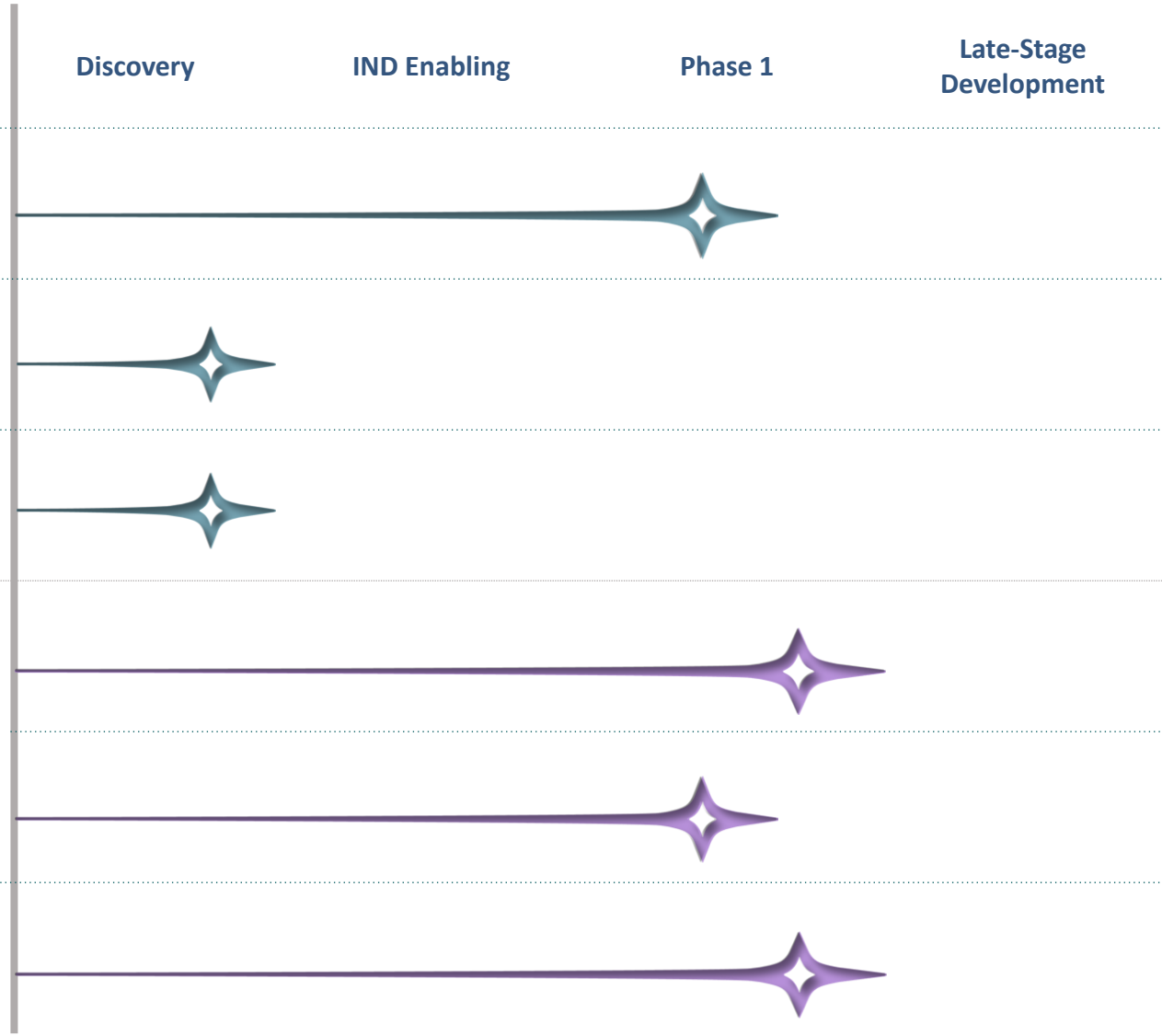
Hippo Pathway

RAS Pathway

Immune-signaling in the tumor-microenvironment

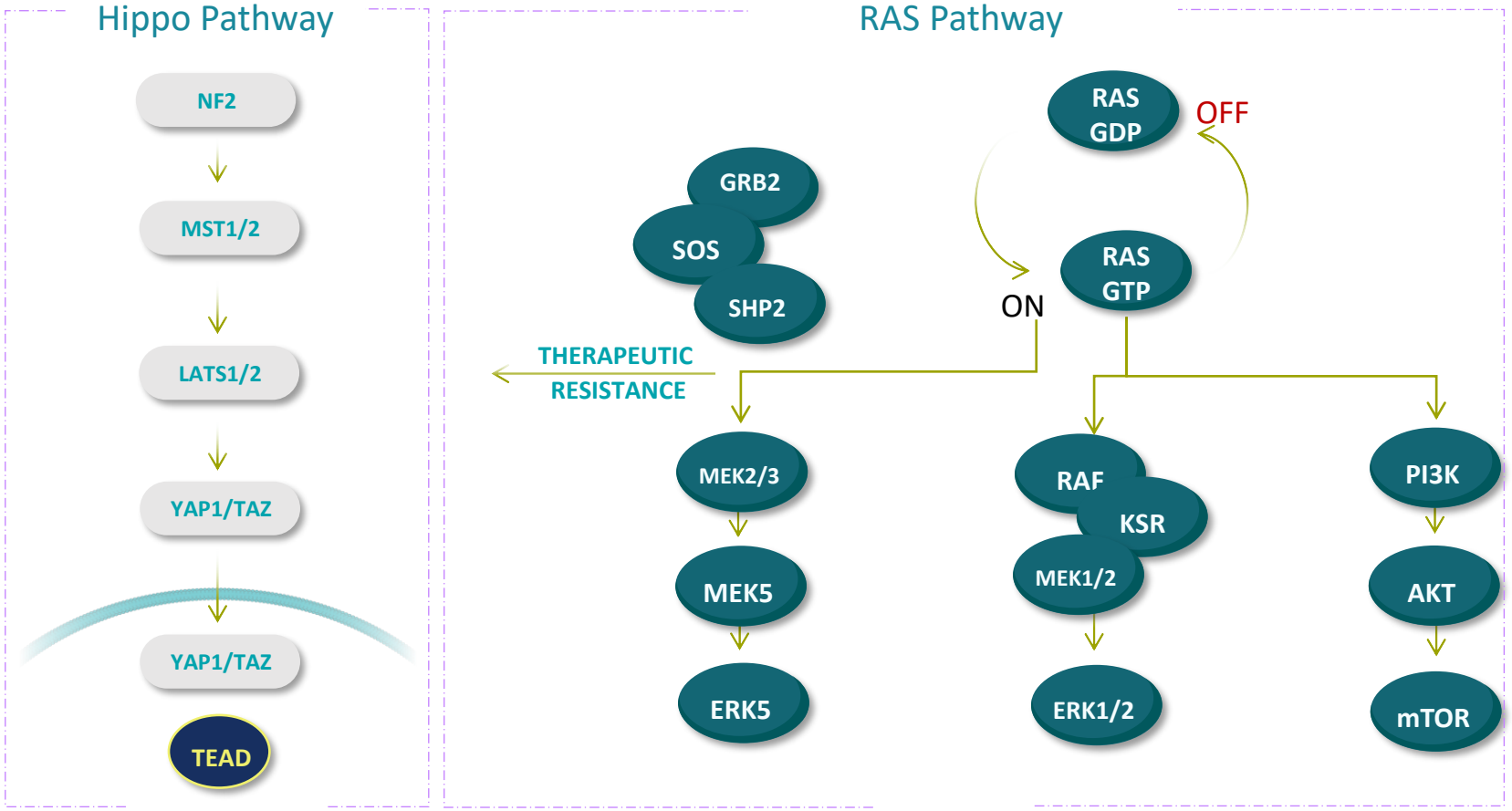
Pipeline of Biomarker-Defined Therapies Designed to Improve Patient Outcomes

		Candidate *Target*	Indications *Interventions*	Partnerships & Rights
Targeted Oncology	*Hippo Pathway*	**IK-930** *TEAD*	Hippo-altered Cancers *Monotherapy & Multiple Combinations*	ikena ONCOLOGY
		Undisclosed	Hippo-altered Cancers	ikena ONCOLOGY
	RAS Pathway	**RAS/MAPK** *Multiple*	RAS-mutated Cancers	ikena ONCOLOGY
Immune-Signaling	*AHR Signaling*	**IK-175** *AHR*	Bladder Cancer, AHR Enriched *Monotherapy & Nivolumab Combination*	Bristol Myers Squibb™
			Head & Neck Cancer, AHR Enriched *Nivolumab Combination*	
	EP4 Signaling	**IK-007** *EP4*	MSS-CRC, PGEM Enriched *Pembrolizumab Combination*	ikena ONCOLOGY



Building A Pipeline Across the RAS & Hippo Onco-signaling Network

Nodes in the RAS network are intricately connected to each other and other orthogonal pathways, including Hippo



Hippo genetically-altered cancers and Hippo activated resistance

RASm/MAPKm cancers – the most common pathway with genetic alteration in cancers – potential benefit from monotherapies and combination therapies

Ikena has deep institutional knowledge and broad capabilities that lay the foundation for discovery programs across the network

Deep knowledge and characterization of the interconnected nature of oncogenic nodes

Proven history of drugging difficult targets

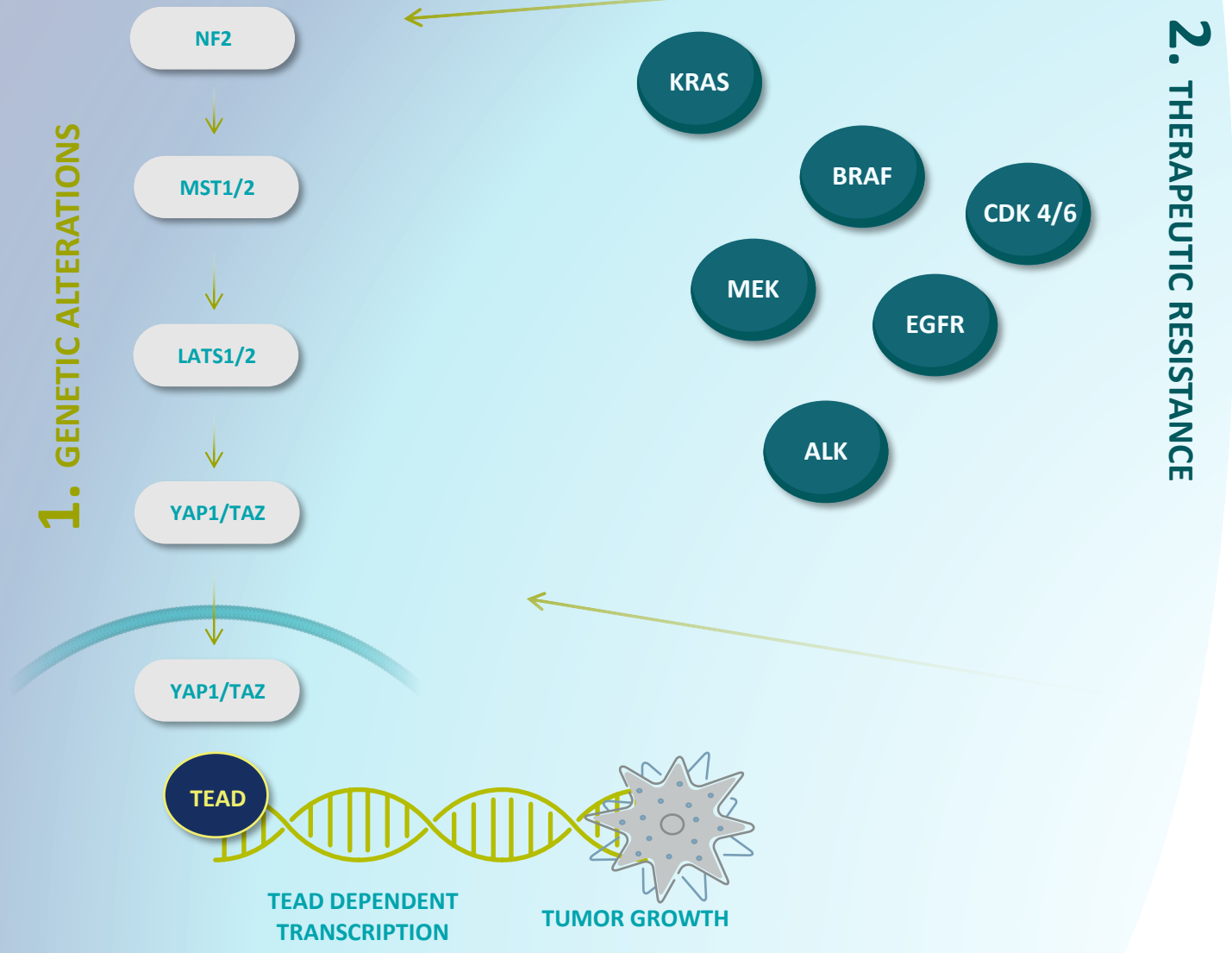
Leaders in drugging the Hippo pathway

Advanced capabilities across biomolecular characterization, structural biology, chemistry, and translational medicine

Targeting TEAD & the Hippo Pathway

IK-930

Hippo Pathway Alterations and Activity Trigger TEAD Transcription-Dependent Tumor Growth



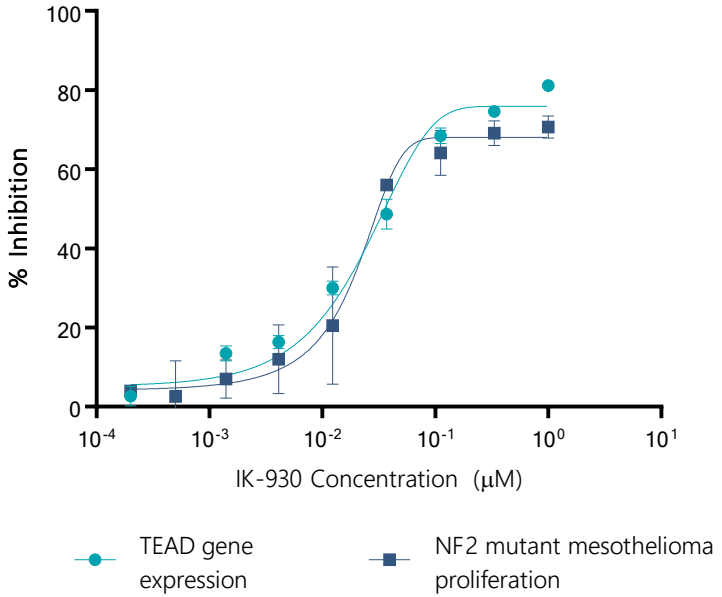
1. **GENETIC ALTERATIONS**: Treat patients with genetic alterations in the Hippo pathway with **IK-930 MONOTHERAPY**. The Hippo pathway is genetically altered in approximately 10% of all human cancers, including 40% of malignant mesothelioma patients and 100% of EHE patients

2. **THERAPEUTIC RESISTANCE**: **COMBINE IK-930** with other targeted therapies. Resistance to multiple targeted therapies and tumor recurrence can be linked to YAP/TEAD activation

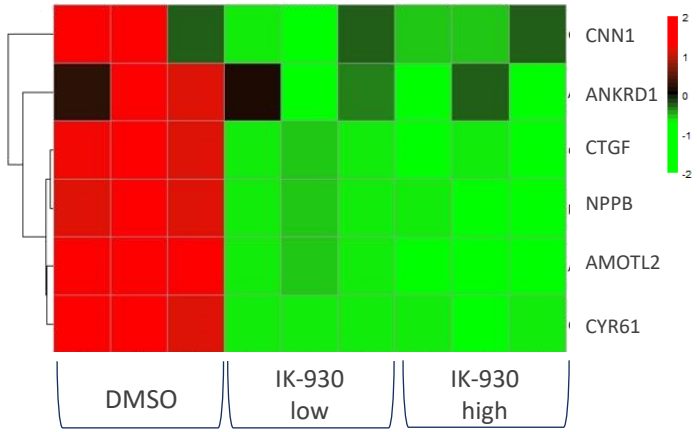
IK-930 is an Oral, Selective, Potent TEAD Inhibitor

IK-930 was well tolerated preclinically while showing significant impact on TEAD dependent gene expression

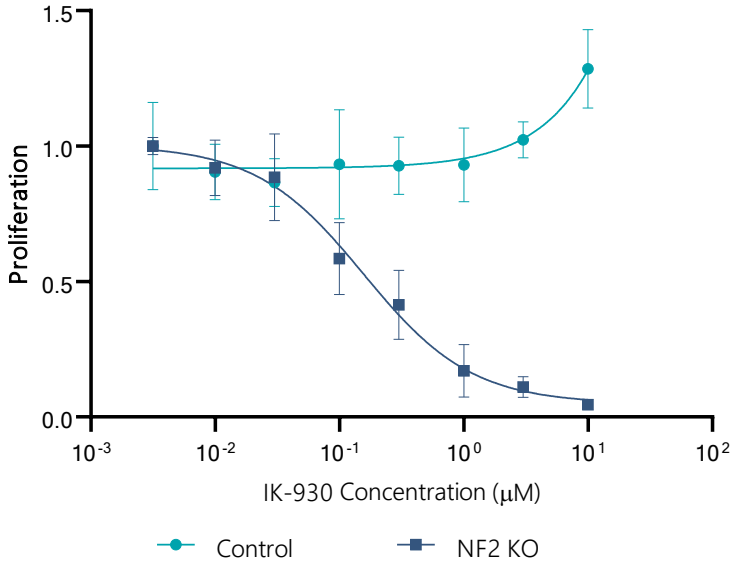
Potent TEAD Inhibition



Robust Inhibition TEAD Target Gene Expression

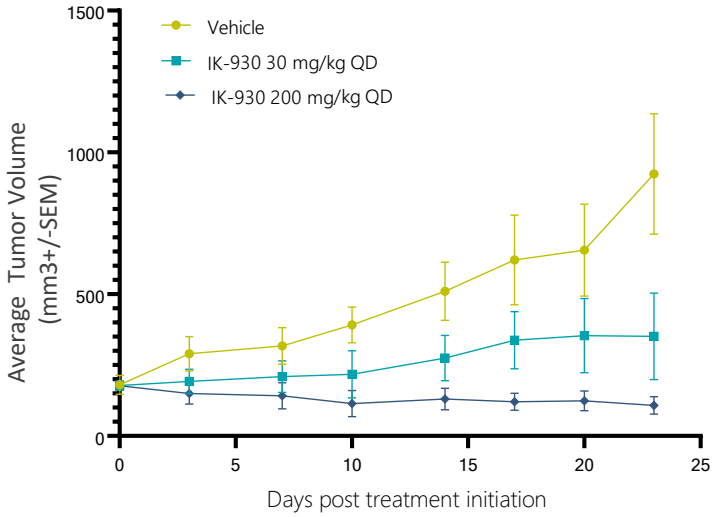


Selective Activity in Hippo-Mutated Cells

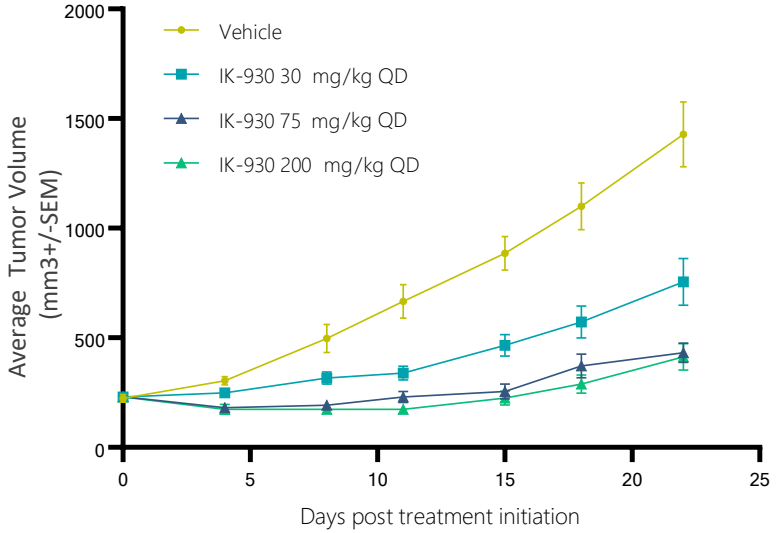


IK-930 Monotherapy Has Potential Across Genetic Mutations in the Hippo Pathway

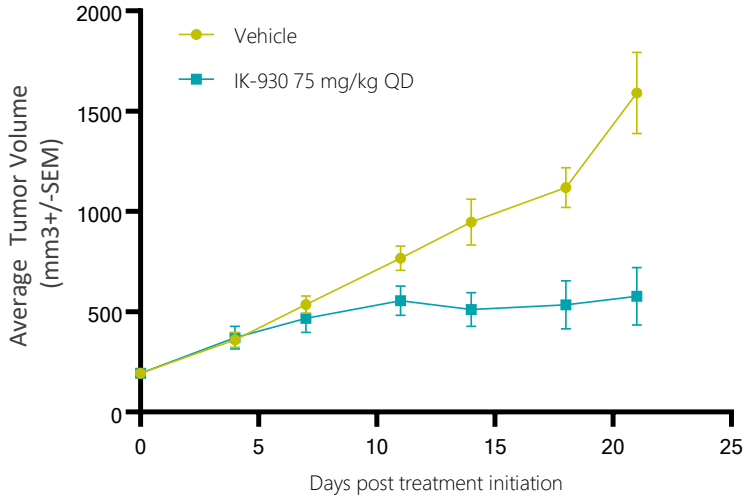
Impact Across Tumor Models for Genetic Alterations



NF2 Deficient Mesothelioma Model



LATS1/LATS2 Mutated Mesothelioma Model



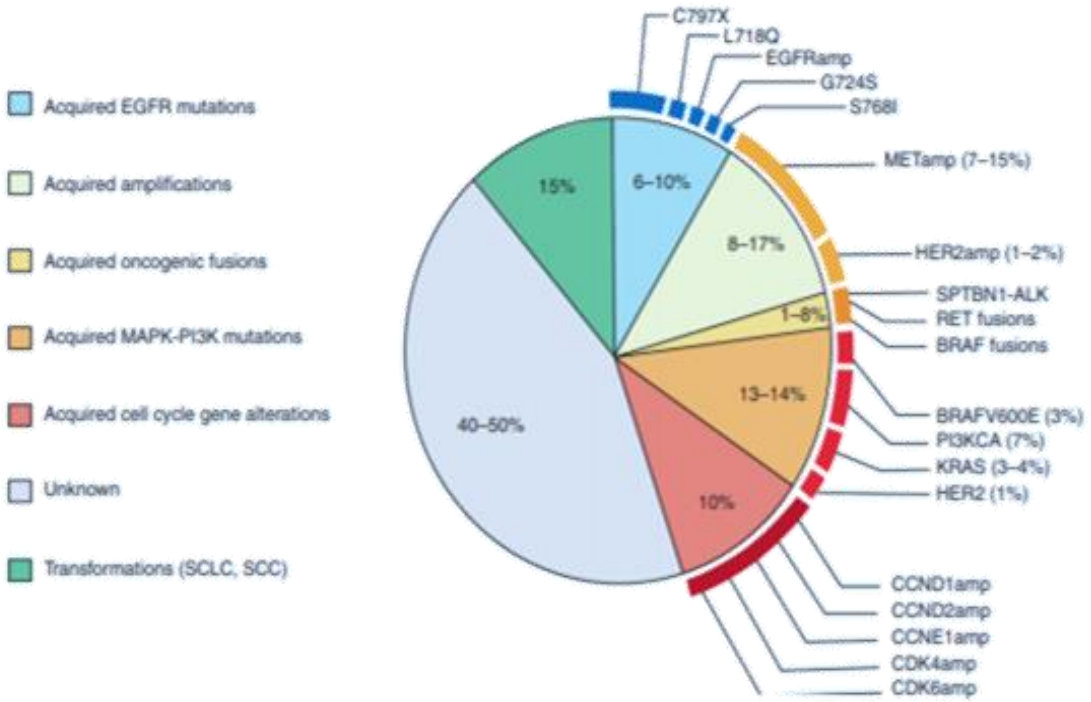
YAP1 Amplified HNSCC Model

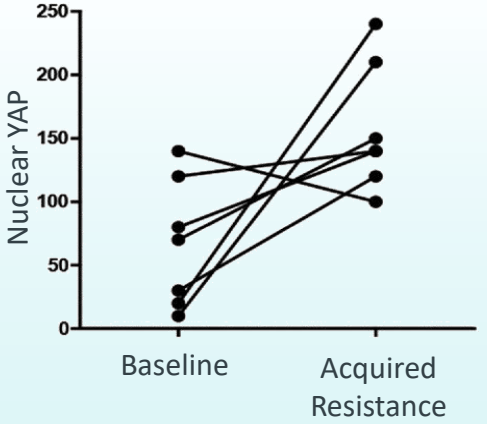
IK-930 Opportunity to Address Emerging Early-Use Osimertinib Resistance

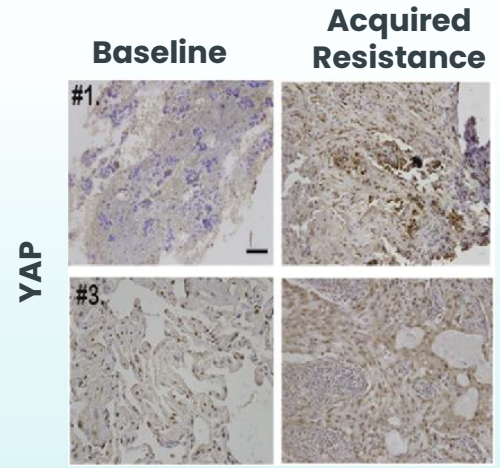
40%+ of patients with Osimertinib resistance have unidentified mechanisms and represent a significant unmet need

Resistance Mechanisms to Osimertinib in EGFRm NSCLC

Leonetti, et al., Br J Cancer, 2019







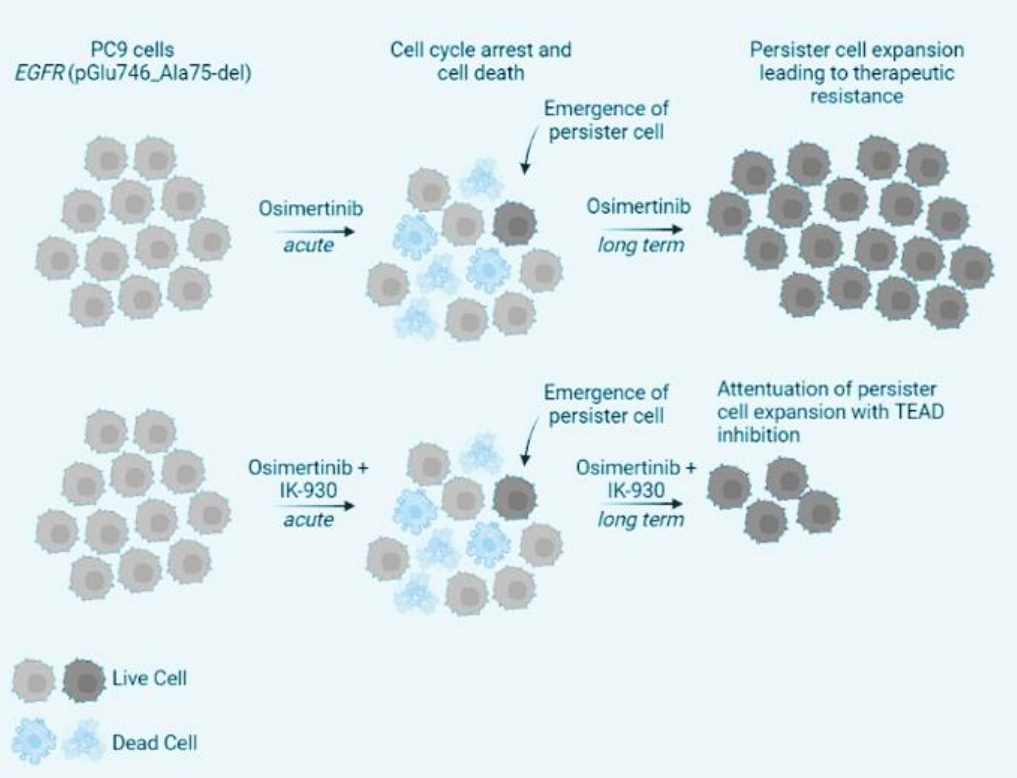
Lee, et al., BBRC, 2016

Opportunity for IK-930 combinations to address acquired Osimertinib resistance

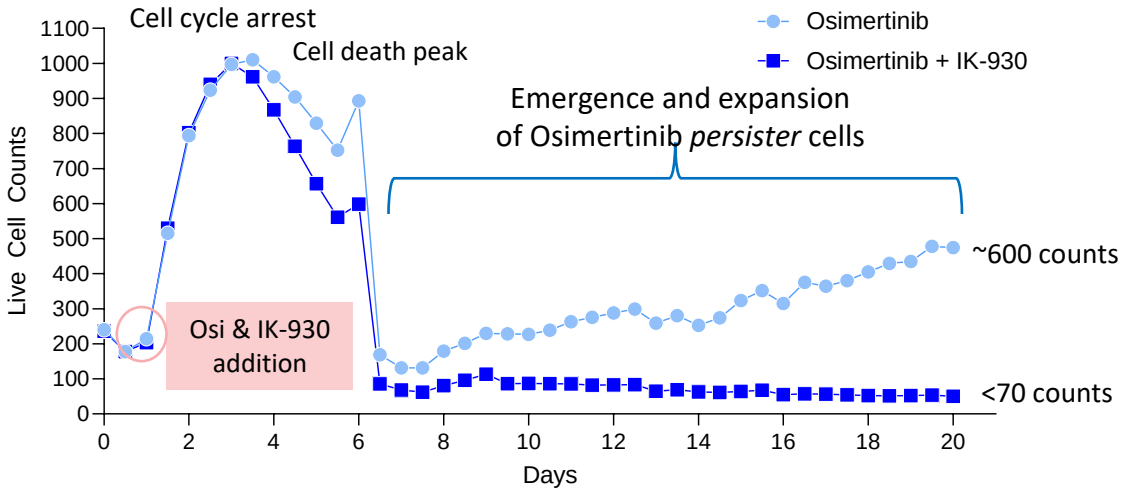
Opportunity to identify subset of patients in whom addition of IK930 combo can delay/prevent the emergence of resistance

IK-930 Has Pre-Clinical Impact on Refractory *Persister* Cells

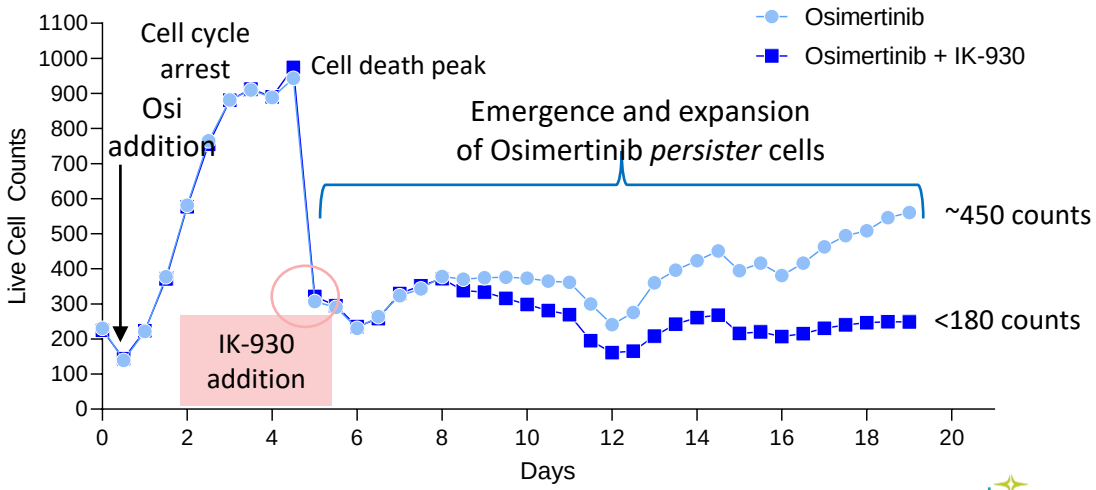
*Potential for IK-930 to **prevent** resistance to EGFR inhibitors and even **reverse** the effect when given after resistance has already emerged*



IK-930 + Osi Combined Prevents Emergence of *Persisters*



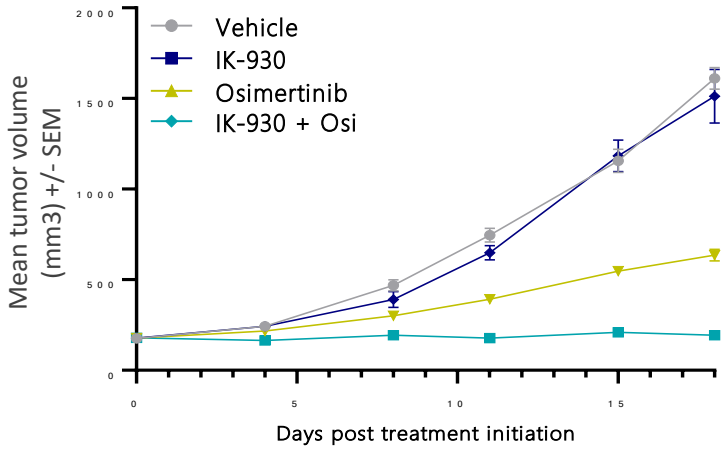
IK-930 Addition after *Persister* Emergence Attenuates Expansion



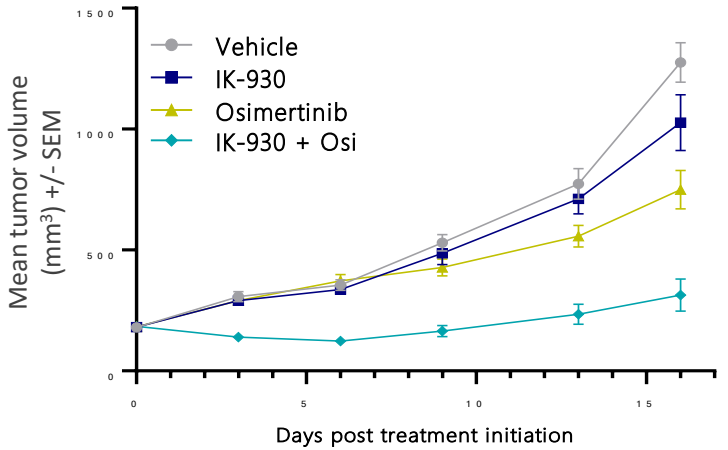
IK-930 Combination with EGFRi and MEKi shows Improved Anti-tumor Activity

Multiple EGFRm Lung Cancer Models Show Benefit of IK-930-Osi Combination

H1975 Tumor Model

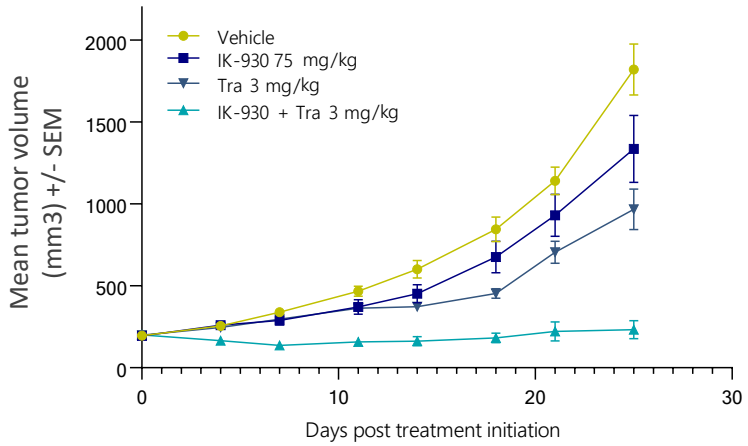


PC9 Tumor Model

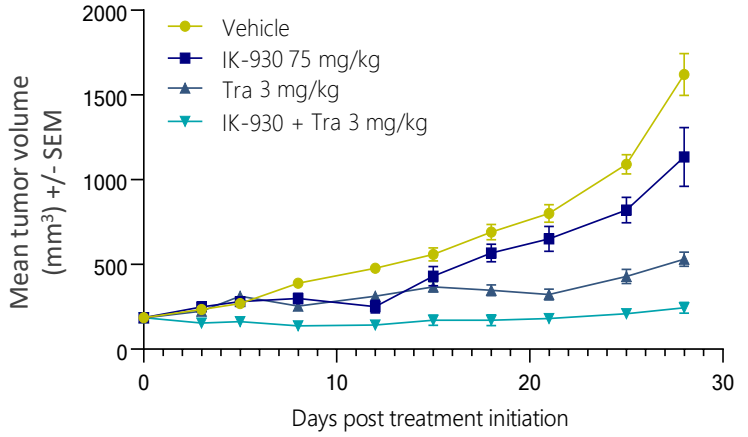


Multiple KRASm Cancer Models Show Benefit of IK-930-MEKi Combination

KRAS G12C NSCLC Model



KRAS G13D CRC Model



Inhibiting TEAD Could Have Broad Impact in both Primary Tumors and Therapeutic Resistance

IK-930 MONOTHERAPY APPROACH

1. GENETIC ALTERATIONS

~125,000 newly diagnosed cancer patients per year in the US with hippo pathway mutations and alteration

- **Malignant Mesothelioma:** ~**40%** have NF2 loss of function mutations
- **NSCLC: 6%** YAP1 and **29%** TAZ amplification

- **Meningioma:** High frequency of NF2 deficiency; Most common CNS tumor, accounting for **~one-third** of primary CNS tumors
- **Head & Neck Cancers:** Growing body of knowledge on frequent YAP/TAZ amplification and FAT1 (upstream) deficiency

- **Soft Tissue Sarcomas: ~90%** of epithelioid hemangioendothelioma, or EHE, have TAZ-CAMTA1 fusions; **10%** of EHE have YAP1-TFE3 fusions

IK-930 COMBINATION APPROACH

2. THERAPEUTIC RESISTANCE

Growing body of data on Hippo activation in resistance to other targeted therapies, including **EGFRm** and **KRASm** tumors

- Combining IK-930 with other targeted therapies has the **potential to combat** therapeutic resistance
- Resistance to multiple targeted therapies and tumor recurrence can be linked to YAP/TEAD activation
- Overcoming resistance mechanisms and escape could not only **deepen and prolong responses but could address de novo resistance**, allowing more patients to respond to target therapies overall

The Cancer Genome Atlas (TCGA)

Phase 1 Clinical Trial Exploring Both Rare & Specific Tumors and Tumor Agnostic Applications

2022

Initiated enrollment in monotherapy dose escalation cohort

Announced clinical collab with AstraZeneca to explore osimertinib combo

2023

Report initial monotherapy clinical data

Advance to monotherapy expansion cohorts

Advance to combination cohorts

Monotherapy Dose Escalation

Tumors known to have high incidence of Hippo pathway alterations

Monotherapy Dose Expansion

Cohort 1: NF2 deficient mesothelioma

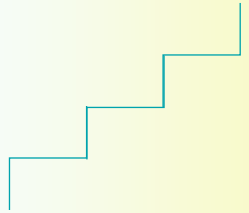
Cohort 2: NF2 deficient solid tumors; agnostic approach

Cohort 3: Epithelioid hemangioendothelioma (EHE)

Cohort 4: YAP/TAZ gene fusion solid tumors; agnostic approach

Combination Dose Escalation

Biomarker defined tumors treated with targeted therapies
(multiple combination groups)



Combination Dose Expansion

Cohort 1: IK-930 + osimertinib in EGFRm resistant NSCLC

Cohort 2: IK-930 + MEKi in solid tumors, including KRASm tumors

Cohort 3: Determine from emerging data

Targeting AHR to Counter Immunosuppressive TME

IK-175

Bristol Myers Squibb™

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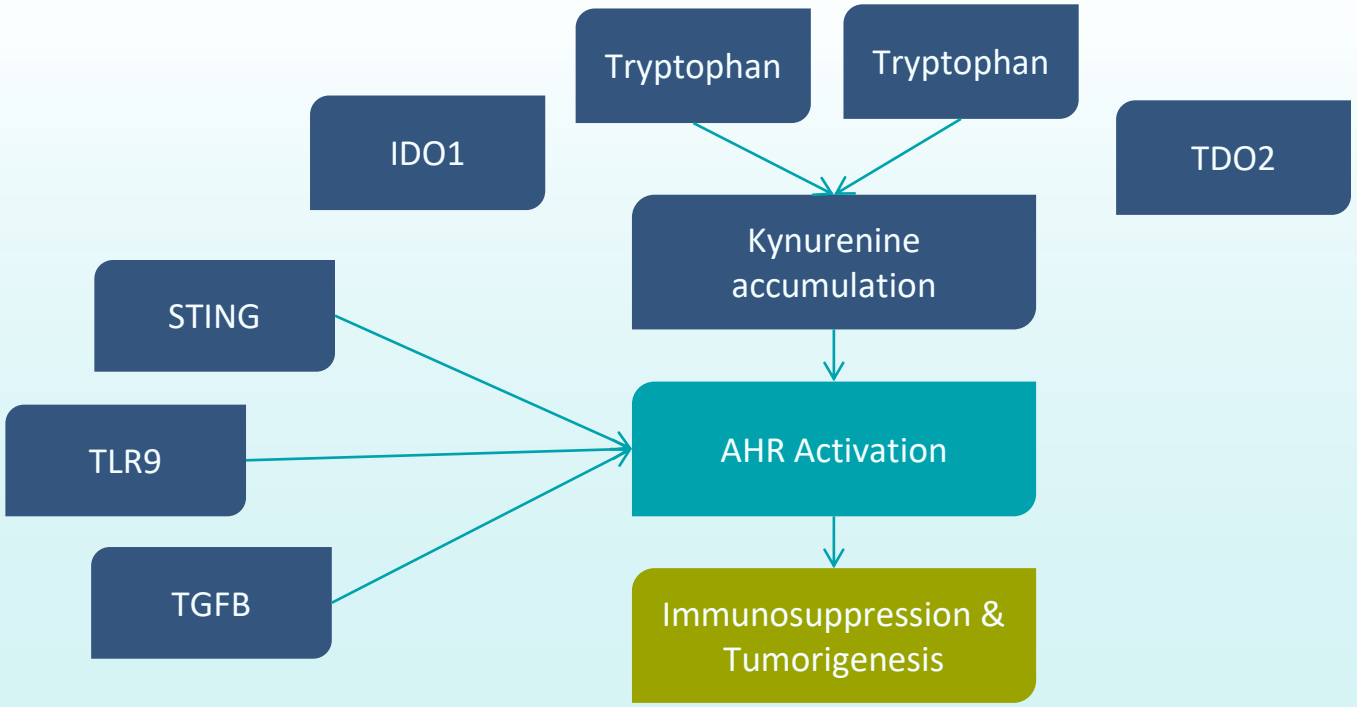
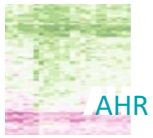
AHR's Role in Immune Signaling & Identifying Bladder Cancer as Key Population

Activated AHR can prevent immune recognition of cancer through both the innate and adaptive immune systems



AHR modulates activity in both the innate and adaptive immune systems

Novel Assays to Optimize Indication Selection

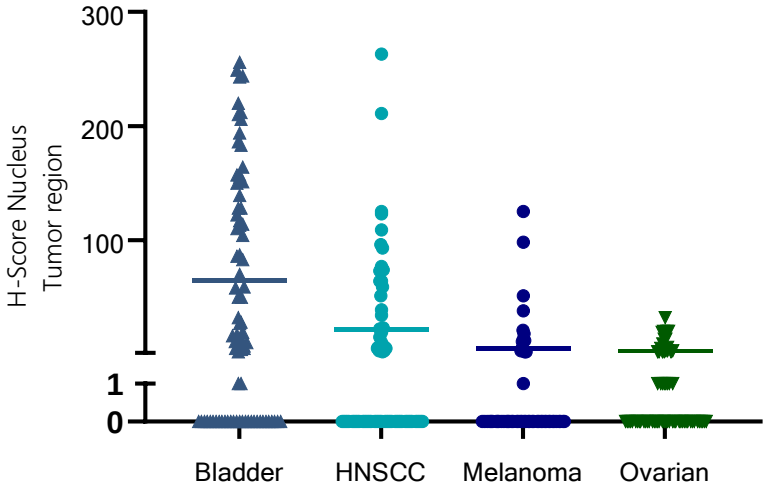


Proprietary transcriptional signature

Gene amplification

Proprietary IHC

Tumor Microarray Result



IK-175 Ph1 Study Ongoing in Urothelial Carcinoma Patients

Patients have exhausted SOC and progressed on CPIs

Clinical data presented at SITC 2022 including dose escalation (all-comers), and both mono and combo stage 1 expansion cohorts in urothelial carcinoma

- 43 total patients; 40 evaluable for anti-tumor activity
- 20 dose escalation
- 20 dose expansion (10 mono, 10 combo)

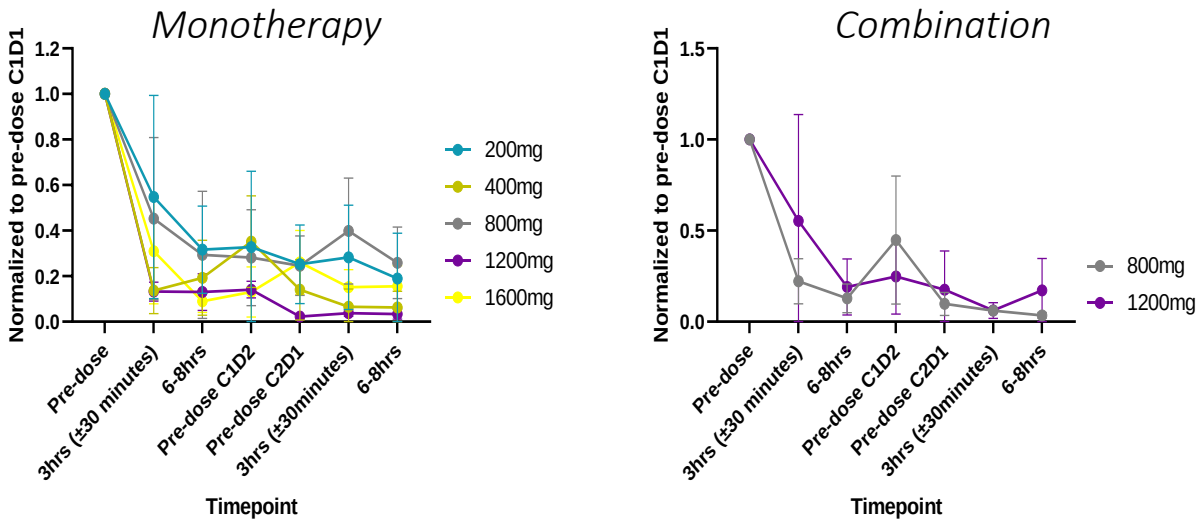
Pharmacodynamics seen at all doses

No DLTs observed

IK-175 was well tolerated with a predictable and manageable safety profile

Encouraging anti-tumor activity and duration of response seen in IK-175 nivolumab combination expansion cohort

Pharmacodynamics at All Doses



Last-line, Heavily Pre-treated Patients

Demographics of Evaluable Urothelial Carcinoma Patients in Initial Clinical Analysis

	Monotherapy (n=10)	Combination (n=10)
Prior lines of anti-cancer therapy		
1-3	2	4
4-10	8	6
ADC experienced	9	6

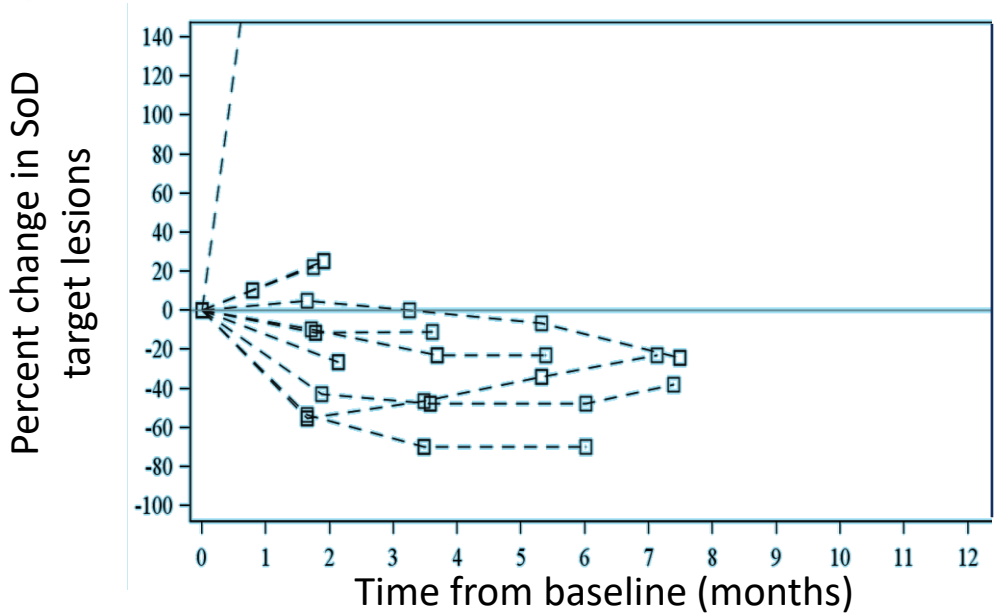
Initial Clinical Data in Urothelial Carcinoma Demonstrated Encouraging Anti-Tumor Activity

Clear evidence of monotherapy activity contributing to combination responses
Heavily pretreated patients exhausted all options -- failed checkpoints and have had up to 10 prior lines of therapy
Mono partial response ongoing over 15 months; Combo partial responses ongoing over 5 months

Initial Clinical Data from Stage 1 of Expansion Cohorts

	Monotherapy (n=10)	Combination (n=10)
Best overall response		
Confirmed partial response	1 (10%)	2 (20%)
Stable Disease	1** (10%)	2 (20%)
Progressive disease	6 (60%)	6 (60%)
ORR, n(%)	1 (10%)	2 (20%)
DCR, n(%)	2 (20%)	4 (40%)

Stage 1 of Combination Cohort in Urothelial Carcinoma Showed 40% DCR with Encouraging Anti-Tumor Activity



Combo result represent meaningful potential for patient population with significant and ongoing DoR

Currently recruiting in stage 2 of both mono and combo cohorts

Pipeline of Biomarker-Defined Therapies Designed to Improve Patient Outcomes

		Candidate *Target*	Indications *Interventions*	Partnerships & Rights	Upcoming Milestone
Targeted Oncology	*Hippo Pathway*	**IK-930** *TEAD*	Hippo-altered Cancers *Monotherapy & Multiple Combinations*	ikena ONCOLOGY	Continued recruitment; Expected initial data 2023
		Undisclosed	Hippo-altered Cancers	ikena ONCOLOGY	Progressing research towards new candidate
	RAS Pathway	**RAS/MAPK** *Multiple*	RAS-mutated Cancers	ikena ONCOLOGY	New program announced by YE 2022
Immune-Signaling	*AHR Signaling*	**IK-175** *AHR*	Bladder Cancer, AHR Enriched *Monotherapy & Nivolumab Combination*	Bristol Myers Squibb™	Recently presented initial data; continued trial progress
			Head & Neck Cancer, AHR Enriched *Nivolumab Combination*		Continued trial progress
	EP4 Signaling	**IK-007** *EP4*	MSS-CRC, PGEM Enriched *Pembrolizumab Combination*	ikena ONCOLOGY	Clinical update by YE 2022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