



## **Ikena Oncology and Imagene Biopharmaceuticals Announce Kristin Yarema, Ph.D., as Chief Executive Officer of Merged Company**

July 23, 2025

BOSTON and SAN DIEGO, July 23, 2025 (GLOBE NEWSWIRE) -- Ikena Oncology, Inc. (Nasdaq: IKNA) ("Ikena") and Imagene Biopharmaceuticals ("Imagene") today announced the appointment of Kristin Yarema, Ph.D. as Chief Executive Officer of ImageneBio ("Imagene"), of the combined company after the anticipated closing.

"We are thrilled to welcome Dr. Yarema to the team. Kristin is bringing expertise to the team that will push the company, and our lead program, IMG-007, towards significant milestones," commented David Bonita, an Ikena director and a continuing board member of the combined company. "Her experience as a public company CEO and commercial leadership are valuable additions to this team."

Dr. Yarema added, "Joining Imagene at this key juncture point for the company is incredibly exciting. We have a tremendous opportunity ahead of us in autoimmune and inflammatory diseases as we continue to develop our anti-OX40 IMG-007 therapeutic candidate. We believe OX40 inhibition is an important emerging mechanism with the potential to treat a range of disorders, and we are poised to build value for our stakeholders through execution and following the differentiated data of our asset." She continued, "I am looking forward to working with the team and hitting the ground running."

Kristin Yarema, Ph.D., brings over two decades of leadership experience in human therapeutics to Imagene. Dr. Yarema joins the team after most recently serving as President and Chief Executive Officer and as a member of the Board of Directors of Poseida Therapeutics, Inc. (formerly Nasdaq: PSTX), an oncology, autoimmune, and rare disease company from January 2024 until its acquisition by Roche in January 2025. Prior to her promotion to CEO, Kristin joined as Poseida's President, Cell Therapy in 2023. Before her time at Poseida, Dr. Yarema held commercial leadership roles in biotech and pharma, including Chief Commercial Officer at Atara Biotherapeutics, Inc, a publicly held oncology and autoimmune T-cell immunotherapy company, from 2020 to 2022. She also held numerous senior positions at Amgen, including Vice President and Therapeutic Area Head roles in Inflammation (autoimmune), Bone, Nephrology, Hematology, Cardiovascular, Metabolism, and Neuroscience along with various other U.S. and global commercial leadership positions of increasing responsibility from 2013 to 2020, including U.S. commercial responsibilities for dermatology and rheumatology. She also spent five years at Novartis, where her roles included Global Head, Global Strategic Marketing and Global Programs Head, Cardiovascular and Metabolism & Critical Care Development. She began her industry career at management consultancy McKinsey & Company, where she provided strategic advice to many healthcare companies, ultimately as Associate Principal. Dr. Yarema received her B.S. in Chemical Engineering and B.A. in English from Stanford University and her Ph.D. in Chemical Engineering from the University of California, Berkeley. In addition to her work in the industry, Dr. Yarema serves on the boards of directors of the Celiac Disease Foundation, a global patient advocacy group, and the Alliance for Regenerative Medicine, a cell and gene therapy industry association.

The merger, which was approved by shareholders at Ikena's Annual Meeting on July 15, 2025, is anticipated to close by the end of July 2025 with a concurrent committed \$75 million private placement. The combined company will operate as "ImageneBio, Inc." and trade on The Nasdaq Capital Market ("Nasdaq") under the ticker symbol "IMA".

### **About Imagene Biopharmaceuticals**

Imagene is a global clinical-stage biotechnology company developing novel therapeutics for immunological and inflammatory ("I&I") diseases. The company's lead asset IMG-007, a nondepleting anti-OX40 mAb, recently completed Phase 2a clinical trials in atopic dermatitis and alopecia areata. For more information, please visit [www.imagenebio.com](http://www.imagenebio.com).

### **About Ikena Oncology**

Ikena Oncology® has historically developed 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](http://www.ikenaoncology.com).

### **About IMG-007**

IMG-007 is a humanized, subcutaneously administered, non-depleting IgG1 monoclonal antibody targeting OX40. It features a silenced antibody-dependent cell-mediated cytotoxicity function and an extended half-life. The OX40–OX40L signaling plays a key role in T cell activation, expansion, and survival, making it an attractive target for the treatment of I&I diseases. In nonclinical studies, IMG-007 demonstrated potent inhibition of OX40–OX40L signaling. Its subcutaneous formulation has shown a half-life of 34.7 days at the anticipated therapeutic dose level, supporting the potential for infrequent and convenient dosing. In Phase 2a trials in patients with moderate-to-severe atopic dermatitis and severe alopecia areata, IMG-007 exhibited sustained clinical and pharmacodynamic activity and was overall well tolerated, with no reported cases of pyrexia or chills. IMG-007 was originally discovered by HUTCHMED.

### **Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, express or implied statements regarding the structure, anticipated timing and completion of the proposed merger, concurrent private placement and contemplated reverse stock split; any express or implied statements that the conditions to closing the merger or concurrent private placement will be satisfied; the combined company's listing on Nasdaq after the closing of the merger; the completion of the reverse stock split; expectations regarding the ownership structure of the combined company; expectations regarding the structure, timing and completion of the Ikena concurrent financing, including investment amounts from investors, timing of closing, expected proceeds and impact on ownership structure; the future operations of the combined company, including statements regarding the potential of OX40 IMG-007 therapeutic candidate; the nature, strategy and focus of the combined company; the development and commercial potential and potential benefits of IMG-007 and

any other product candidates or platform technologies of the combined company; anticipated preclinical and clinical drug development activities and related timelines, including the expected timing for data and other clinical results; the potential to receive proceeds pursuant to the contingent value rights agreement of Ikena and contingent value rights agreement of Inmagene; and other statements that are not historical fact. All statements other than statements of historical fact contained in this press release are forward-looking statements. These forward-looking statements are made as of the date they were first issued, and were based on the then-current expectations, estimates, forecasts, and projections, as well as the beliefs and assumptions of management. There can be no assurance that future developments affecting Ikena, Inmagene or the proposed transactions herein will be those that have been anticipated. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Ikena's control. Ikena's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to (i) the risk that the conditions to the closing of the proposed merger are not satisfied or that one of the parties terminates the Agreement and Plan of Merger, dated as of December 23, 2024 (the "Merger Agreement"), governing the merger; (ii) uncertainties as to the timing of the consummation of the proposed merger and the ability of each of Ikena and Inmagene to consummate the proposed merger; (iii) uncertainties as to the timing or consummation of the reverse stock split; (iv) the risk that as a result of adjustments to the exchange ratio, Ikena stockholders and Inmagene shareholders could own more or less of the combined company than is currently anticipated; (v) risks related to the market price of Ikena common stock relative to the value suggested by the exchange ratio; (vi) unexpected costs, charges or expenses resulting from the transaction; (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed merger or reverse stock split; (viii) the uncertainties associated with Inmagene's platform technologies, as well as risks associated with the clinical development and regulatory approval of product candidates, including potential delays in the commencement, enrollment and completion of clinical trials; (ix) risks related to the inability of the combined company to obtain sufficient additional capital to continue to advance these product candidates and its preclinical programs; (x) uncertainties in obtaining successful clinical results for product candidates and unexpected costs that may result therefrom; (xi) risks related to the failure to realize any value from product candidates and preclinical programs being developed and anticipated to be developed in light of inherent risks and difficulties involved in successfully bringing product candidates to market; (xii) risks associated with the possible failure to realize certain anticipated benefits of the proposed merger or reverse stock split, including with respect to future financial and operating results; (xiii) risks associated with Ikena's financial close process; (xiv) the risk that the Ikena concurrent financing is not consummated; (xv) the potential for the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Merger Agreement and any agreements entered into in connection therewith; and (xvi) the possibility that contingent value rights holders of Ikena and contingent value rights holders of Inmagene may never receive any proceeds pursuant to the Ikena contingent value rights agreement and Inmagene contingent value rights agreement. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties. These and other risks and uncertainties are more fully described in Ikena's periodic filings with the SEC, including the factors described in the section titled "Risk Factors" in Ikena's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC, Ikena's subsequent reports on Form 10-Q as well as the final prospectus on Form 424(b)(3) filed with the SEC on June 11, 2025. You should not place undue reliance on these forward-looking statements, which are made only as of the date hereof or as of the dates indicated in the forward-looking statements. Except as may be required under applicable law, Ikena expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. This press release does not purport to summarize all of the conditions, risks and other attributes of an investment in Ikena or Inmagene or the combined company.

**No Offer or Solicitation**

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities nor a solicitation of any vote or approval with respect to the proposed merger or otherwise. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Exchange Act of 1934 and otherwise in accordance with applicable law.

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