# Ikena Oncology Reports Second Quarter 2024 Financial Results

August 8, 2024

**Strong financial position with $145 million in cash and investments at close of second quarter**

BOSTON, Aug. 08, 2024 (GLOBE NEWSWIRE) -- Ikena Oncology, Inc. (Nasdaq: IKNA, “Ikena,” “Company”) today announced financial results for the second quarter ended June 30, 2024, and provided an update regarding its ongoing activities.

**Pipeline Updates**

- Dose escalation in the Phase 1 study of IK-595 in patients with RAS and RAF mutant cancers continues, with multiple cohorts having cleared their safety evaluation period
    - Promising early pharmacokinetics (PK) and pharmacodynamics (PD) activity has been observed, with dose dependent exposure and target modulation measured in the blood
- In May 2024, the Company announced the discontinuation of the IK-930 clinical program

**Corporate Updates**

- In May 2024, the Company announced it was evaluating a range of potential strategic options to maximize shareholder value, and implemented a 53% workforce reduction
- In July 2024, the Company announced the appointment of Jotin Marango to serve as Chief Operating Officer, in addition to his roles as the Company’s Chief Financial Officer and Head of Corporate Development

**Financial Results for the Quarter Ended June 30, 2024**

As of June 30, 2024, the Company had cash, cash equivalents, and marketable securities of $145.4 million.

Research and development expenses for the three months ended June 30, 2024 and 2023 were $9.8 million and $15.2 million, respectively.

General and administrative expenses for the three months ended June 30, 2024 and 2023 were $5.3 million and $5.3 million, respectively.

Restructuring and other costs for the three months ended June 30, 2024 were $0.7 million.

The Company reported a net loss for the three months ended June 30, 2024 and 2023 of $13.7 million and $17.1 million, respectively.

**About Ikena Oncology**
Ikena Oncology® develops differentiated therapies for patients in need that target nodes of cancer growth, spread, and therapeutic resistance. Ikena aims to utilize its 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.

**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 the targeted oncology program that the Company is pursuing; the Company’s expectations regarding the therapeutic benefit of its targeted oncology programs; and the Company’s ability to identify any potential strategic options and maximize shareholder value. 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, progress, results, and cost of the Company’s current research and development programs and clinical trials; the Company’s ability to identify, implement and realize the anticipated benefits from any strategic transaction; the Company’s ability to obtain funding for its operations necessary to complete further development and commercialization of its product candidates; the Company’s ability to obtain and maintain regulatory approval of its product candidates; the implementation of the Company’s business model, and strategic plans for its business and product candidates; and other factors discussed in the “Risk Factors” section of Ikena’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, which is on file with the Securities and Exchange Commission (SEC), as updated by any subsequent SEC filings. You should not place undue reliance on any forward-looking statements, which speak only as of the date they are made. The Company disclaims 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 the Company’s views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. The Company explicitly disclaims any obligation to update any forward-looking statements.

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**Selected Financial Information**
**(in thousands, except share and per share data)**
**(unaudited)**

| Selected Statement of Operations Items: | Three Months Ended June 30, 2024 | | Six Months Ended June 30, 2024 | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Collaboration revenue | $ — | $ 2,004 | $ — | $ 7,316 |
| Operating expenses: | | | | |
| Research and development | 9,832 | 15,172 | 19,477 | 30,723 |
| General and administrative | 5,308 | 5,322 | 11,307 | 10,598 |
| Restructuring and other charges | 683 | — | 3,265 | — |
| Total operating expenses | 15,823 | 20,494 | 34,049 | 41,321 |
| Loss from operations | (15,823) | (18,490) | (34,049) | (34,005) |
| Other income (expense) | 2,155 | 1,375 | 4,262 | 2,671 |
| Loss before income taxes | (13,668) | (17,115) | (29,787) | (31,334) |
| Income tax expense | (62) | — | (89) | — |
| Net loss | $ (13,730) | $ (17,115) | $ (29,876) | $ (31,334) |
| Net loss per share: | | | | |
| Net loss per share- basic and diluted | $ (0.28) | $ (0.44) | $ (0.62) | $ (0.83) |
| Weighted-average common shares outstanding, basic and diluted | 48,258,111 | 39,292,710 | 48,258,111 | 37,783,486 |

| Selected Balance Sheet Items: | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Cash, cash equivalents, and marketable securities | $ 145,419 | $ 175,465 |
| Total assets | $ 157,485 | $ 192,092 |
| Total liabilities | $ 14,626 | $ 22,335 |
| Total stockholders' equity | $ 142,859 | $ 169,757 |