November 14, 2024

Inhibikase Therapeutics Reports Third Quarter Financial Results and Highlights Recent Activity

-- Transformative Financing worth up to $275 million from Top-Tier Institutional Healthcare Investors --

-- Advancement of IkT-001Pro into a Late-Stage Clinical Trial Program in Pulmonary Arterial Hypertension --

--201 Trial Results to be reported in 4Q2024 --

BOSTON and ATLANTA, Nov. 14, 2024 (GLOBE NEWSWIRE) -- Inhibikase Therapeutics, Inc. (Nasdaq: IKT) ("Inhibikase" or "Company"), a clinical-stage pharmaceutical company developing protein kinase inhibitor therapeutics to modify the course of Cardiopulmonary and Neurodegenerative disease through Abelson Tyrosine Kinase inhibition, today reported financial results for the third quarter ended September 30, 2024 and highlighted recent developments.

"The financing we concluded in October was a transformational moment for Inhibikase, and positioned us to advance IkT-001Pro into a late-stage clinical trial in Pulmonary Arterial Hypertension (PAH)," said Dr. Milton Werner, President and Chief Executive of Inhibikase. "This investment, with top tier dedicated healthcare investment funds, recognized the potential of IkT-001Pro to improve the lives of patients afflicted with PAH. We believe IkT-001Pro, a prodrug of imatinib, has the potential to ameliorate the safety and tolerability profile that precluded approval of imatinib for the treatment of PAH more than 10 years ago. This investment further validates the Company's innovative approach to the development of kinase inhibitor therapeutics in the non-oncology setting."

Recent Developments and Upcoming Milestones:

- Closed up to $275 million financing in October 2024 in support of advancing IkT-001Pro into a late-stage clinical trial in PAH
    - Private placement of approximately $110 million from the issuance and sale of shares of the Company's common stock and accompanying warrants with potential aggregate financing of up to approximately $275 million upon the full cash exercise of the warrants issued in the private placement, before deducting placement fees and offering expenses. The financing will fund execution of the Phase 2b '702' trial in Pulmonary Arterial Hypertension (PAH) and general corporate purposes.
- Added three highly accomplished leaders in biopharmaceutical development and a

Partner of Soleus Capital to the Board of Directors coincident with the financing:
    - Roberto Bellini, Managing Partner of BSQUARED Capital and former Chief Executive Officer of BELLUS Health Inc.
    - Amit Munshi, Chief Executive Officer of Orna Therapeutics and former CEO of Arena Pharmaceuticals,
    - Arvind Kush, Chief Financial Officer and Chief Business Officer of Candid Therapeutics and former CFO of RayzeBio
    - David Canner, Partner at Soleus Capital
    - In addition to joining the Board of Directors, Messers. Bellini, Munshi and Kush each participated in the financing; Mr. Bellini has been appointed Independent Chairperson of the Inhibikase Board.
- Advancement of IkT-001Pro as a therapy in Pulmonary Arterial Hypertension:
    - The Company received its Study May Proceed letter on September 9, 2024.
    - The active ingredient in IkT-001Pro, imatinib, has previously been shown to be disease-modifying for PAH. The Company believes that IkT-001Pro could have a more favorable safety and tolerability profile compared to imatinib for this indication.
    - Following the Company's pre-NDA meeting with the FDA in January 2024, Inhibikase enhanced its manufacturing process development efforts for IkT-001Pro to support late-stage clinical development. Ongoing activities include development of new dosage forms, a more efficient production process and a high throughput tableting process that will lead to dosage forms for 001Pro tablets that are differentiated from generic imatinib mesylate in alignment with FDA feedback.
- The last patient and last visit in the Phase 2 201 Trial evaluating risvodetinib (also known as IkT-148009) in untreated Parkinson's disease occurred in October, 2024; topline data is expected in the fourth quarter of 2024. The trial randomized 126 patients total, 120 of which completed the 12 week double blind dosing period.

Third Quarter Financial Results

Net Loss: Net loss for the quarter ended September 30, 2024, was $5.8 million, or $0.65 per share, compared to a net loss of $4.6 million, or $0.75 per share in the quarter ended September 30, 2023. The net loss per share does not give effect to the shares issued in the October 2024 financing.

R&D Expenses: Research and development expenses were $4.2 million for the quarter ended September 30, 2024 compared to $3.23 million in the quarter ended September 30, 2023.

SG&A Expenses: Selling, general and administrative expenses for the quarter ended September 30, 2024 were $1.6 million compared to $1.62 million for the quarter ended September 30, 2023.

Cash Position: Cash, cash equivalents and marketable securities were $3.2 million as of

September 30, 2024, which does not include the gross proceeds of approximately $110 million from the October 2024 Offering.

About Inhibikase (www.inhibikase.com)

Inhibikase Therapeutics, Inc. (Nasdaq: IKT) is a clinical-stage pharmaceutical company developing Abelson Tyrosine Kinase inhibitor therapeutics for Cardiopulmonary and Neurodegenerative disease. Inhibikase's cardiopulmonary disease portfolio is led by IkT-001Pro, a prodrug of imatinib mesylate, for Pulmonary Arterial Hypertension that will deliver imatinib in a form that the Company believes will provide a better patient experience with fewer on-dosing side-effects. Inhibikase's neurodegenerative disease portfolio is led by risvodetinib, a selective c-Abl inhibitor to treat Parkinson's and Parkinson's-related disease. Inhibikase is headquartered in Atlanta, Georgia with offices in Lexington, 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 X, 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 include our ability to commence and execute a Phase 2b '702' trial to evaluate IkT-001Pro as a treatment for Pulmonary Arterial Hypertension (PAH), whether our top line data from our Phase 2 201 Trial evaluating risvodetinib in untreated Parkinson's disease will show a statistically significant clinical benefit to trial participants, as well as such other factors that are included 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.

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Inhibikase Therapeutics, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

	September 30, 2024 (unaudited)	December 31, 2023 (Note 2)
Assets		
Current assets:		
Cash and cash equivalents	$ 913,420	$ 9,165,179
Marketable securities	2,330,226	4,086,873
Prepaid research and development	112,225	219,817
Deferred offering costs	553,318	—
Prepaid expenses and other current assets	280,914	739,179
Total current assets	4,190,103	14,211,048
Equipment and improvements, net	53,667	73,372
Right-of-use asset	133,105	222,227
Total assets	$ 4,376,875	$ 14,506,647
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 2,529,220	$ 646,767
Lease obligation, current	145,210	150,095
Accrued expenses and other current liabilities	2,161,374	2,259,955
Insurance premium financing payable	71,662	381,784
Total current liabilities	4,907,466	3,438,601
Lease obligation, net of current portion	—	90,124
Total liabilities	4,907,466	3,528,725
Commitments and contingencies (see Note 13)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding at September 30, 2024 and December 31, 2023	—	—
Common stock, $0.001 par value; 100,000,000 shares authorized; 7,464,070 and 6,186,280 shares issued and outstanding at September 30, 2024 and December 31, 2023	7,464	6,186
Additional paid-in capital	81,748,225	77,871,584
Accumulated other comprehensive (loss) income	1,754	877
Accumulated deficit	(82,288,034)	(66,900,725)
Total stockholders' equity	(530,591)	10,977,922
Total liabilities and stockholders' (deficit) equity	$ 4,376,875	$ 14,506,647

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue:				

Grant revenue	$ —	$ 79,569	$ —	$ 260,500
Total revenue	—	79,569	—	260,500
Costs and expenses:				
Research and development	4,189,873	3,225,551	10,016,982	10,615,368
Selling, general and administrative	1,637,603	1,622,894	5,643,386	5,331,358
Total costs and expenses	5,827,476	4,848,445	15,660,368	15,946,726
Loss from operations	(5,827,476)	(4,768,876)	(15,660,368)	(15,686,226)
Interest income (expense)	49,410	173,677	273,059	835,283
Net loss	(5,778,066)	(4,595,199)	(15,387,309)	(14,850,943)
Other comprehensive loss, net of tax				
Unrealized gains (loss) on marketable securities	2,778	1,571	877	(104,861)
Comprehensive Loss	$ (5,775,288)	$ (4,593,628)	$ (15,386,432)	$ (14,955,804)
Net loss per share – basic and diluted	$ (0.65)	$ (0.75)	$ (2.03)	$ (2.48)
Weighted-average number of common shares – basic and diluted	8,882,570	6,162,671	7,592,103	5,977,841

Source: Inhibikase Therapeutics