May 17, 2021

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

ATLANTA, May 17, 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 inside and outside of the brain, today reported financial results for the first quarter ended March 31, 2021 and highlighted recent developments.

Key Business and Clinical Highlights

- **Accelerated timelines for Phase 1 Study of IkT-148009 for the treatment of PD and associated GI Disorders**: In February, 2021 Inhibikase commenced patient dosing in its Phase 1 study evaluating the safety, tolerability and pharmacokinetics of IkT-148009, the Company's novel brain penetrant Abelson tyrosine kinase (c-Abl) inhibitor with the potential to modify Parkinson's disease and its gastrointestinal complications. In April, 2021, the Company announced that it had accelerated the timeline for completion of the study based on early data that provided the opportunity to seek regulatory approval to commence dosing of PD patients in the third quarter of 2021, much earlier than previously anticipated.
- **Advancing chronic toxicology studies of IkT-148009 to permit long-term dosing in patients**: In January, 2021 Inhibikase initiated 3- and 6-month long-term toxicology studies of IkT-148009 in mice and 3- and 9-month long-term toxicology studies of IkT-148009 in primates as required to obtain regulatory approval for chronic administration of IkT-148009 in patients. The Company has completed 3-month toxicology studies and is presently completing its histopathology analysis in preparation for submission of the data for regulatory review early in the third quarter of 2021. The Company expects to complete 6- and 9-month toxicology studies in the fourth quarter of 2021.
- **Initiated clinical batch manufacturing and pill formulation of IkT-001Pro** In February, 2021, Inhibikase initiated clinical batch manufacturing and final product formulation of IkT-001Pro, the Company's prodrug formulation of Imatinib, 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 Investigational New Drug (IND) application in the third quarter of 2021, with initiation of clinical development as soon as practicable after the filing, subject to FDA acceptance of the IND.

"We are proud of the milestones we have achieved in the first quarter of 2021. The acceleration of our Phase 1 study for our lead candidate, IkT-148009 should allow us to move into evaluation of the safety, tolerability and pharmacokinetics in Parkinson's patients early in the third quarter of 2021. Concurrently, we are advancing two long term toxicology studies in animals, which will allow for chronic administration of IKT-148009 in patients

following FDA review and acceptance," commented Milton Werner, Ph.D., President and Chief Executive Officer of Inhibikase. "In the third quarter of 2021, we plan to file our IND application for IKT-001Pro, which holds the potential to be a safer and better tolerated treatment for cancers such as CML, and expect to initiate clinical development as soon as practicable following the submission of the IND application. We look forward to making 2021 a success as we work to advance our early stage programs forward."

First Quarter Financial Review

Net Loss: Net loss for the quarter ended March 31, 2021, was $2.6 million, or $0.26 per share, compared to a net loss of $0.5 million, or $0.07 per share for the first quarter in 2020.

R&D Expenses: Research and development expenses were $2.4 million for the quarter ended March 31, 2021 compared to $0.3 million for the first quarter in 2020. The increase was driven by an increase in grant related research expenditures and non-grant related research. The non-grant related research was expended primarily in connection with the Company's Phase 1 clinical trials.

SG&A Expenses: Selling, general and administrative expenses for the quarter ended March 31, 2021 were $1.6 million compared to $0.5 million for the first quarter in 2020. The increase was primarily the result of increased non-cash stock compensation expense, increased directors and officer's liability insurance related to the Company's initial public offering in December 2020, increased legal fees, board fees, investor relations and consulting fees relating to operating as a public company registrant since December 2020, and an increase in other normal operating expenses.

Cash Position: Cash and cash equivalents were $9.6 million as of March 31, 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 for IkT-148009, an Abelson Tyrosine Kinase (c-Abl) inhibitor, intends to treat Parkinson's disease inside and outside the brain. Inhibikase is currently performing its Phase I, randomized single ascending dose and multiple ascending dose, study to determine the safety, tolerability and pharmacokinetics of IkT-148009 in older and healthy subjects. The Company is also advancing a novel drug delivery platform to treat certain forms of cancer at the same time as it is developing novel drugs for the treatment of neurodegenerative disease. 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. One such uncertainty is that positive results from early clinical studies of our product candidates are not necessarily predictive of the results of later clinical studies and any current and future clinical trials of our product candidates. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth from time to time in Inhibikase's filings with the SEC, including its annual report on Form 10-K filed on March 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.

Inhibikase Therapeutics, Inc.
Condensed Balance Sheets

	March 31, 2021 (unaudited)	December 31, 2020
Assets		
Current assets:		
Cash	$ 9,609,631	$ 13,953,513
Accounts receivable	332,774	—
Prepaid research and development	712,674	774,356
Prepaid expenses and other current assets	1,216,173	54,837
Total	11,871,252	14,782,706
Deferred offering costs	2,783	—
Total assets	$ 11,874,035	$ 14,782,706
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 715,016	$ 1,720,680
Accrued expenses and other current liabilities	627,399	632,934
Deferred revenue	1,251,349	2,325,741
Notes payable	994,789	42,534
Total	3,588,553	4,721,889
Notes payable, net of current portion	248,911	276,461
Total liabilities	3,837,464	4,998,350
Commitments and contingencies		
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; 10,059,849 and 10,050,849 shares issued and outstanding at March 31, 2021 and December 31, 2020, respectively.	10,060	10,051
Additional paid-in capital	25,695,203	24,805,929
Accumulated deficit	(17,668,692)	(15,031,624)
Total	8,036,571	9,784,356
Total liabilities and stockholders' equity	$ 11,874,035	$ 14,782,706

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

	Three Months Ended March 31,	
	2021	2020

Revenue:		
Grant revenue	$ 1,407,165	$ 270,787
Total revenue	1,407,165	270,787
Costs and expenses:		
Research and development	2,431,860	283,114
Selling, general and administrative	1,600,576	527,688
Total costs and expenses	4,032,436	810,802
Loss from operations	(2,625,271)	(540,015)
Interest expense	(11,797)	(7,425)
Net loss	$ (2,637,068)	$ (547,440)
Net loss per share – basic and diluted	$ (0.26)	$ (0.07)
Weighted-average number of common shares – basic and diluted	10,053,949	8,181,734

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