August 16, 2021

Inhibikase Therapeutics Reports Second Quarter 2021 Financial Results and Highlights Recent Period Activity

ATLANTA, Aug. 16, 2021 /PRNewswire/ -- Inhibikase Therapeutics, Inc. (Nasdaq: IKT) (Inhibikase), a clinical-stage pharmaceutical company developing therapeutics to modify the course of Parkinson's disease and related disorders, today reported financial results for the second quarter ended June 30, 2021 and highlighted recent developments.

Key Business and Clinical Highlights

- **Begin evaluation of IkT-148009 in Parkinson's patients** Following a teleconference on July 22, 2021with the U.S. Food and Drug Administration (FDA), Inhibikase and the FDA agreed that the Company may begin a Phase 1b extension study to evaluate the safety, tolerability and pharmacokinetics of the Company's lead drug candidate IkT-148009 in Parkinson's patients. The Phase 1b extension study will also assess cognitive, motor function, gut motility and measures of alpha-synuclein aggregate clearance in multiple compartments, as exploratory endpoints.

- **Interim chronic toxicology studies of IkT-148009 will be submitted to the U.S. FDA to permit 13 week dosing in patients**: Inhibikase expects to submit 13-week interim pivotal toxicology studies of IkT-148009 in rodent and primate to the FDA for regulatory review in the third quarter of 2021. Following the Agency's review, the Company expects to extend dosing in patients out to 3 months. The Company expects to complete the remaining requirements for chronic dosing in the 4th quarter of 2021 and submit the data to the FDA for review early in the 1st quarter 2022.

- **Investigational New Drug (IND) application for IkT-001Pro in CML:**IkT-001Pro is the Company's prodrug formulation of Imatinib mesylate, designed as a potentially safer, better tolerated treatment for Imatinib-sensitive cancers such as stable-phase Chronic Myeloid Leukemia (CML). Inhibikase expects to file an IND application in the 3rd quarter of 2021, with initiation of clinical development as soon as practicable, subject to FDA acceptance of the IND.

- **Successfully completed $45 million follow-on public offering of common stock**: In June, 2021 Inhibikase raised $45 million in gross proceeds from its follow-on offering of 15 million shares of its common stock. The company plans to use the net proceeds, together with existing funds, to fund the costs of its Phase 1b extension study for IkT-148009 in Parkinson's patients, validate target engagement markers in the central and peripheral nervous system, and further support the clinical development of IkT-001Pro

through Phase 2 studies.

"In the second quarter of 2021, we completed the financing necessary to validate the first mechanistically defined treatment for sporadic and inherited Parkinson's disease and related disorders," commented Milton Werner, Ph.D., President and Chief Executive Officer of Inhibikase. "On the clinical front, following a successful Phase 1 program in older healthy adults, we are advancing into Parkinson's patients with the initiation of our Phase 1b extension study. This study will provide the first opportunity to evaluate mechanistically-defined therapeutics for this devastating disease. This is an important step for the Company, as we believe IkT-148009 has the potential to drive functional recovery in the brain and gastrointestinal tract, clear pathologic alpha-synuclein aggregates, and block neurodegeneration and neuroinflammation in Parkinson's disease. Looking ahead, we remain on track to file an IND for IkT-001Pro, our prodrug formulation of Imatinib for CML, in the third quarter and submit 13-week pivotal toxicology studies of IkT-148009 to the FDA."

Second Quarter Financial Results

Net Loss: Net loss for the quarter ended June 30, 2021, was $2.6 million or $0.22 per share, compared to a net loss of $0.4 million, or $0.05 per share in the second quarter 2020.

Net loss for the six months ended June 30, 2021, was $5.3 million or $0.47 per share, compared to a net loss of $1.0 million, or $0.12 per share in the six months ended June 30, 2020.

R&D Expenses: Research and development expenses were $2.4 million for the quarter ended June 30, 2021 compared to $0.3 million in the second quarter 2020. The increase was driven by a $1.0 million increase in grant related research expenditures and a $1.1 million increase in non-grant related research. The non-grant related research was incurred primarily in connection with the Company's PD Phase I clinical trial.

Research and development expenses were $4.8 million for the six months ended June 30, 2021 compared to $0.5 million in the six months ended June 30, 2020. The increase was driven by a $2.1 million increase in grant related research expenditures and a $2.1 million increase in non-grant related research. The non-grant related research was expended primarily in connection with the Company's Phase I clinical trial in older healthy subjects.

SG&A Expenses: Selling, general and administrative expenses for the quarter ended June 30, 2021 were $1.6 million compared to $0.4 million for the second quarter in 2020. The increase was primarily the result of increased non-cash stock compensation expense of $0.1 million, increased director and officer's liability insurance of $0.3 million related to the Company's IPO in December 2020, increased legal fees, board fees, investor relation and consulting fees of $0.3 million relating to operating as a public company registrant since December 2020 and a net increase of $0.5 million for other normal operating expenses

Selling, general and administrative expenses for the six months ended June 30, 2021 were $3.2 million compared to $0.9 million for the six months ended June 30, 2020. The increase was primarily the result of increased non-cash stock compensation expense of $0.5 million, increased director and officer's liability insurance of $0.7 million related to the Company's initial public offering in December 2020, increased legal fees, board fees, investor relation and consulting fees of $0.6 million relating to operating as a public company registrant since

December 2020 and a net increase of $0.5 million for other normal operating expenses.

Cash Position: Cash and cash equivalents were $46.8 million as of June 30, 2021. This includes approximately $41.1 million of proceeds from Inhibikase's June, 2021 public offering of common stock, after deducting underwriting discounts and commissions and offering expenses payable by Inhibikase. The Company expects that existing cash and cash equivalents will be sufficient to fund operations into the first-half of 2023.

About Inhibikase (www.inhibikase.com)
Inhibikase Therapeutics, Inc. (Nasdaq: IKT) is a clinical-stage pharmaceutical company developing therapeutics for Parkinson's disease and related disorders. Inhibikase's multi-therapeutic pipeline focuses on neurodegeneration and its lead program IkT-148009, an Abelson Tyrosine Kinase (c-Abl) inhibitor, targets the treatment of Parkinson's disease inside and outside the brain. Inhibikase is currently evaluating the safety, tolerability and pharmacokinetics of IkT-148009 in older and healthy subjects and Parkinson's patients. Its multi-therapeutic pipeline is pursuing Parkinson's-related disorders of the brain and GI tract, orphan indications related to Parkinson's disease such as Multiple System Atrophy, or MSA, and drug delivery technologies for kinase inhibitors such as IkT-001Pro, a prodrug of the anticancer agent Imatinib that the Company believes will provide a better patient experience with fewer on-dosing side-effects. The Company's RAMP^{TM} medicinal chemistry program has identified a number of follow-on compounds to IkT-148009 to be applied to other cognitive and motor function diseases of the brain. Inhibikase is headquartered in Atlanta, Georgia with offices in Boston, Massachusetts.

Social Media Disclaimer
Investors and others should note that we announce material financial information to our investors using our investor relations website, press releases, SEC filings and public conference calls and webcasts. The company intends to also use Twitter, Facebook, LinkedIn and YouTube as a means of disclosing information about the company, its services and other matters and for complying with its disclosure obligations under Regulation FD.

Forward-Looking Statements
This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking terminology such as "believes," "expects," "may," "will," "should," "anticipates," "plans," or similar expressions or the negative of these terms and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on Inhibikase's current expectations and assumptions. Such statements are subject to certain risks and uncertainties, which could cause Inhibikase's actual results to differ materially from those anticipated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in Inhibikase's filings with the SEC, including its registration statement on Form S-1, as amended (File No. 333-240036), including under the caption "Risk Factors." Any forward-looking statement in this release speaks only as of the date of this release. Inhibikase undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

Condensed Balance Sheets

	June 30, 2021 (unaudited)	December 31, 2020 (Note 3)
Assets		
Current assets:		
Cash	$ 46,836,556	$ 13,953,513
Grants receivable	586,581	—
Prepaid research and development	958,779	774,356
Prepaid expenses and other current assets	833,963	54,837
Total assets	$ 49,215,879	$ 14,782,706
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 897,226	$ 1,720,680
Accrued expenses and other current liabilities	872,771	632,934
Deferred revenue	142,619	2,325,741
Notes payable	—	42,534
Total	1,912,616	4,721,889
Notes payable, net of current portion	248,911	276,461
Total liabilities	2,161,527	4,998,350
Commitments and contingencies (see Note 11)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized at March 31, 2021, and December 31, 2020; 0 shares issued and outstanding at March 31, 2021, and December 31, 2020	—	—
Common stock, $0.001 par value; 100,000,000 and 30,000,000 shares authorized; 25,133,345 and 10,050,849 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively.	25,134	10,051
Additional paid-in capital	67,334,089	24,805,929
Accumulated deficit	(20,304,871)	(15,031,624)
Total	47,054,352	9,784,356
Total liabilities and stockholders' equity	$ 49,215,879	$ 14,782,706

Inhibikase Therapeutics, Inc.
Condensed Statements of Operations
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenue:				
Grant revenue	$ 1,363,037	$ 219,585	$ 2,770,202	$ 490,372
Total revenue	1,363,037	219,585	2,770,202	490,372
Costs and expenses:				
Research and development	2,382,433	263,175	4,814,293	546,289
Selling, general and administrative	1,608,972	370,331	3,209,548	898,019
Total costs and expenses	3,991,405	633,506	8,023,841	1,444,308
Loss from operations	(2,628,368)	(413,921)	(5,253,639)	(953,936)
Interest expense	(7,811)	(7,948)	(19,608)	(15,373)
Net loss	$ (2,636,179)	$ (421,869)	$ (5,273,247)	$ (969,309)
Net loss per share – basic and diluted	$ (0.22)	$ (0.05)	$ (0.47)	$ (0.12)
Weighted-average number of common shares – basic and diluted	12,241,935	8,181,938	11,153,986	8,181,836

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