Ikena Oncology Reports Fourth Quarter and Full Year 2023 Financial Results

March 12, 2024

IK-930 continues to advance in the clinic now with an optimized formulation with improved pharmacokinetics

IK-930 clinical update planned for 2H 2024 including additional data from EHE patients in dose escalation and initial mesothelioma patient data

IK-595 Phase I dose escalation study currently recruiting targeted patients

Closed 2023 in a strong financial position with $175M; runway into 2H 2026

BOSTON, March 12, 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 fourth quarter and full year ending December 31, 2023. The Company also provided an update across the organization and pipeline.

“We are diligently executing on our clinical programs while we strive to broaden the type and number of patients who may benefit from our novel product candidates,” said Mark Manfredi, Ph.D., Chief Executive Officer of Ikena. “Backed by our strong financial position, this year we are poised to seamlessly deliver on our developmental goals in the clinic, while also building value for our shareholders.”

Recent Pipeline Progress & Corporate Update

IK-930: TEAD1-Selective Hippo Pathway Inhibitor

- The IK-930 clinical program is advancing and currently recruiting across mesothelioma, epithelioid hemangioendothelioma (EHE), and other NF2 tumors
- An optimized formulation was introduced in patients in November 2023 to improve exposure variability and has been selected to move forward as the formulation for all future cohorts in the ongoing Phase 1 clinical program
- In December 2023, the Company received Orphan Drug Designation (ODD) from the U.S. Food and Drug Administration (FDA) for treating EHE
- In November 2023, the Company shared initial data from the ongoing dose escalation portion of the Phase 1 clinical trial of IK-930 demonstrating early safety advantages and showing notable clinical benefit in EHE patients
- A clinical data update is planned for the second half of 2024 and will include additional data from EHE patients and first data from mesothelioma patients

IK-595: MEK-RAF Molecular Glue

- In December 2023, the first patient was dosed in the Phase 1 study of IK-595, and enrollment of patients with RAS and RAF mutant cancers in dose escalation is ongoing
- Planned expansion and backfill cohorts across various indications will aim to leverage the expected differentiated advantages of IK-595 as a potential best-in-class agent

Corporate Update

- In February 2024, the Company announced the appointment of Dr. Caroline Germa as Chief Medical Officer, bringing over 25 years of pharmaceutical and drug development experience to the role
- In January 2024, the Company announced its renewed focus on advancement of core targeted oncology clinical programs, which drove the strategic reallocation of resources from exploratory discovery to the clinical development of IK-930 and IK-595
- Throughout 2023, the Company raised over $80M in capital through both a registered offering in May and the acquisition of Pionyr Immunotherapeutics, Inc. in August

Financial Results for the Year Ended December 31, 2023
As of December 31, 2023, the Company had cash, cash equivalents, and marketable securities of $175.5 million, which the Company believes will be sufficient to fund operations into the second half of 2026.

Collaboration revenue for the three and twelve months ended December 31, 2023 was $0.7 million and $9.2 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.

Research and development expenses for the three and twelve months ended December 31, 2023 were $14.3 million and $59.7 million, respectively. General and administrative for the three and twelve months ended December 31, 2023 were $8.3 million and $24.9 million, respectively.

The Company reported a net loss for the three and twelve months ended December 31, 2023 of $19.5 million and $68.2 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 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 Annual Report on Form 10-K for the year ended December 31, 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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Selected Financial Information
(in thousands, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
Selected Statement of Operations Items:	**2023**	**2022**	**2023**	**2022**
Collaboration revenue	$ 658	$ 5,450	$ 9,160	$ 15,618
Operating expenses:				
Research and development	14,275	15,640	59,652	64,321
General and administrative	8,293	4,925	24,925	22,201
Total operating expenses	22,568	20,565	84,577	86,522
Loss from operations	(21,910)	(15,115)	(75,417)	(70,904)
Other income, net	2,259	1,016	7,089	2,139
Loss before income taxes	(19,651)	(14,099)	(68,328)	(68,765)
Income tax benefit (expense)	162	—	162	—
Net loss	$ (19,489)	$ (14,099)	$ (68,166)	$ (68,765)
Net loss per share:				
Net loss per share- basic and diluted	$ (0.41)	$ (0.39)	$ (1.63)	$ (1.90)
Weighted-average common shares outstanding, basic and diluted	47,806,651	36,257,493	41,735,081	36,188,420

Selected Balance Sheet Items:	**December 31,**	**December 31,**

	2023	2022
Cash, cash equivalents, and marketable securities	$ 175,465	$ 156,947
Total assets	$ 192,092	$ 172,259
Total liabilities	$ 22,335	$ 25,290
Total stockholders' equity	$ 169,757	$ 146,969