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Disclaimer

This Presentation contains forward-looking statements and information. All statements other than statements of historical facts contained in this Presentation, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market size, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “target,” “seek,” “predict,” “potential,” “continue” or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market size, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements in this Presentation include, but are not limited to, statements about: the initiation, timing, progress, results, and cost of our research and development programs and our current and future preclinical and clinical studies, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs; our ability to efficiently discover and develop product candidates; our ability to initiate, recruit and enroll patients in and conduct our clinical trials at the pace that we project; our ability to obtain and maintain regulatory approval of our product candidates; our ability to compete with companies currently marketing or engaged in the development of treatments that our product candidates are designed to target; our reliance on third parties to conduct our clinical trials and to manufacture drug substance for use in our clinical trials; the size and growth potential of the markets for our product candidates and our ability to serve those markets; the ability and willingness of our third-party strategic collaborators to continue research and development activities relating to our development candidates and product candidates; our ability to obtain and maintain adequate intellectual property rights; our estimates of our future expenses, revenue, capital requirements or our need for or ability to obtain additional financing; our expected uses of the net proceeds to us from this offering; the potential benefits of strategic collaboration agreements, our ability to enter into additional strategic collaborations or arrangements, and our ability to attract collaborators with development, regulatory and commercialization expertise; our financial performance; developments and projections relating to our competitors or our industry; the effect of the COVID-19 pandemic, including mitigation efforts and economic effects, on any of the foregoing or other aspects of our business operations, including but not limited to our preclinical studies or current and future clinical trials. We caution the recipient not to place considerable reliance on the forward-looking statements contained in this presentation. The forward-looking statements in this Presentation speak only as of the date of this document, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties, including those referenced above.

Certain information contained in this Presentation relates to or is based on estimates, projections and other information concerning the Company’s industry, its business and the markets for its programs and product candidates and studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this Presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this Presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

These forward-looking statements are based on the beliefs of our management as well as assumptions made by and information currently available to us. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. If such assumptions do not fully materialize or prove incorrect, the events or circumstances referred to in the forward-looking statements may not occur. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Additional risks and uncertainties that could affect our business are included under the caption “Risk Factors” in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission for the three months ended March 31, 2021.

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Building a Targeted Oncology Company Focused on Developing Novel Cancer Therapies

Dynamic R&D Capabilities and Strategy in Targeted Oncology

- Targeting genetically defined oncogenic drivers and pathways of therapeutic resistance
- Leveraging structural and computational biology and diverse small molecule libraries
- Using leading genomic and protein-based technologies for patient selection
- Innovative clinical development strategy focused on biomarker driven evaluations, balancing operational efficiency, scientific impact, and value for patients

Driving a Pipeline of Individually-Developed Programs

5 Novel programs

2 in clinical trials

4 internally discovered

2 in IND-enabling studies

2 strategically partnered

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Robust Pipeline of Targeted Therapies

[1] Ikena has a worldwide exclusive license except China and Taiwan from AskAt.
[2] Pembrolizumab provided through a clinical trial collaboration and supply agreement with Merck.
[3] BMS has the right to exclusively license under a master collaboration agreement.
[4] Nivolumab provided through a clinical trial collaboration and supply agreement with BMS.

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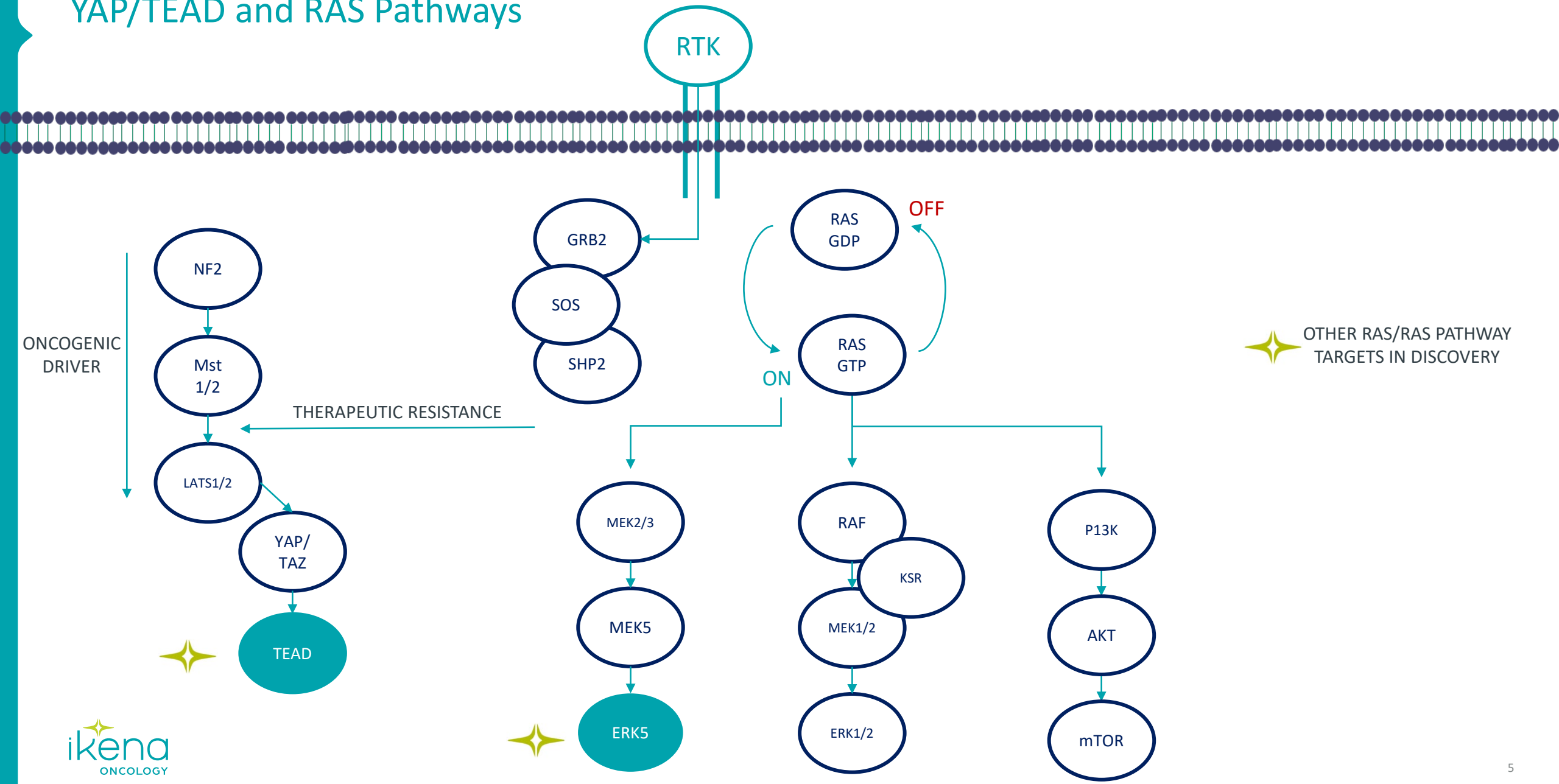
An Integrated Discovery & Development Targeted Oncology Strategy: YAP/TEAD and RAS Pathways



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IK-930, a TEAD Inhibitor

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IK-930: Flagship Program Targeting TEAD Across Multiple Indications

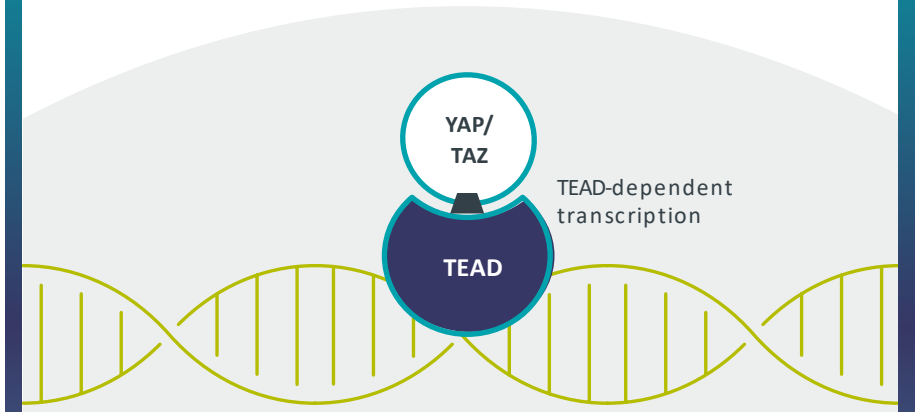
Targeting TEAD has potential to help patients across cancer types

~125,000 patients a year in the US alone are diagnosed with cancer with deregulated Hippo pathway

Monotherapy potential to target **genetically defined solid tumors** in patients with significant unmet need

Potential as a combination therapy as a key component to **revert therapeutic resistance** to other targeted agents

IK-930 is a potent TEAD inhibitor that selectively binds in the central lipid pocket of TEAD



On track for 2021 IND

- Phase 1 clinical trial exploring both monotherapy and combination with other agents
  - Escalation cohort in tumors with known high incidence of Hippo alterations
  - Expansion into orphan indications with specific mutations and gene alterations

Virtual Posters at EORTC-NCI-AACR 2021

- **Translational data:** Indication selection methodology highlighting novel method of activation across Hippo pathway
- **Combo rationale:** Preclinical tumor model data in colon and lung cancer with IK-930 combination with MEK and EGFR inhibition

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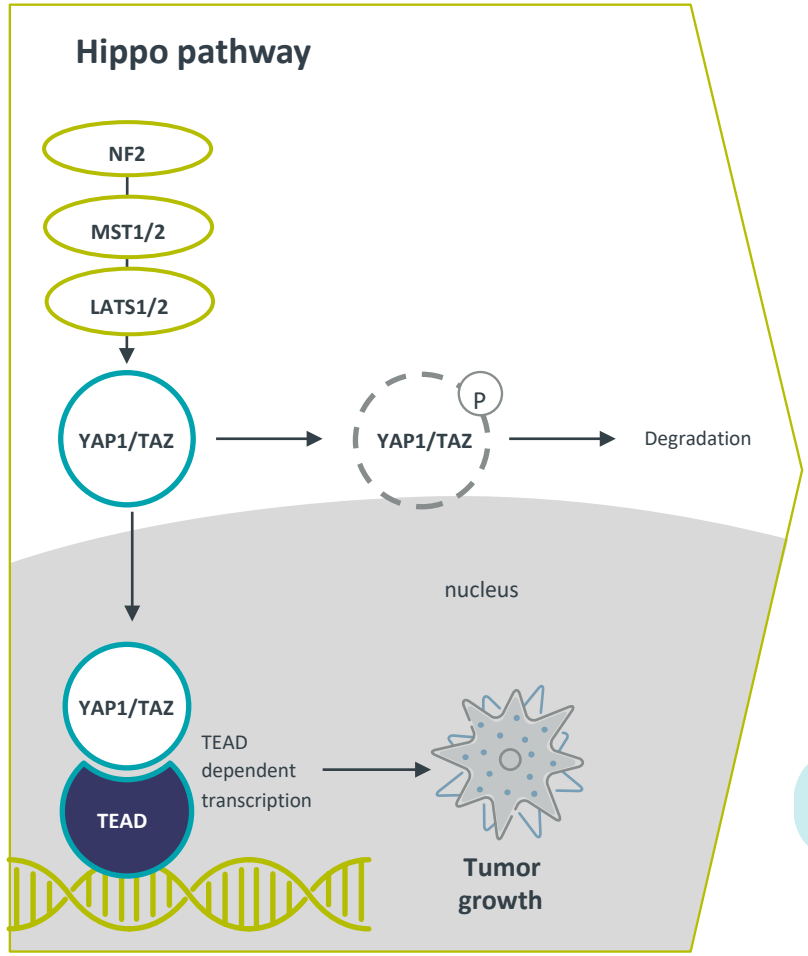
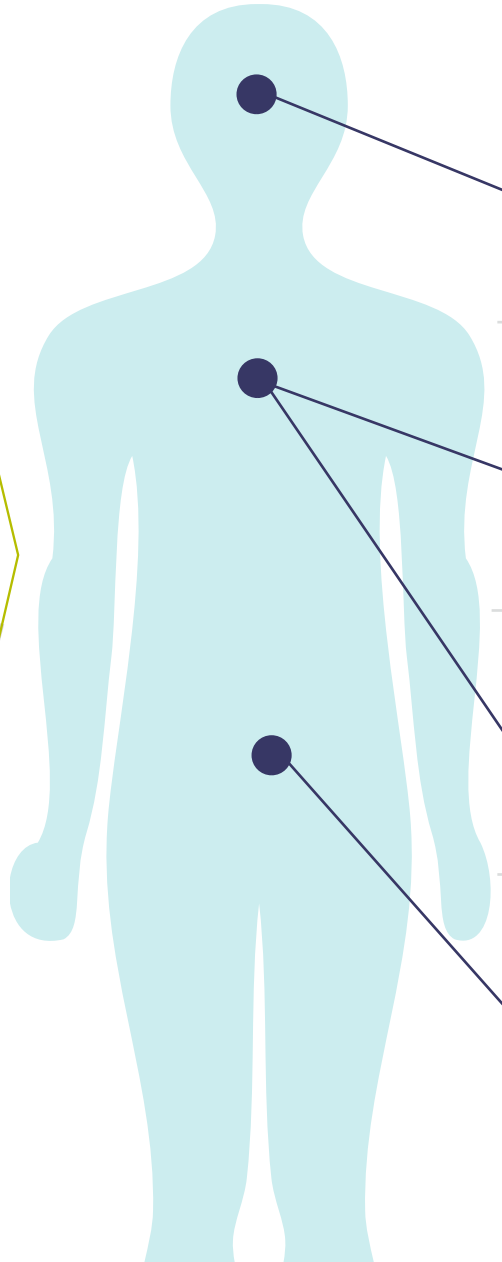
Genetic Alterations in Hippo Pathway Drive Oncogenesis in Patients Across Multiple Indications





Meningioma

- High frequency of NF2 deficiency
- Most common CNS tumor, accounting for ~one-third of primary CNS tumors

Non-small Cell Lung Cancer (Squamous and adenocarcinoma)

- **6%** YAP1 and **29%** TAZ amplification
- Drives resistance to EGFR therapies

Malignant Mesothelioma

- **~40%** have NF2 loss of function mutations
- Associated with poor patient prognosis

Soft Tissue Sarcoma

- **~90%** of epithelioid hemangioendothelioma, or EHE, have TAZ-CAMTA1 fusions
- 10% of EHE have YAP1-TFE3 fusions

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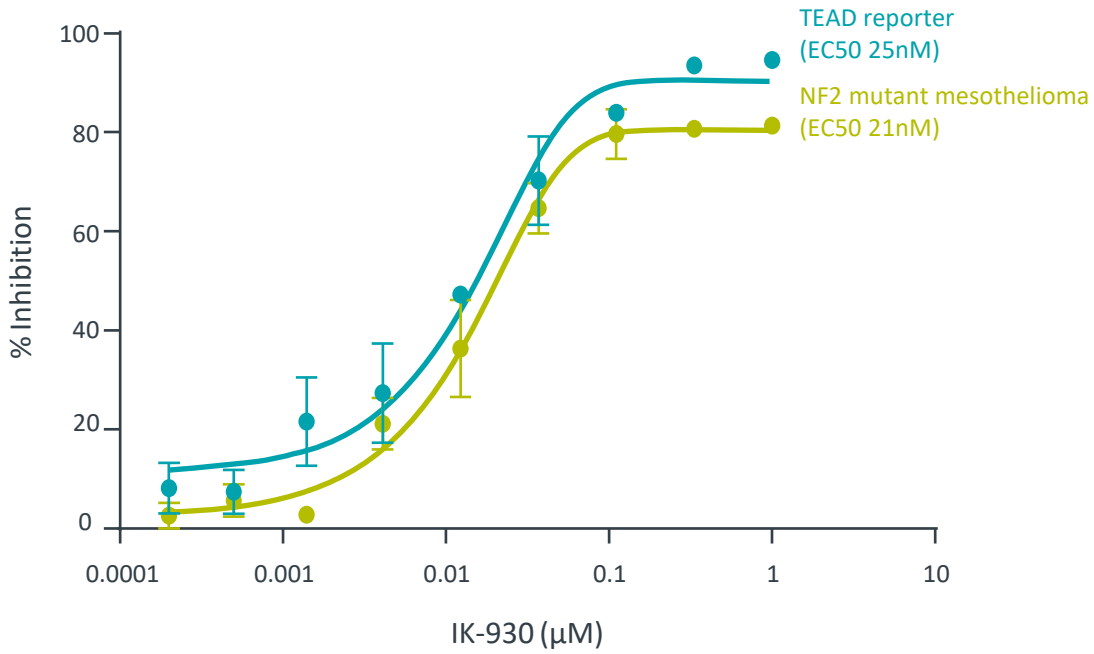
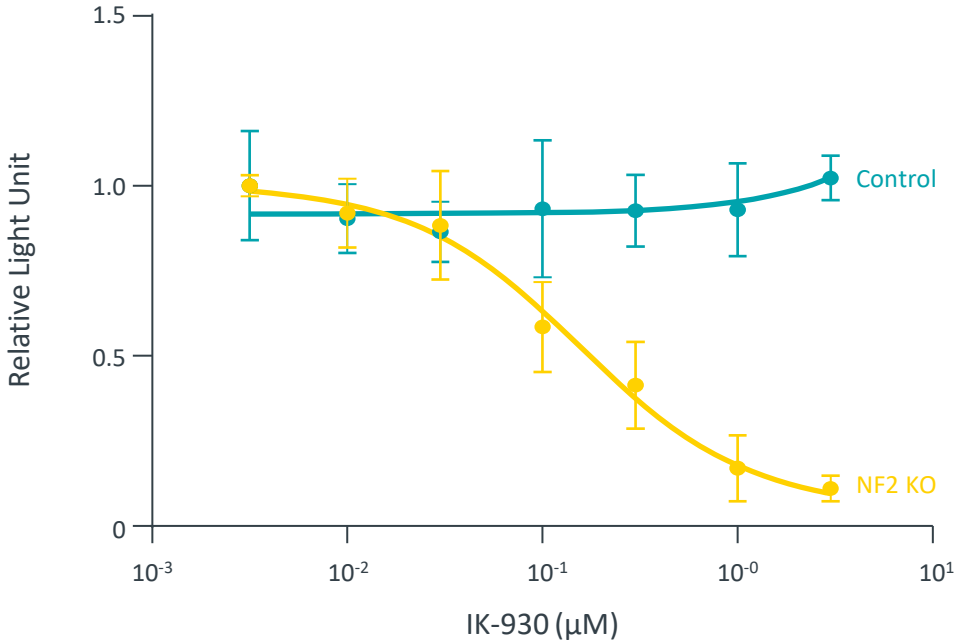
IK-930 Preclinically Demonstrates High Potency and Selectively

IK-930 is a Potent TEAD Inhibitor



IK-930 resulted in dose-dependent inhibition of TEAD transcription in both reporter and in NF2 mutant mesothelioma cell lines

IK-930 is Selectively Active in Hippo Pathway Mutated Cells



In a cell line with no Hippo mutation, IK-930 demonstrated no impact, but in an NF2 knockout, IK-930 dramatically decreased proliferation

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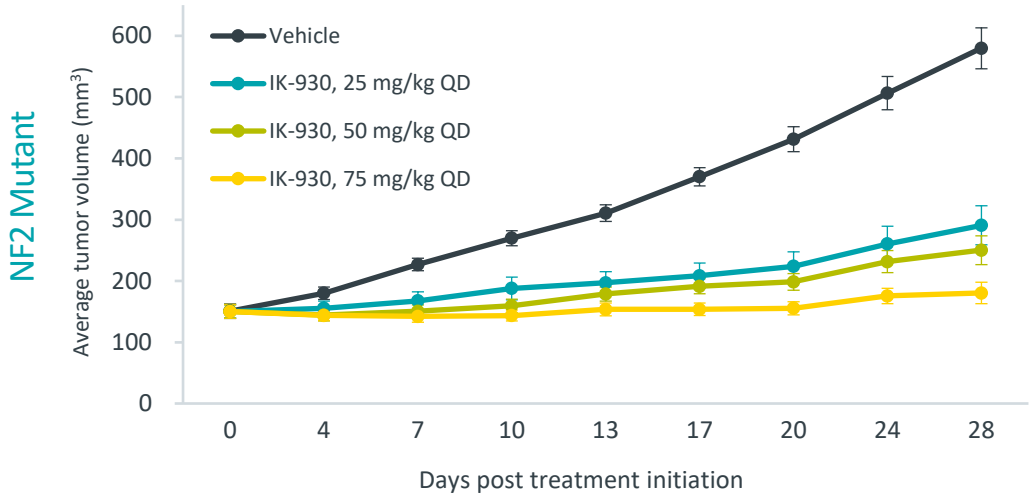
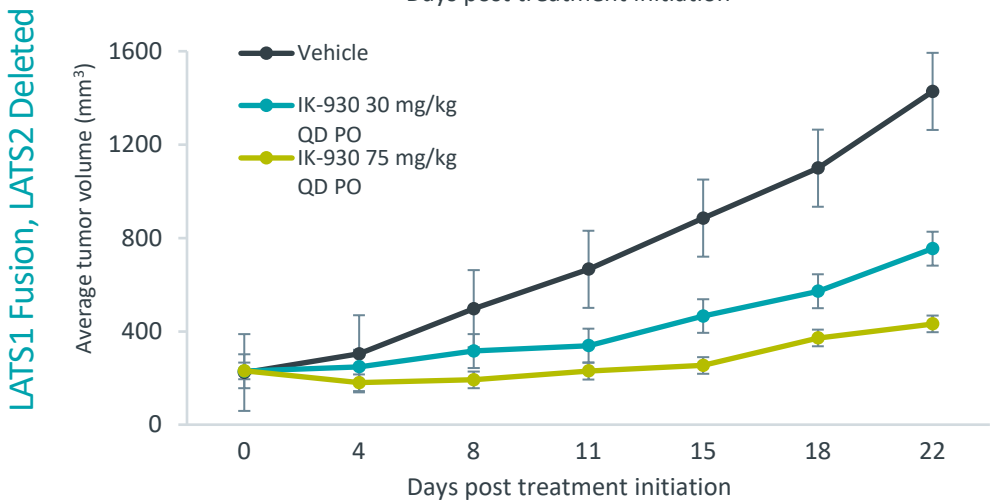
IK-930 Demonstrated Anti-Tumor Activity in Tumor Models with Hippo Pathway Mutations

Favorable Pharmacokinetics & Pharmacodynamics

- Orally bioavailable
- Favorable pharmacokinetics and pharmacodynamics
- Well-tolerated where anti-tumor activity observed
- Cyp, hERG and safety panel profiling suggest low risk for drug-drug interaction and off-target toxicity

Growth Inhibition in Genetically Driven Xenograft Models





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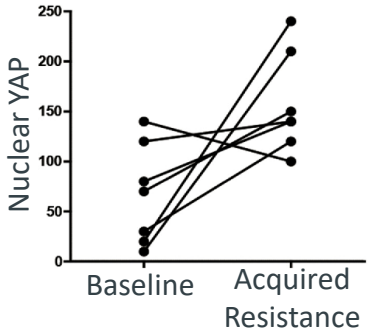
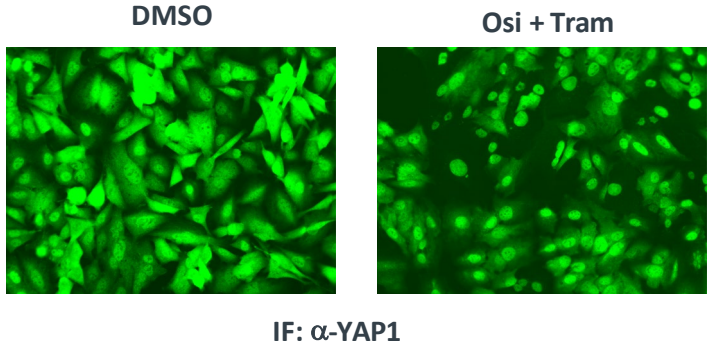
EGFR Resistant Patients Could Benefit from IK-930 Treatment

Patient Tumor YAP Expression Increases Significantly After Acquired Resistance to EGFR Inhibitors

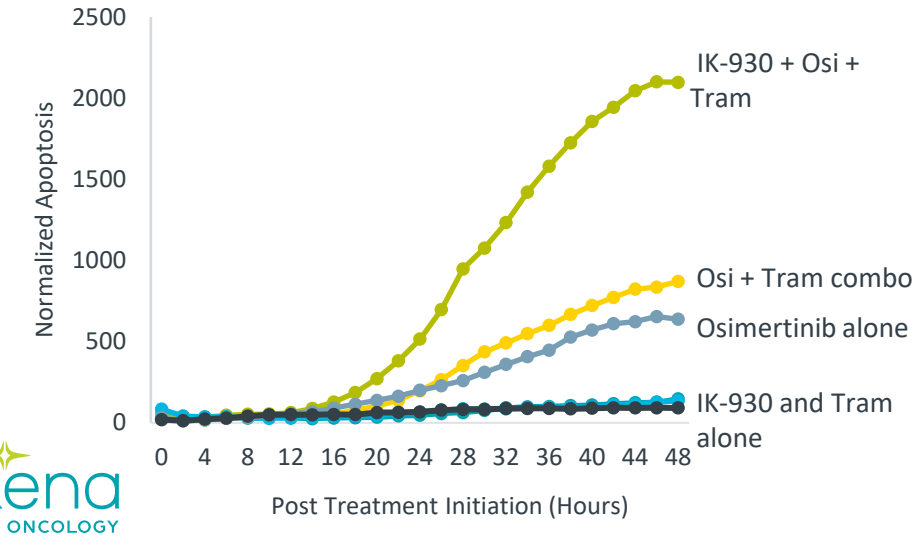
- EGFR Inhibitor (osimertinib) promotes YAP1 nuclear localization in EGFR mutant NSCLC cells
- Multiple literature sources have shown significant increases in nuclear YAP

Kurppa 2020; Bratch 2019
BBRC. 2016 May 20;474(1):154

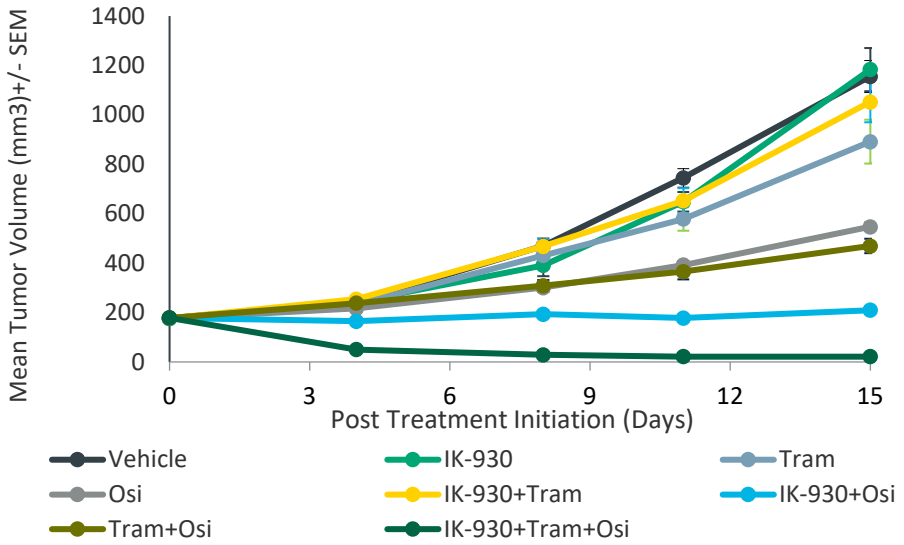




IK-930 Overcomes EGFRi/MEKi Resistance In Vitro in EGFR Resistant Lung Cancer Cells



IK-930 Synergy with EGFRi and MEKi In Vivo



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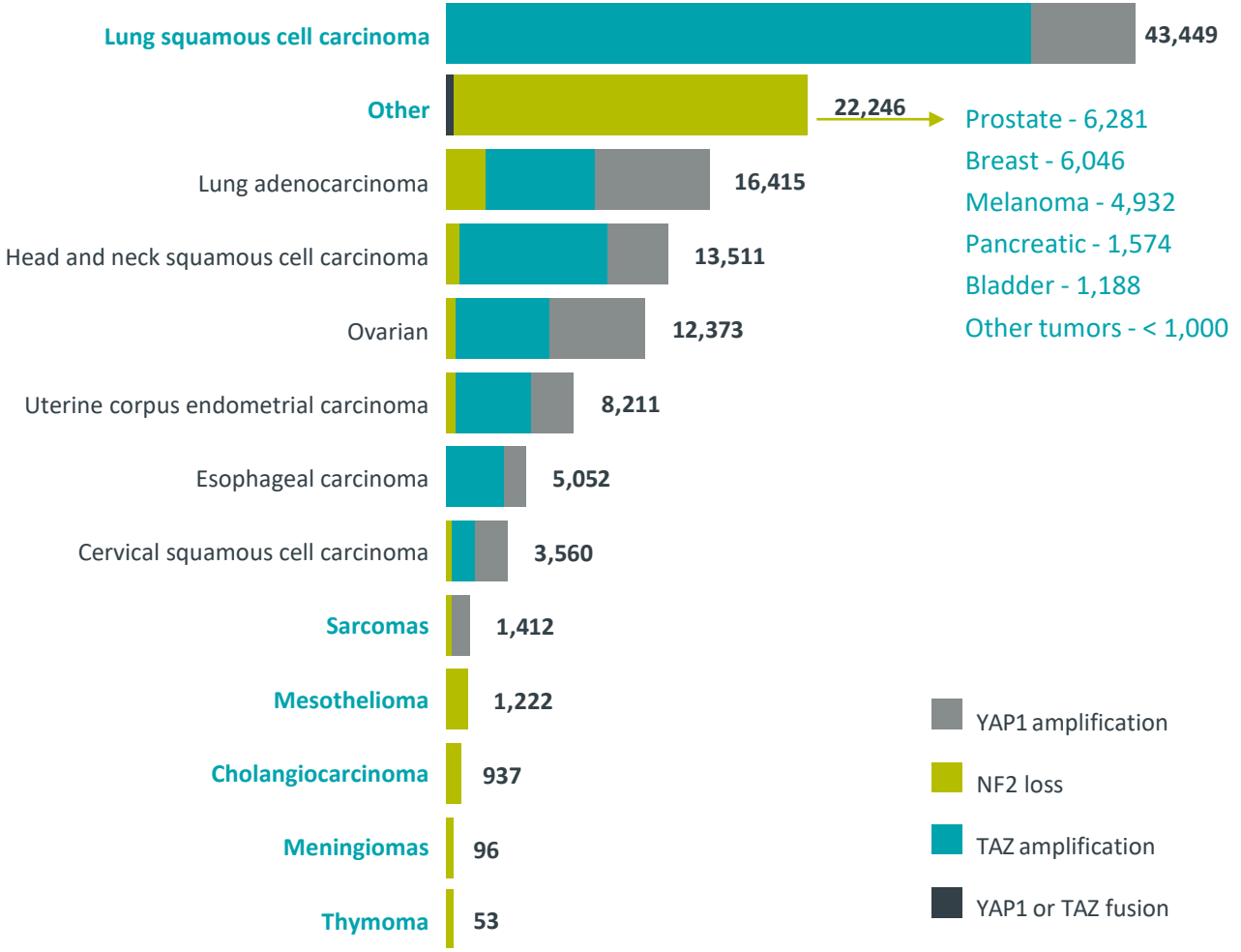
Clinical Development Strategy in Genetically Defined Cancers with High Unmet Needs

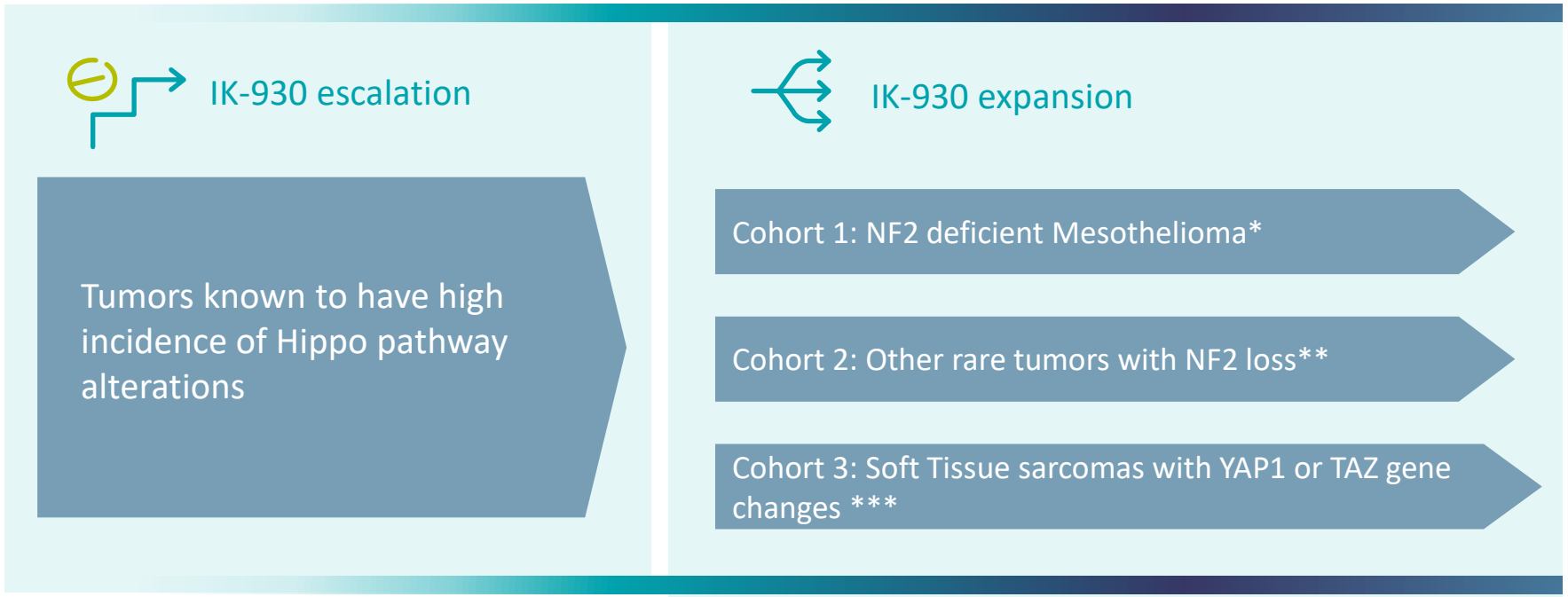
- **Rapid proof-of-concept and fast-to-market opportunities of IK-930 monotherapy for patients with genetic alterations in Hippo pathway**
  - NF2, YAP1 and TAZ biomarker enriched populations
  - Orphan indications with high unmet need
  - Potential for tumor agnostic approach
- **Expansion into combinations with other targeted therapies as well as larger indications**
  - To reverse mechanism of resistance in broader indications



*Based upon The Cancer Genome Atlas (TCGA) analysis, literature analysis, and GlobalData 2021 incidence estimates.
Other comprises collective tumor types where NF2 mutational frequency is <5% for each indication

Rapid Clinical POC Opportunities as a Monotherapy in Orphan Indications

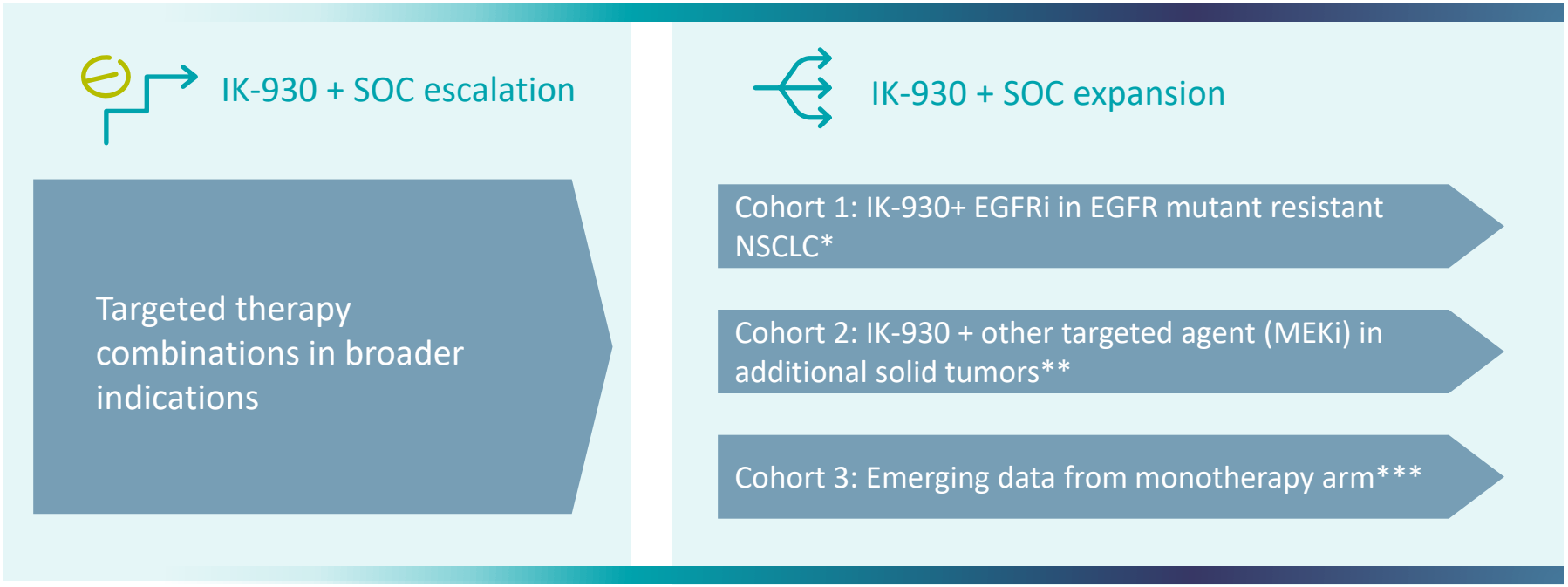
Phase 1 Clinical Trial Monotherapy Cohorts



* Cohort 1: Approximately 40% of all Malignant Mesothelioma
** Cohort 2: Includes Meningioma, Thymoma, Cholangiocarcinoma and others
*** Cohort 3: Includes Myxoid Liposarcoma, Synovial sarcoma, Angiosarcoma and EHE

Expansion into Combinations Targeting KRASm, EGFRm Resistant Tumors, and Other Indications

Phase 1 Clinical Trial Combo Cohorts
Multiple Other Targeted Agents



* Cohort 1: EGRFm NSCLC resistant to treatment
** Cohort 2: KRASm solid tumors including CRC, NSCLC and Pancreatic carcinoma
*** Cohort 3: Based on emerging data from study (including explore triple combination IK-930/EGFRi/MEKi)

IK-175, an AHR Antagonist

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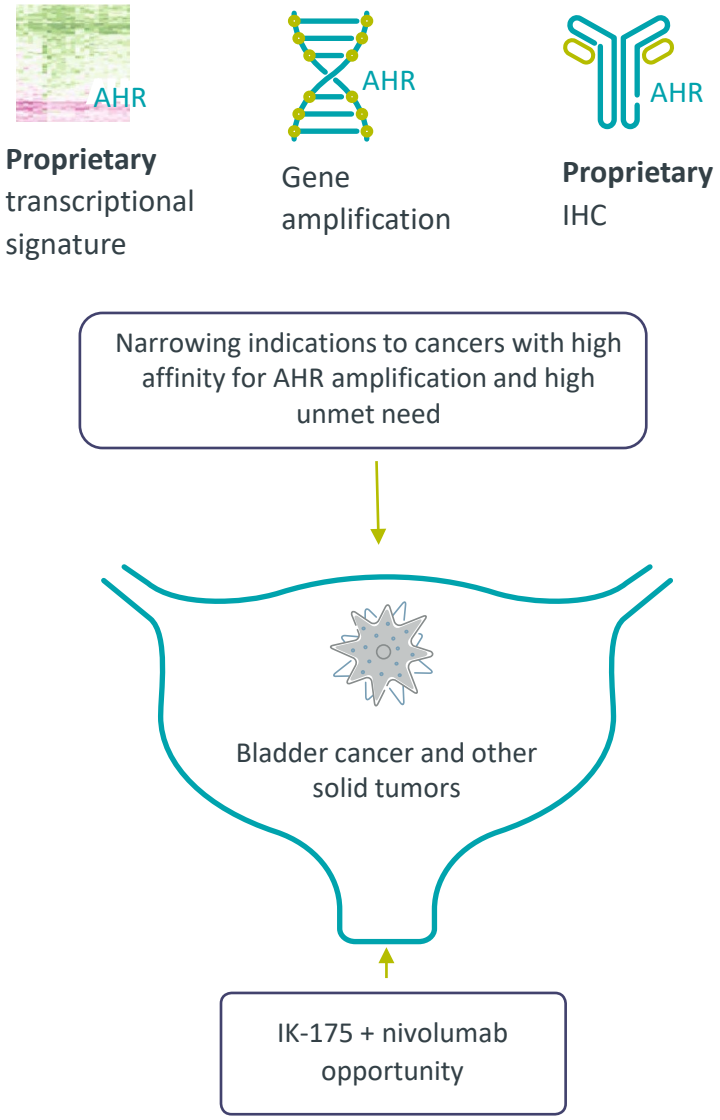
IK-175: AHR Inhibition in Bladder Cancer and Other Tumor Types

- **AHR** is a ligand induced transcription factor
- Drives tumor progression through direct cancer cell and immune cell modulation
- **IK-175** is a potent and selective inhibitor of AHR
- Key program in strategic partnership with **BMS**



- **Recently expanded bladder cancer monotherapy cohort**
  - Emerging safety and preliminary antitumor activity data from the monotherapy dose expansion in bladder cancer led to continue to the expansion
- **Translational and preclinical data to be shared in 2H 2021**
- **Clinical data presentation planned for 2022**

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IK-175 Has Been Well-Tolerated and Demonstrated Target Modulation in Patients

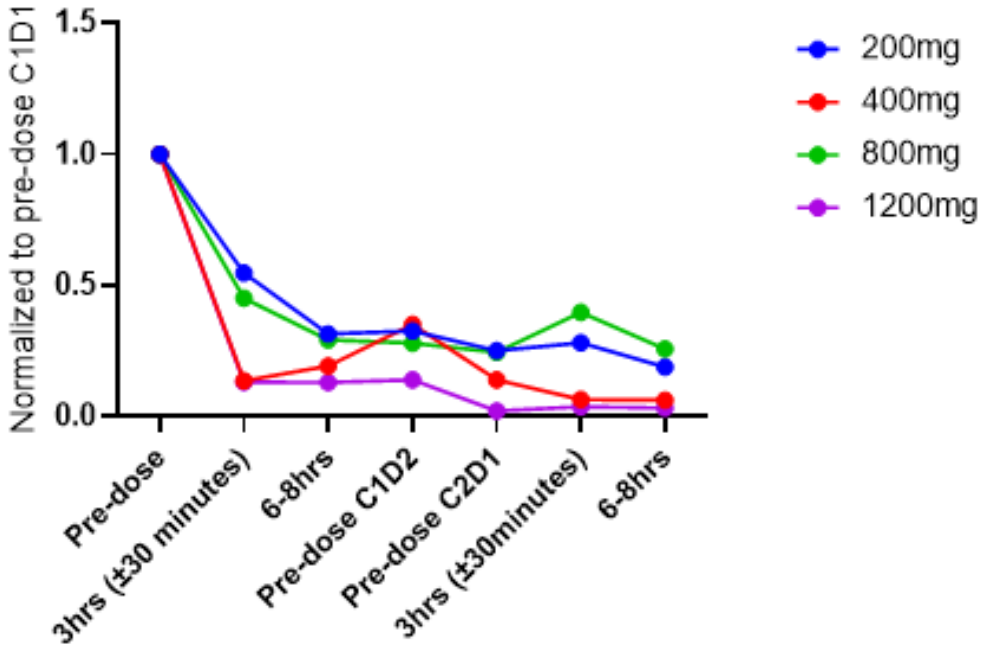
Study Status

- Enrolling in open-label Phase 1a clinical trial evaluating IK-175 as a monotherapy
- Enrolled 5 dose escalation cohorts
- Expanding monotherapy cohort at 1200 mg in bladder cancer patients with prospective screening of nuclear AHR positive patients using Ikena-developed assay

Tolerability Summary

- No dose limiting toxicities, or DLTs, to date
- Maximum tolerated dose not observed to date

PD Modulation of AHR at First Dose for First Four Cohorts



- Dose responsive target gene inhibition in whole blood assay
- Peripheral immunoprofiling and tumor immunophenotyping ongoing

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IK-175 Clinical Development Strategy

Mono:	**Solid tumors** (enrolled 5 dose escalation cohorts)	**Bladder cancer** (at selected dose)
Combo:	**Dose escalation with nivolumab**	**Bladder cancer with nivolumab** (at selected dose)
Combo enriched:	**AHR activated bladder cancer with nivolumab**	
Additional combo:	**Solid tumor**	

Novel Biomarker Approaches

Pharmacodynamics:

AHR target gene expression Tumor immune cells

Peripheral immune cells, cytokines

Patient selection:

AHR gene amplification

Prospective Nuclear AHR IHC

Recently progressed monotherapy expansion cohort in bladder cancer

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Integrated Targeted Oncology Strategy

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Numerous Value Inflection Points Across Pipeline in Next 18 Months

- **IK-930**: Preclinical and translational data at EORTC-NCI-AACR
- **IK-930:** IND submission
- **IK-175:** Preclinical and translational data at scientific meeting
- **ERK5:** DC identification
- **IK-007:** Complete Phase 1b enrollment

Remainder of 2021

2022

- **IK-930**: Clinical trial progression
- **IK-175:** Complete Phase 1 enrollment
- **IK-175:** Presentation of clinical data at medical meeting
- **ERK5:** IND submission
- **RAS:** Next DC identification

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Financial Highlights

$264M

Cash and cash equivalents

BALANCE SHEET
30-JUN-2021

35.9M

40.8M fully diluted[1]

SHARES OUTSTANDING
30-JUN-2021

Current cash will be sufficient to fund operating expenses and capital expenditure requirements through 2023

[1] Includes all stock options outstanding (exercisable and unvested) as of June 30, 2021 (10Q filing).

Thank you!

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