

November 15, 2021



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

BOSTON and ATLANTA, Nov. 15, 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 third quarter ended September 30, 2021 and highlighted recent developments.

Key Business and Clinical Highlights

- **Dosed first patient in the Phase 1b clinical trial of IKT-148009** In October 2021 Inhibikase dosed the first patient in its Phase 1b clinical trial of IKT-148009, a randomized, placebo-controlled trial to evaluate the safety, tolerability, and pharmacokinetics of IKT-148009. The trial will enroll a total of 24 patients with Parkinson's disease and also assess non-motor and motor function, gut motility, and measures of alpha-synuclein aggregate clearance, as exploratory endpoints. The Company expects to complete this study and, with the approval of the U.S. Food and Drug Administration (FDA), advance into a Phase 2a study in 2022.
- **Extended Phase 1 clinical trial of IKT-148009 to higher doses:** In October 2021, Inhibikase expanded dosing of IKT-148009 in older and elderly healthy volunteers up to a single 250 mg dose to identify the maximum tolerated dose. This extension was based on the safety and tolerability profile observed in the initial dose cohorts of the Phase 1 study.
- **Submitted interim three-month results from chronic toxicology studies of IKT-148009 to FDA:** In October 2021, Inhibikase reported that it had submitted interim three-month results from its ongoing chronic toxicology studies of IKT-148009 in rats and non-human primates to the FDA. Data indicated that the toxicology profile of IKT-148009 improves with extended daily oral dosing and supports evaluation in Parkinson's patients for up to three months.
- **Received grant from U.S. National Institutes of Health to evaluate IKT-148009 for the treatment of Multiple System Atrophy:** In September 2021, Inhibikase was awarded a research grant from the U.S. National Institute of Neurological Disease and Stroke (NINDS), an Institute of the National Institutes of Health (NIH), to evaluate the mechanism of the MSA disease process and the therapeutic potential of IKT-148009 in preclinical studies.

"Over the past quarter, we have worked diligently to advance our lead candidate, IKT-148009 in multiple indications. We dosed the first Parkinson's patient in our Phase 1b study as well as submitted interim chronic toxicology data to the FDA to support extended dosing of IKT-148009. We were also pleased to receive a grant from the NIH to evaluate IKT-148009 in a novel preclinical model of MSA, a neurodegenerative disease that may benefit from c-Abl inhibition," commented Milton Werner, Ph.D., President and Chief Executive Officer of Inhibikase. "As we look ahead, we expect to file our IND application for IKT-001Pro for the treatment of CML in the first quarter of 2022 as well as anticipate completing our Phase 1b study for IKT-148009 in 2022."

Third Quarter Financial Results

Net Loss: Net loss for the quarter ended September 30, 2021, was \$4.5 million, or \$0.18 per share, compared to a net loss of \$0.7 million, or \$0.08 per share in the third quarter 2020.

R&D Expenses: Research and development expenses were \$3.2 million for the quarter ended September 30, 2021 compared to \$1.1 million in the third quarter 2020. The increase was driven by a \$0.3 million increase in grant related research expenditures and a \$2.8 million increase in non-grant related research. The non-grant related research was expended primarily in connection with the Company's Phase I Parkinson's disease clinical trial.

SG&A Expenses: Selling, general and administrative expenses for the quarter ended September 30, 2021 were \$1.6 million compared to \$0.6 million for the third quarter in 2020. The increase was the result of increased non-cash stock compensation expense of \$0.1 million, increased director and officer's liability insurance of \$0.4 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 \$0.2 million for other normal operating expenses.

Cash Position: Cash and cash equivalents were \$45 million as of September 30, 2021.

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 has completed its planned Phase 1 studies evaluating the safety, tolerability and pharmacokinetics of IKT-148009 in older and healthy subjects and has commenced a Phase 1b study in Parkinson's patients. The company has further extended the Phase 1 older and elderly healthy volunteer study to explore the maximum tolerated dose further given the favorable adverse event profile seen to date. 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™ 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.

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Inhibikase Therapeutics, Inc. Condensed Balance Sheets

	September 30, 2021 (unaudited)	December 31, 2020
Assets		
Current assets:		
Cash	\$ 44,845,950	\$ 13,953,513
Grants receivable	217,482	—
Prepaid research and development	264,381	774,356
Prepaid expenses and other current assets	541,388	54,837
Total assets	<u>\$ 45,869,201</u>	<u>\$ 14,782,706</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 553,801	\$ 1,720,680
Accrued expenses and other current liabilities	1,905,010	632,934
Deferred revenue	—	2,325,741
Notes payable	248,911	42,534
Total	<u>2,707,722</u>	<u>4,721,889</u>
Notes payable, net of current portion	—	276,461
Total liabilities	<u>2,707,722</u>	<u>4,998,350</u>
Commitments and contingencies (see Note 11)		
Stockholders' equity:		
Preferred stock, \$0.001 par value; 10,000,000 shares authorized at September 30, 2021 and December 31, 2020; 0 shares issued and outstanding at September 30, 2021 and December 31, 2020	—	—
Common stock, \$0.001 par value; 100,000,000 and 30,000,000 shares authorized; 25,155,198 and 10,050,849 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively.	25,155	10,051
Additional paid-in capital	67,912,392	24,805,929
Accumulated deficit	<u>(24,776,068)</u>	<u>(15,031,624)</u>

Total	43,161,479	9,784,356
Total liabilities and stockholders' equity	\$ 45,869,201	\$ 14,782,706

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue:				
Grant revenue	\$ 328,459	\$ 37,680	\$ 3,098,661	\$ 528,052
Total revenue	328,459	37,680	3,098,661	528,052
Costs and expenses:				
Research and development	3,154,553	120,569	7,968,846	666,858
Selling, general and administrative	1,644,946	580,820	4,854,494	1,478,839
Total costs and expenses	4,799,499	701,389	12,823,340	2,145,697
Loss from operations	(4,471,040)	(663,709)	(9,724,679)	(1,617,645)
Interest expense	(157)	(6,890)	(19,765)	(22,263)
Net loss	\$ (4,471,197)	\$ (670,599)	\$ (9,744,444)	\$ (1,639,908)
Net loss per share – basic and diluted	\$ (0.18)	\$ (0.08)	\$ (0.61)	\$ (0.20)
Weighted-average number of common shares – basic and diluted	25,143,559	8,198,754	15,868,421	8,187,517

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