May 16, 2022

Inhibikase Therapeutics Reports First Quarter 2022 Financial Results and Highlights Recent Period Activity

Company to host conference call and webcast on Tuesday, May 17, 2022, at 8:00am ET

BOSTON and ATLANTA, May 16, 2022 /PRNewswire/ -- Inhibikase Therapeutics, Inc. (Nasdaq: IKT) (Inhibikase or Company), a clinical-stage pharmaceutical company developing therapeutics to modify the course of Parkinson's disease and related disorders, today reported financial results for the first quarter ended March 31, 2022 and highlighted recent developments.

"As we kicked off 2022, we have worked diligently to advance our clinical and preclinical programs as well as extend our thought leadership in Parkinson's disease. This past month we brought together leading key opinion leaders in the field of movement disorders to host an educational event highlighting the current unmet need, competitive and regulatory landscape in Parkinson's disease as well as delineated our development strategy for IkT-148009 as a potential therapeutic option for patients," commented Milton Werner, Ph.D., President and Chief Executive Officer of Inhibikase. "As we look ahead, we anticipate dosing the first patients in our Phase 2a study for IkT-148009 in Parkinson's disease this quarter. This study will allow us to evaluate our selective c-Abl kinase inhibitor in Parkinson's patients dosed for a 12-week period. In addition, we anticipate submitting our IND application for IkT-001Pro for stable phase Chronic Myelogenous Leukemia as well as report preclinical data from at least one study of IkT-148009 in Multiple Systems Atrophy in the second quarter. As we advance these programs forward, we will continue to be good stewards of capital to maximize shareholder value. We expect our current cash on hand to be sufficient to fund our operations into the third quarter of 2023."

Recent Developments and Upcoming Milestones:

- **Phase 2a clinical study for IkT-148009:** Inhibikase anticipates dosing the first patients in its Phase 2a study of IkT-148009, known as the "201 Trial," in the second quarter. The trial will be a 3:1 randomized, double-blind, twelve-week dosing trial and will evaluate the safety and tolerability of three doses of IkT-148009 in up to 120 patients diagnosed with Parkinson's disease who have not yet progressed to the need for symptomatic therapy. The trial will also measure a hierarchy of motor and non-motor function inside and outside of the brain as secondary endpoints and will evaluate whether treatment with IkT-148009 leads to a reduction or clearance of pathogenic alpha-synuclein aggregates as exploratory endpoints.

- **Hosted virtual investor event featuring Key Opinion Leaders in Parkinson's**

disease: In April 2022, Inhibikase held a virtual investor event highlighting the Company's clinical progress of IkT-148009, provided an overview of the current Phase 2 program and described the current unmet need and competitive landscape in Parkinson's disease. A replay of the event can be accessed here.

- **Phase 1b study in clinical trial of IkT-148009:** In March 2022, Inhibikase presented data from the first cohort of its Phase 1b study for IkT-148009 at the Alzheimer's & Parkinson's Diseases Conference (AD/PD™). Data suggested that the safety and tolerability profile in patients closely matched that of older healthy volunteers. Pharmacokinetics of IkT-148009 in volunteers and subjects was also similar, further suggesting that the pharmacology of IkT-148009 is consistent across patient groups and penetrates the Central Nervous System. The Company expects to complete dosing of the second cohort of the Phase 1b study in the second quarter of 2022 and present additional data at a medical meeting later this year.

- **Investigational New Drug application (IND) for IkT-001Pro for stable-phase Chronic Myelogenous Leukemia (CML):** In the first quarter of 2022, Inhibikase completed clinical batch manufacturing of its pill formulated IkT-001Pro, a prodrug formulation of imatinib mesylate. The Company is conducting the necessary stability studies for the IND submission package and expects to submit the IND application in the second quarter of 2022. Following clearance by the FDA, the Company expects to initiate bioequivalence studies in accordance with the 505(b)(2) regulatory pathway.

- **Preclinical studies evaluating IkT-148009 in animal models of Multiple System Atrophy (MSA):** Inhibikase expects to report preclinical data evaluating IkT-148009 in at least one of two animal models of MSA in the second quarter of 2022. Depending on the preclinical results in animal models of MSA and subject to agreement with the FDA and equivalent regulatory bodies in the European Union, Inhibikase may advance IkT-148009 into a Phase 2a clinical study in the fourth quarter of 2022.

First Quarter 2022 Financial Results

Net Loss: Net loss for the quarter ended March 31, 2022, was $4.7 million, or $0.18 per share, compared to a net loss of $2.6 million, or $0.26 per share for the first quarter in 2021.

R&D Expenses: Research and development expenses were $3.0 million for the quarter ended March 31, 2022, compared to $2.4 million in the quarter ended March 31, 2021. The increase was driven by a $2.1 million increase in non-grant related research offset by a decrease of $1.2 million in grant related research expenditures and a decrease of $0.4 million in non-cash stock compensation expense. The non-grant related research was expended primarily in connection with the Company's Phase I PD clinical trial.

SG&A Expenses Selling, general and administrative expenses for the quarter ended March 31, 2022 were $1.7 million compared to $1.6 million for the first quarter in 2021. The increase was primarily due to increased headcount resulting in increased compensation expense of $.2 million, increased legal fees, board fees, investor relation and consulting fees of $0.1 million and a net increase of $0.2 million for other normal operating expenses offset by decreased non-cash stock-based compensation expense of $0.4 million.

Cash Position: Cash and cash equivalents were $36.6 million as of March 31, 2022. The Company expects that existing cash and cash equivalents will be sufficient to fund its operating expenses and capital expenditure requirements into the third quarter of 2023.

Conference Call and Webcast

The conference call is scheduled to begin at 8:00am ET Tuesday, May 17, 2022. Participants should dial 877-407-4018 (United States) or 201-689-8471 (International) with the conference code 13729218. A live webcast may be accessed using the link here, or by visiting the investors section of the Company's website at www.inhibikase.com. After the live webcast, the event will be archived on Inhibikase's website for approximately 90 days after the call.

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. 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, 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 potentially 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 annual report on Form 10-K for the year ended December 31, 2021, 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.

Contacts:

Company Contact:
Milton H. Werner, PhD
President & CEO
678-392-3419
info@inhibikase.com

Investor Relations:
Alex Lobo
SternIR, Inc.
alex.lobo@sternir.com

Inhibikase Therapeutics, Inc.
Consolidated Balance Sheets

	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Current assets:		
Cash	$ 36,611,167	$ 40,750,133
Accounts receivable	47,976	110,141
Prepaid research and development	565,301	107,000
Prepaid expenses and other current assets	1,165,072	1,502,725
Total assets	$ 38,389,516	$ 42,469,999
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 806,196	$ 1,089,778
Accrued expenses and other current liabilities	3,574,001	2,715,761
Notes payable	—	248,911
Total liabilities	4,380,197	4,054,450
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding at March 31, 2022 and December 31, 2021	—	—
Common stock, $0.001 par value; 100,000,000 shares authorized; 25,227,051 and 25,155,198 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively.	25,227	25,155
Additional paid-in capital	68,442,380	68,208,081
Accumulated deficit	(34,458,288)	(29,817,687)
Total	34,009,319	38,415,549
Total liabilities and stockholders' equity	$ 38,389,516	$ 42,469,999

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

	Three Months Ended March 31,	
	2022	2021
Revenue:		
Grant revenue	$ 46,031	$ 1,407,165
Total revenue	46,031	1,407,165
Costs and expenses:		
Research and development	3,016,991	2,431,860

Selling, general and administrative	1,669,636	1,600,576
Total costs and expenses	4,686,627	4,032,436
Loss from operations	(4,640,596)	(2,625,271)
Interest expense	(5)	(11,797)
Net loss	$ (4,640,601)	$ (2,637,068)
Net loss per share – basic and diluted	$ (0.18)	$ (0.26)
Weighted-average number of common shares – basic and diluted	25,205,454	10,053,949

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