August 14, 2023

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

Company to host conference call on Tuesday, August 15, 2023 at 8:00 a.m. ET

BOSTON and ATLANTA, Aug. 14, 2023 /PRNewswire/ -- Inhibikase Therapeutics, Inc. (Nasdaq: IKT) (Inhibikase or Company), a clinical-stage pharmaceutical company developing protein kinase inhibitor therapeutics to modify the course of Parkinson's disease ("PD"), Parkinson's-related disorders and other diseases of the Abelson Tyrosine Kinases, today reported financial results for the second quarter ended June 30, 2023 and highlighted recent developments.

"We have made significant clinical progress in the first half of 2023," said Dr. Milton H. Werner, President and Chief Executive Officer of Inhibikase. "Our Phase 2 '201' trial of IkT-148009 for the treatment for Parkinson's disease is progressing, with screening ongoing at 22 sites and up to 32 sites expected to be open and screening by close of the third quarter. Patients are enrolling and the first patient has completed 12 weeks dosing as of the date of this release. Our newly launched patient portal provides a central hub for patient engagement with our clinical sites, allows patients to test their suitability for participation in the study and acts as a launching point for engagement with community neurologists, caregivers and support groups. The '501' trial evaluating IkT-001Pro, our imatinib prodrug, has also reached important milestones, including the completion of the pivotal trial phase to confirm the bioequivalent dose. Following discussions with the FDA, we are considering the addition of a high dose bioequivalence cohort between IkT-001Pro and 600 mg imatinib to further substantiate the safety benefit of imatinib delivered as prodrug. As we look ahead, our focus remains on execution in our clinical programs, and we expect to provide additional updates as enrollment progresses in our '201' trial later this year and a full data description from the '501' trial."

Recent Developments and Upcoming Milestones:

- **The Phase 2 '201' clinical trial of IkT-148009 is screening and enrolling patients:** 22 of 35 planned clinical sites are screening and enrolling patients, with the first patient having completed the 12 week dosing regimen. Up to 32 clinical sites are anticipated to be open for enrollment and screening patients by close of the third quarter. Additionally, the Company has launched a medical and patient awareness campaign to advance the pace of enrollment in the trial as well as provide patients with a central hub to learn about the trial through www.the201trial.com.
- **Completed bioequivalence phase of the '501' trial of IkT-001Pro** In June 2023, Inhibikase completed the pivotal phase of the '501' trial and selected a bioequivalent

dose of IkT-001Pro. The Company expects to report data in the near term. With agreement on trial design finalized with the FDA, Inhibikase is considering to expand the 501 trial to evaluate the potential safety benefit of high dose imatinib delivered by IkT-001Pro in the third quarter.

- **Advancing preclinical development of IkT-148009 in MSA**: Two models have been evaluated, one that measures the ability of IkT-148009 to block progression early in the course of disease, and a second that evaluates the ability to correct functional loss and neurodegeneration late in the course of disease. The Company has nearly completed the evaluation of the first model, which showed that IkT-148009 dosed once daily for 20 weeks blocked functional loss and preserved neural anatomy when IkT-148009 administration occurred early in the course of disease. Prevention of functional loss in this model was accompanied by significant reduction of the underlying alpha-synuclein pathology. Outcomes from the study of IkT-148009 when treatment begins late in the course of disease is expected to be completed by the end of 2023.
- **Regained Compliance with Nasdaq Listing Requirements:** In June 2023, the Company effected a 1-for-6 reverse stock split of its common stock. The reverse split was approved by Inhibikase shareholders and came into effect on June 30, 2023. The reverse stock split and subsequent trading performance resulted in restoration of full compliance with the minimum bid price requirement of $1.00 per share under Nasdaq Listing Rule 5550(a)(2); the Company is in compliance with all other applicable listing standards.

Second Quarter Financial Results

Net Loss: Net loss for the quarter ended June 30, 2023 was $5.8 million, or $1.11 per share, compared to a net loss of $4.6 million, or $1.10 per share in the quarter ended June 30, 2022.

R&D Expenses: Research and development expenses were $4.5 million for the quarter ended June 30, 2023 compared to $3.0 million in the quarter ended June 30 2022. The increase was primarily due to the Company's ongoing Phase 2 '201' PD clinical trial costs.

SG&A Expenses: Selling, general and administrative expenses for the quarter ended June 30, 2023 were $1.8 million compared to $1.7 million for the quarter ended June 30, 2022. The increase was driven by a net increase in normal selling, general and administrative expenses.

Cash Position: Cash and cash equivalents and marketable securities were $20.9 million as of June 30, 2023. The Company expects that existing cash and cash equivalents will be sufficient to fund operations into the fourth quarter of 2024.

Conference Call Information

The conference call can be accessed by dialing 1-833-816-1414 (United States) or 1-412-317-0506 (International) with the conference code 7774190. 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 has a primary focus 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 as well as other diseases that arise from Ableson Tyrosine Kinases. 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 mesylate 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 an office in Lexington, 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, including our ability to successfully conduct clinical trials and that results in our animal studies may not be replicated in humans. Important factors that could cause actual results to differ materially from those in the forward-looking statements include factors that are delineated in our periodic reports on Form 10-K and Form 10-Q that we file with the U.S. 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.

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.
Condensed Consolidated Balance Sheets

	June 30, 2023 (unaudited)	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 1,905,108	$ 7,188,553
Marketable securities	19,029,908	15,861,620
Accounts receivable	79,604	39,881
Prepaid research and development	425,229	1,117,616
Prepaid expenses and other current assets	543,923	163,452
Total current assets	21,983,772	24,371,122
Equipment and improvements, net	86,523	236,532
Right-of-use asset	277,092	328,643
Total assets	$ 22,347,387	$ 24,936,297
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 754,146	$ 1,151,173
Lease obligation, current	147,966	145,836
Accrued expenses and other current liabilities	1,830,924	2,398,436
Total current liabilities	2,733,036	3,695,445
Lease obligation, net of current portion	149,971	205,451
Total liabilities	2,883,007	3,900,896
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding at June 30, 2023 and December 31, 2022	—	—
Common stock, $0.001 par value; 100,000,000 shares authorized; 5,290,826 and 4,224,294 shares issued and outstanding at June 30, 2023 and December 31, 2022	5,291	4,224
Additional paid-in capital	77,588,389	68,798,301
Accumulated other comprehensive income (loss)	(1,714)	104,718
Accumulated deficit	(58,127,586)	(47,871,842)
Total stockholders' equity	19,464,380	21,035,401
Total liabilities and stockholders' equity	$ 22,347,387	$ 24,936,297

Inhibikase Therapeutics, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue:				
Grant revenue	$ 116,410	$ 6,552	$ 180,931	$ 52,583
Total revenue	116,410	6,552	180,931	52,583
Costs and expenses:				
Research and development	4,535,698	2,982,183	7,389,817	5,999,174
Selling, general and administrative	1,783,113	1,664,308	3,708,464	3,333,944
Total costs and expenses	6,318,811	4,646,491	11,098,281	9,333,118
Loss from operations	(6,202,401)	(4,639,939)	(10,917,350)	(9,280,535
Interest income (expense)	424,435	—	661,606	(5

Net loss	(5,777,966)	(4,639,939)	(10,255,744)	(9,280,540
Other comprehensive income, net of tax				
Unrealized loss on marketable securities	(167,536)	—	(106,432)	—
Comprehensive Loss	$ (5,945,502)	$ (4,639,939)	$ (10,362,176)	$ (9,280,540
Net loss per share – basic and diluted	$ (1.11)	$ (1.10)	$ (2.09)	$ (2.20
Weighted-average number of common shares – basic and diluted	5,226,101	4,224,294	4,918,206	4,222,496

View original content to download multimedia:https://www.prnewswire.com/news-releases/inhibikase-therapeutics-reports-second-quarter-financial-results-and-highlights-recent-period-activity-301900169.html

SOURCE Inhibikase Therapeutics, Inc.