August 12, 2022

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

Company to host conference call and webcast on Monday, August 15, 2022, at 8:00am ET

BOSTON and ATLANTA, Aug. 12, 2022 /PRNewswire/ -- Inhibikase Therapeutics, Inc. (Nasdaq: IKT) ("Inhibikase" or "Company"), a clinical-stage pharmaceutical company developing therapeutics with the potential to modify the course of Parkinson's disease ("PD") and related disorders, today reported financial results for the second quarter ended June 30, 2022 and highlighted recent developments.

"In the second quarter, we continued to make progress across our entire portfolio. We recently opened enrollment in our Phase 2a '201' trial for IkT-148009 for the treatment of Parkinson's disease. We have now opened nearly a quarter of all sites for the study and we are actively screening patients. In addition, we have submitted our Investigational New Drug (IND) application for IkT-001Pro for patients with chronic myelogenous leukemia to the U.S. Food and Drug Administration (FDA), and expect to initiate our '501' bioequivalence study of IkT-001Pro following FDA review and concurrence," commented Milton Werner, Ph.D., President and Chief Executive Officer of Inhibikase. "Looking ahead, we also expect to share Parkinson's assessment data from our Phase 1/1b '101' clinical trial of IkT-148009 at the Movement Disorders Society Congress in September and are continuing to advance our regulatory activities in the U.S. and the EU27 as we plan a Phase 2 trial in Multiple System Atrophy. Taken together, we believe that these activities lay the groundwork for continued momentum across our business as we seek to deliver on our mission of bringing novel, disease-modifying treatments to patients suffering from devastating diseases."

Recent Developments and Upcoming Milestones:

- **Phase 2a '201' Trial of IkT-148009 Open for Enrollment:**In May 2022, Inhibikase opened enrollment for its Phase 2a study ('201 trial') evaluating IkT-148009 for the treatment of Parkinson's disease. The Company has opened 11 of 40 planned sites and is actively screening patients. The 201 trial is a 1:1:1:1 randomized, double-blind, twelve-week dosing trial, designed to measure the safety, tolerability and steady-state pharmacokinetics (PK) of three doses of IkT-148009 in up to 120 untreated Parkinson's patients. The trial will further measure the potential for IkT-148009 to impact the disease globally in the body using a hierarchy of Parkinson's-related disease assessments in the brain and gut as secondary or exploratory endpoints.

- The advancement of IkT-148009 into Phase 2a followed a review of the study protocol, as well as the safety, tolerability and PK data from the 101 clinical trial by the FDA. In

the 101 trial, the clinical pharmacology of IkT-148009 in patients paralleled the clinical pharmacology of IkT-148009 in older heathy volunteers. IkT-148009 also demonstrated a favorable safety and tolerability profile up to a dose of 325 mg, with no clinically-significant adverse events observed. Inhibikase plans to present additional data from the 101 trial at the Movement Disorders Society Congress in Madrid, Spain, in September 2022.

- **Filed IND Application for IkT-001Pro for Stable-Phase Chronic Myelogenous Leukemia (CML):** On June 29, 2022, Inhibikase filed its IND application with the FDA for IkT-001Pro, the Company's prodrug of imatinib mesylate to treat Stable-phase Chronic Myelogenous Leukemia (SP-CML). A clerical error delayed the review of the IND, however the Division of Hematological Malignancies I confirmed that FDA review of the IND should be completed no later than August 26, 2022. Following clearance by the FDA, the Company expects to initiate bioequivalence studies in accordance with the 505(b)(2) regulatory pathway. IkT-001Pro will be evaluated in a two-part dose finding/dose equivalence study in up to 62 healthy volunteers. The study is designed to evaluate the steady-state pharmacokinetics of IkT-001Pro and determine the dose of IkT-001Pro equivalent to 400 mg imatinib mesylate, the standard-of-care dose for SP-CML. Inhibikase expects to initiate this two-part bioequivalence study in the normal course following review of the proposed clinical study by the FDA. Inhibikase will confer with the FDA once bioequivalence is established to begin the New Drug Application, or NDA, process on the proposed approval path for IkT-001Pro under the 505(b)(2) statute. The Company plans to simultaneously pursue a superiority study comparing the selected dose of IkT-001Pro to standard-of-care 400 mg imatinib mesylate in SP-CML patients using a novel two-period, wait-list-crossover-switching study.

- **Evaluating ongoing studies of IkT-148009 in Animal Models of Multiple System Atrophy (MSA):** Inhibikase continues to advance regulatory activities IkT-148009 in both the U.S. and EU27 for the treatment of MSA. The Company is preparing regulatory filings in the US and EU27 to enable the planned Phase 2 MSA trial if IkT-148009 is validated to be active in MSA in animal model studies. Execution of this trial will require the Company to raise additional working capital. Two animal model studies are ongoing and a preliminary assessment in one of the two studies demonstrated an apparent functional benefit following treatment.

- **Receipt of new patent # 11,407,747 entitled *Compositions and methods for inhibiting kinases*:** This patent was issued August 9, 2022 for the application of the Company's c-Abl kinase inhibitor portfolio to the treatment of cancer or bacterial or viral infections. This patent is the fifth U.S. patent issued for our portfolio of compounds that inhibit Abelson Tyrosine Kinases for a therapeutic purpose.

Second Quarter 2022 Financial Results

Net Loss: Net loss for the second quarter ended June 30, 2022, was $4.6 million, or $0.18 per share, compared to a net loss of $ 2.6 million, or $0.22 per share for the second quarter in 2021.

Net loss for the six months ended June 30, 2022, was $9.3 million or $0.37 per share,

compared to a net loss of $5.3 million, or $0.47 per share in the six months ended June 30, 2021.

R&D Expenses: Research and development expenses were $3.0 million for the second quarter ended June 30, 2022, compared to $2.4 million in the second quarter of 2021. The increase of $0.6 million was driven by a $2.1 million increase in non-grant related research offset by a decrease of $1.4 million in grant related research expenditures and a decrease of $0.1 million in non-cash stock compensation expense. The non-grant related research was expended primarily in connection with the Company's PD clinical trials.

Research and development expenses were $6.0 million for the six months ended June 30, 2022 compared to $4.8 million in the comparable period in 2021. The $1.2 million increase was driven by a $4.3 million increase in non-grant related research offset by a decrease of $2.7 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 PD clinical trials.

SG&A Expenses: Selling, general and administrative expenses for the quarter ended June 30, 2022 were $1.7 million compared to $1.6 million for the second quarter in 2021. The increase was primarily from increased headcount resulting in increased compensation expense of $0.1 million, increased legal fees, board fees, investor relation and consulting fees of $0.3 million and a net increase of $0.1 million for other normal operating expenses offset by decreased non-cash stock based compensation expense of $0.4 million.

Selling, general and administrative expenses for the six months ended June 30, 2022 were $3.3 million compared to $3.2 million for comparable period in 2021. The increase was primarily from increased headcount resulting in increased compensation expense of $0.3 million, increased legal fees, board fees, investor relation and consulting fees of $0.6 million and a net decrease of $0.1 million for other normal operating expenses offset by decreased non-cash stock based compensation expense of $0.7 million.

Cash Position: Cash and cash equivalents were $32.2 million as of June 30, 2022. The Company expects that existing cash and cash equivalents will be sufficient to fund its normal operations and capital expenditure requirements through December 31, 2023.

Conference Call Information
The conference call is scheduled to begin at 8:00am ET on Monday, August 15, 2022. Participants should dial 844-825-9789 (United States) or 412-317-5180 (International) with the conference code 10169366. 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 the Company announces material financial information to investors using its 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" and its quarterly report on Form 10-Q for the quarter ended June 30, 2022 filed with the Securities and Exchange Commission. 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.
Consolidated Balance Sheets

	June 30, 2022	December 31, 2021
	(unaudited)	
Assets		
Current assets:		
Cash	$ 32,212,276	$ 40,750,133
Accounts receivable	6,552	110,141
Prepaid research and development	919,053	107,000
Prepaid expenses and other current assets	811,482	1,502,725
Total current assets	33,949,363	42,469,999
Property and equipment	43,089	—
Total assets	$ 33,992,452	$ 42,469,999
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 860,444	$ 1,089,778
Accrued expenses and other current liabilities	3,629,861	2,715,761
Notes payable	—	248,911
Total liabilities	4,490,305	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 June 30, 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 June 30, 2022 and December 31, 2021, respectively.	25,227	25,155
Additional paid-in capital	68,575,147	68,208,081
Accumulated deficit	(39,098,227)	(29,817,687)
Total stockholders' equity	29,502,147	38,415,549
Total liabilities and stockholders' equity	$ 33,992,452	$ 42,469,999

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue:				
Grant revenue	$ 6,552	$ 1,363,037	$ 52,583	$ 2,770,202
Total revenue	6,552	1,363,037	52,583	2,770,202
Costs and expenses:				
Research and development	2,982,183	2,382,433	5,999,174	4,814,293
Selling, general and administrative	1,664,308	1,608,972	3,333,944	3,209,548
Total costs and expenses	4,646,491	3,991,405	9,333,118	8,023,841
Loss from operations	(4,639,939)	(2,628,368)	(9,280,535)	(5,253,639)
Interest expense	—	(7,811)	(5)	(19,608)
Net loss	$ (4,639,939)	$ (2,636,179)	$ (9,280,540)	$ (5,273,247)
Net loss per share – basic and diluted	$ (0.18)	$ (0.22)	$ (0.37)	$ (0.47)
Weighted-average number of common shares – basic and diluted	25,227,051	12,241,935	25,216,312	11,153,986

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