UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 17, 2024

IKENA ONCOLOGY, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-40287**	**81-1697316**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

Ikena Oncology, Inc.
645 Summer Street, Suite 101
Boston, Massachusetts 02210
(Address of principal executive offices, including zip code)

(857) 273-8343
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trade Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 par value per share	IKNA	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On January 18, 2024, Ikena Oncology, Inc. (the "Company") announced that it estimates that its cash, cash equivalents and marketable securities were approximately $175 million as of December 31, 2023. These financial results are only preliminary estimates and are based on information available to management as of the date of this Current Report on Form 8-K and these estimates could change. The Company's actual financial results as of December 31, 2023 are subject to the completion of its financial statements as of and for such period. The Company's independent registered public accountants have not audited, reviewed or performed any procedures with respect to such preliminary estimates and accordingly, do not express an opinion or any other form of assurance with respect thereto. The Company's actual results for the year ended December 31, 2023 will be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and may differ materially from the above estimate.

The information contained in Item 2.02 of this Current Report on Form 8-K is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 2.05 Costs Associated with Exit or Disposal Activities.

On January 17, 2024, the Board of Directors of the Company approved a plan to reduce the Company's workforce by approximately 35% (the "Workforce Reduction"). The Workforce Reduction is designed to align the Company's workforce with its strategy to focus on its clinical stage, targeted oncology programs, IK-930 and IK-595. The Workforce Reduction generally affects employees working in the Company's discovery organization, as well as select employees working in development and general and administrative functions. The Workforce Reduction will result in the termination of approximately twenty (20) employees and is expected to be completed by March 31, 2024. Following the Workforce Reduction, the Company expects to have approximately thirty-seven (37) full-time employees and to be appropriately resourced to continue executing its current strategy.

The Company expects that the Workforce Reduction and focus on its clinical programs will result in a reduction of the Company's operating expenses and, based on its current operating plans, extends the Company's cash runway into the second half of 2026. The Company expects to incur exit costs related to the discontinuation of its discovery efforts and expects to recognize these charges during the three months ended March 31, 2024, of which aggregate charges of approximately $1.6 million relate to the Workforce Reduction. Expenses related to the Workforce Reduction consist of employee severance and related termination benefits, and are expected to result in approximately $1.6 million in cash expenditures.

Item 7.01 Regulation FD Disclosure.

On January 18, 2024, the Company issued a press release announcing the Workforce Reduction. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

As previously disclosed, the Company's AHR antagonist IK-175 and kynureninase IK-412 programs, in development in collaboration with Bristol Myers Squibb, were eligible for opt-in through early 2024. On January 17, 2024, Bristol Myers Squibb notified the Company of its decision not to opt-in on the IK-175 program. In addition, Bristol Myers Squibb did not provide an opt-in exercise for the IK-412 program. As a result, the Company has regained full global rights to the IK-175 and IK-412 programs. The IK-412 program remains IND ready. The Phase 1b study of IK-175 in urothelial carcinoma was completed and closed in 2023, and study data will be submitted for presentation at a future medical meeting. The Company will not invest further in the clinical development of IK-175 or IK-412 but will pursue strategic business development opportunities, including out-licensing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Ikena Oncology, Inc. Press Release, dated January 18, 2024
104	Cover Page Interactive Data File

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ikena Oncology, Inc.

Date: January 18, 2024

By: /s/ Mark Manfredi
Mark Manfredi, Ph.D.
President and Chief Executive Officer

Ikena Oncology Outlines Key Priorities and Provides Corporate Updates

IK-930 optimized formulation now in the clinic; on track to deliver additional monotherapy data in 2H 2024

IK-595 first cohort treated and cleared safety evaluation window

Focused execution on core targeted oncology clinical programs; organizational reallocation of resources from exploratory discovery to clinical development of IK-930 and IK-595

Ended 2023 in strong financial position with approximately $175 million in cash; runway extended into 2H 2026

BOSTON, Jan. 18, 2024, – Ikena Oncology, Inc. (Nasdaq: IKNA, "Ikena," "Company"), a targeted oncology company forging new territory in patient-directed cancer treatment, today provided an organizational update outlining key objectives toward advancing the development of its lead targeted oncology assets, IK-930 and IK-595. The Company also announced an organizational streamlining that allows for the reallocation of resources from exploratory research and discovery towards the ongoing targeted oncology clinical programs. These efforts reinforce the Company's dedication to maximize impact and drive advancements in patient-directed treatments for cancer.

"We are laser focused on driving IK-930 and IK-595 forward in the next year to interpretable and clear data reads as we continue to build value for investors," commented Mark Manfredi, Ph.D., Chief Executive Officer of Ikena. "Our extended team has achieved many significant milestones together, and IK-930 and IK-595's clinical progress is evidence of these collective efforts. Ikena will be forever grateful for the impact that each of the members of our discovery and research team has had. The renewed focus on our lead assets, IK-930 and IK-595, underscores our dedication to delivering the full therapeutic potential of our clinical candidates that we believe could transform the lives of cancer patients."

IK-930: TEAD1-Selective Hippo Pathway Inhibitor

- An optimized formulation is now being dosed in the clinic concurrently with the original formulation
- The Company has expanded and accelerated targeted recruitment of mesothelioma patients and additional epithelioid hemangioendothelioma (EHE) patients
- A clinical data update is planned for the second half of 2024

IK-595: MEK-RAF Molecular Glue

- The initial cohort was dosed with IK-595 in December 2023 and has subsequently cleared the safety evaluation window
- Enrollment of targeted RAS and RAF mutant cancer patients in dose escalation continues, where multiple dosing schedules are being explored
- Backfill and expansion cohorts are planned in multiple indications where IK-595 may have differentiated advantages

Strategic and Corporate Updates

- With the advancement of IK-930 and IK-595, the Company has made the strategic decision to reallocate resources from the discovery organization to the clinical programs
- This includes a workforce reduction of approximately 35%, to be implemented over the course of the first quarter of 2024
- With approximately $175 million in cash, cash equivalents and marketable securities as of December 31, 2023 (unaudited), and as a result of the organization changes, the Company's runway is extended into the second half of 2026

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 year end cash and 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 September 30, 2023, 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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