INHIBIKASE THERAPEUTICS

Corporate Overview

November 2026

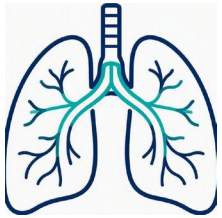
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Inhibikase & IKT-001: Pulmonary Arterial Hypertension (PAH)



~30%

5-year mortality[1]

HIGH UNMET NEED

- **PAH is rare, progressive and life-threatening**, with poor quality of life and high economic burden
- **$8.3 billion[2] market** with antiproliferatives expected to drive rapid growth

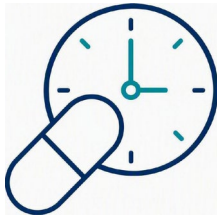


45 meters

placebo-adjusted 6MWD gain[3]

STRONG EFFICACY

- Imatinib is an antiproliferative TKI with **potential best-in-class improvements in PVR and 6MWD** (45 meters[3]) based on Phase 3 IMPRES and Phase 2 studies
- Imatinib is approved for Oncology indications but likely not approved for PAH because of a combination of adverse events and **high discontinuation rate**, but hit primary endpoint



1st

oral once-daily anti-proliferative

INFORMED DESIGN

- IKT-001 is a novel **prodrug of imatinib designed to retain imatinib's efficacy** potential but with **improved GI tolerability**
- **Titration-based Phase 3 IMPROVE-PAH study** plus 2 decades of imatinib experience incorporated into study protocol
- Target: Improved study design with more patients "managed" to the highest tolerable dose **increases probability of success**



Late Stage

Phase 3 program currently enrolling

POSITIONED TO EXECUTE

- **Single pivotal Phase 3 enrolling** now across 28 countries and 79 sites (and growing)
- **Orphan drug designation, potential IP runway to 2044 & 505(b)(2) path**
- Executive team with deep PAH / CV experience
- **Cash runway to Phase 3** topline data readout[4]

PVR = pulmonary vascular resistance; 6MWD = 6-minute walk distance; GI = gastrointestinal | TKI = tyrosine kinase inhibitor

(1)Hoeper M, et al. Eur Respir J. 2017 (2) 2025 annual reports from Janssen, United Therapeutics, Liquidia, Bayer, and Merck (3) Placebo-adjusted 6MWD Improvement of 45m at Week 24 in patients at 400 mg for >50% of Treatment (4) Assuming the full and timely exercise of the outstanding Series A and B Warrants

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Experienced Leadership with Deep Expertise in PAH



MARK IWICKI
Chief Executive Officer



CHRIS CABELL, MD MHS FACC
Head of R&D, Chief Medical Officer



DAVID McINTYRE BEC CPA LLB MBA
Chief Financial Officer



JOHN ADAMS, PHD
Chief Scientific Officer



TIM PIGOT
Chief Commercial Officer

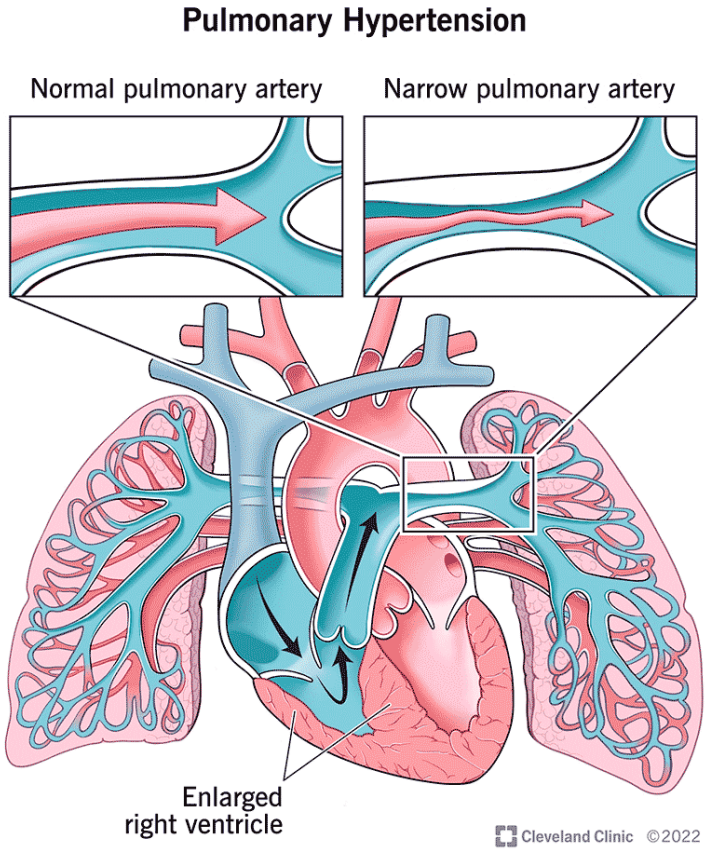


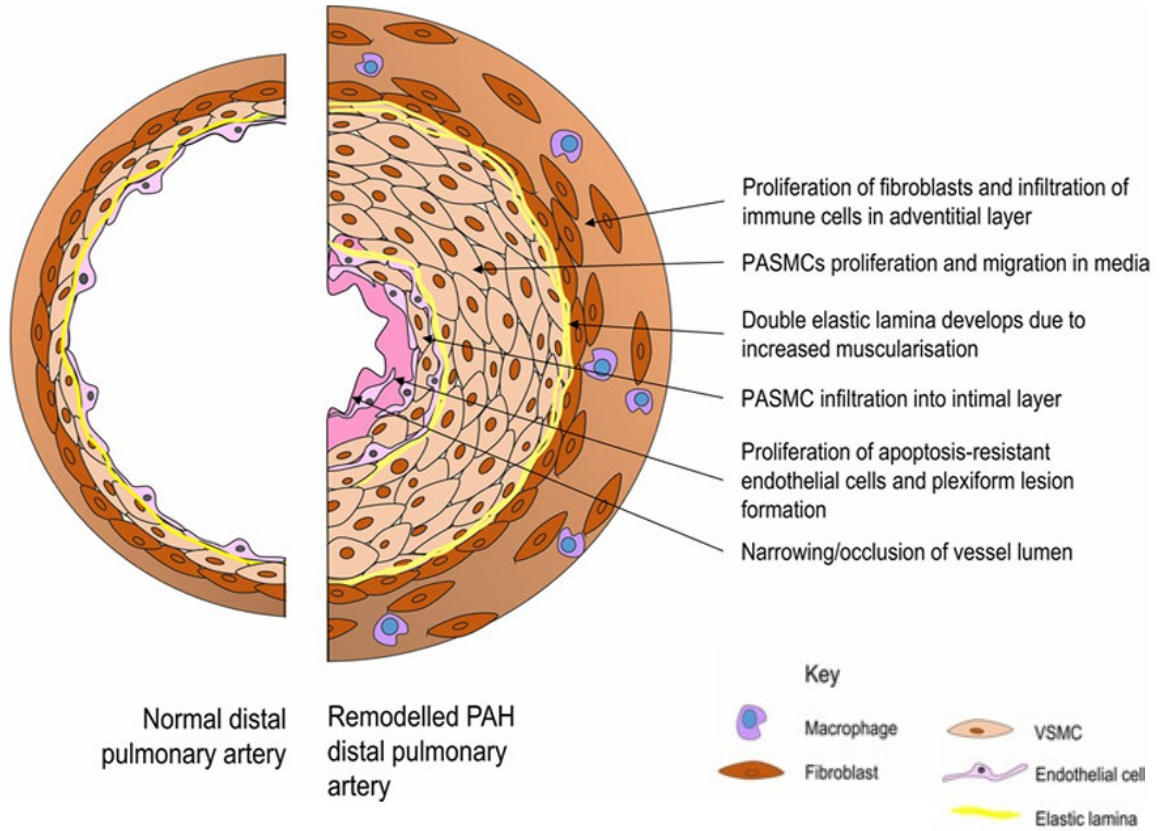
JEFF KAGY
Chief Human Resource Officer

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PAH is Progressive Disease Driven by Uncontrolled Cell Proliferation

Proliferation of vascular cells drive vascular remodeling, raising pulmonary artery pressure and leading to progressive right ventricular heart failure and ultimately death





PASMCs = Pulmonary artery smooth muscle cells; Vascular smooth muscle cells

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PAH: Orphan Disease with ~30% 5-Year Mortality Despite Aggressive Treatment

~50,000
People with PAH in the US(1)

52 years
Average age at diagnosis(2)

~26,000
People with PAH in the EU5(1)

15
Approved vasodilators
(across the prostacyclin, nitric oxide, and endothelin pathways)

~80%
Female(2)

1
Approved antiproliferative

High Unmet Medical Need

Progressive and Life Threatening

- ~30% 5-year mortality(3) despite high diagnosis rate and specialist directed treatment with vasodilator therapies
- Progressively worsening symptoms

Reduced Quality of Life

- Chronic breathlessness, and fatigue
- Significant limitation on activities of daily living
- Dizziness, chest pain, anxiety and depression

High Economic Burden

- Average monthly U.S. healthcare costs ~$6,850-$15,650(4)
- Acute all cause hospitalization rate of 700 per 1000 patients per year among Medicare or Medicaid patients(4)
- Substantial indirect costs due to work loss, caregiver time and disability(4)

1 CVrG Market Strategies report Jun 2025; 2 Badlam et al; CHEST 2021; 3 Hoeper M, et al. Eur Respir J. 2017; 4 Watzger et al; Pharmacoeconomics 2025

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Patient and Treatment Journey in PAH

Progressive Pulmonary Vasculopathy Driving Right Heart Failure And Death



Low Risk

3% Risk Of 1 Year Mortality

WHO Functional Class 1&2

6MWD > 440 meters

- No or Slight limitation of physical activity. Ordinary physical activity causes dyspnea, fatigue, chest pain, or near syncope



Intermediate Risk

4-19% Risk Of 1 Year Mortality

WHO Functional Class 3

6MWD 165 - 440 meters

- Marked limitation in physical activity. Less than ordinary activity causes undue dyspnea, fatigue, chest pain or near syncope



High Risk

>20% Risk Of 1 Year Mortality

WHO Functional Class 4

6MWD < 165 meters

- Inability to carry out any physical activity without symptoms. Signs of RHF. Discomfort increased by any physical activity. Dyspnea and fatigue present at rest

1st Line of Therapy → **Add On Therapy With Declining Health Status** →

First Line Therapy

- Phosphodiesterase type 5 (PDE5) inhibitors plus endothelin receptor antagonist (ERA) combination

Add-on Therapy

- Oral / inhaled prostacyclin or Antiproliferative (sotatercept)

Last Line Drug Therapy or Lung Transplant

- Infused Prostacyclin, Antiproliferative (Sotatercept)

 WHO=World Health Organization; 6MWD= 6 Minute Walk Distance

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Antiproliferatives Expected to Rapidly Grow the PAH Market

IKT-001 has the potential to be the First Once-Daily Oral Antiproliferative for PAH

Vasodilators

Prostacyclin Pathway ($3.94B)

Epoprostenol, Treprostinil, Iloprost, Selexipag

Endothelin Pathway ($2.53B)

Ambrisentan, Bosentan, Macitentan

Nitric Oxide Pathway ($.42B)

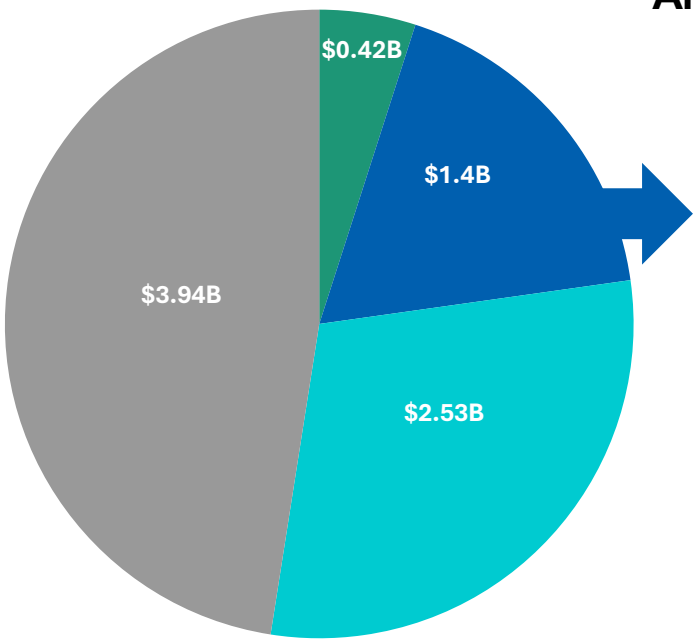
Sildenafil, Tadalafil, Riociguat

Antiproliferatives

Activin Signaling ($1.44B)

*Sotatercept - **subcutaneous injection***

2025
$8.3 Billion*



Antiproliferative Segment Could Reach $8 Billion by 2034**

- US sales of sotatercept presently annualized at **$2.6+ Billion** and growing significantly
- Antiproliferatives with unique **Disease Modifying Properties** & patient friendly administration expected to become a **Cornerstone of PAH Therapy**

* 2025 annual reports from Janssen, United Therapeutics, Liquidia, Bayer, and Merck; ** Assumes at least 32,000 annual regimens of an antiproliferative using a net price of $250k per regimen per year

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IKT-001

IKT-001's Path to Best-in-Class in PAH

IKT-001 On Track to be the First Oral Antiproliferative with a Strong Potential Profile

1 Class-Leading Efficacy*

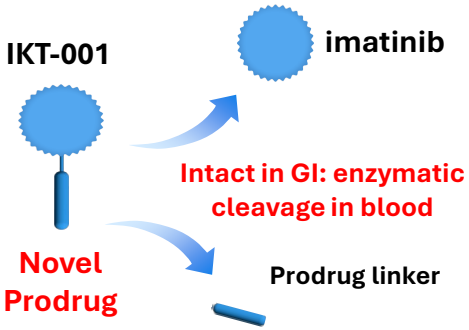
45 Meters*

45m Placebo-adjusted Improvement in Phase 3 IMPRES Study**

- IKT-001 has demonstrated pre-clinical efficacy in PAH comparable to imatinib

2 Improved Safety Profile*





Improved GI Side Effect Profile

IKT-001 remains intact in the GI tract enabling 18X ↓ inhibition of c-Kit (implicated in GI side effects)

- No negative effect on gastric emptying

ATS 2026

Modernized Phase 3 Study Design

- **12-week dose titration** to maximum tolerable dose, including potential for down titration
- Defined classification of **edema events between drug-related and clinical worsening**
- Exclusion of **anticoagulants**

IMPROVE-PAH

3 Clinical Benefits*



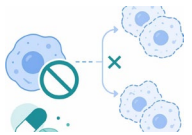
Oral



Once-daily



Reduced Monitoring



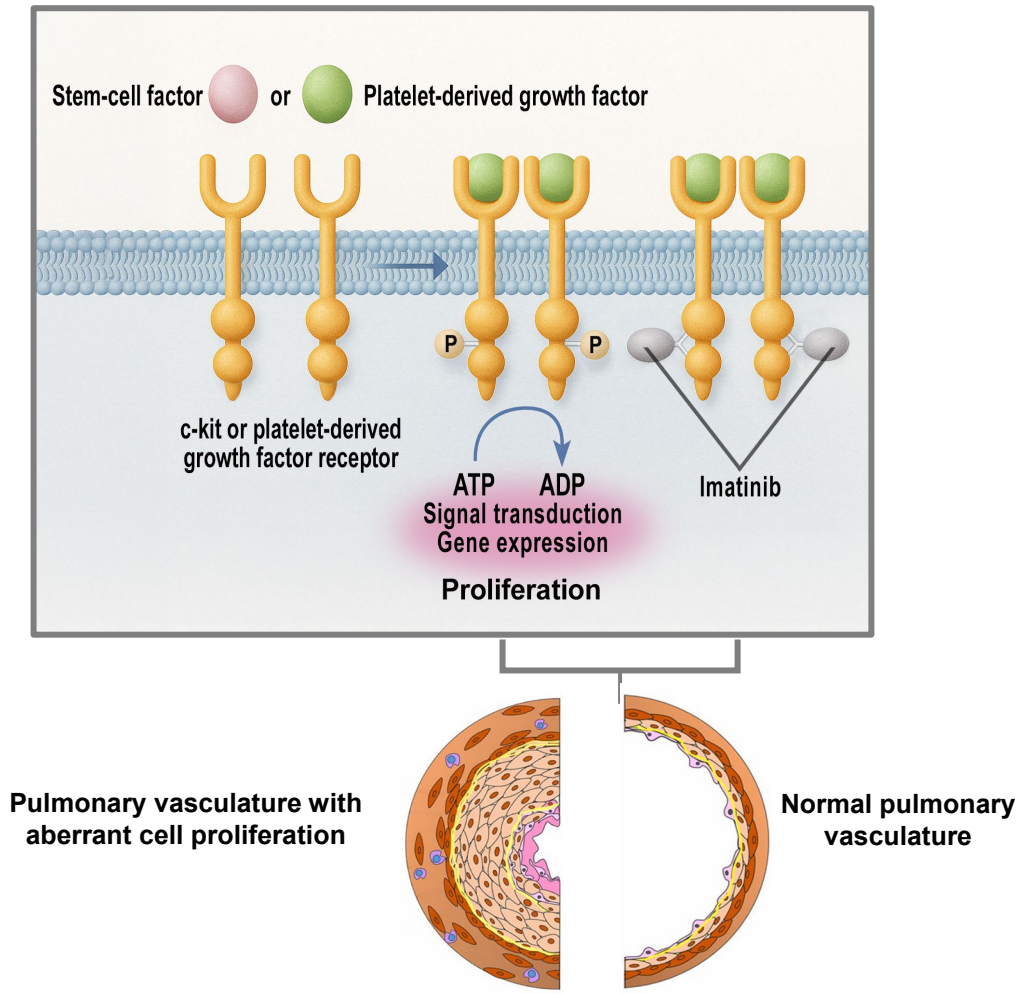
Antiproliferative

* Potential profile – IKT-001 is in phase 3 clinical development
* * Hoeper et al., Circ. 2013 Placebo-adjusted 6MWD Improvement of 45m at Week 24 in patients at 400 mg for >50% of Treatment | GI = Gastro-intestinal; 6MWD = 6-minute walk distance

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Imatinib Mechanism of Action Targets the Underlying Cause of PAH



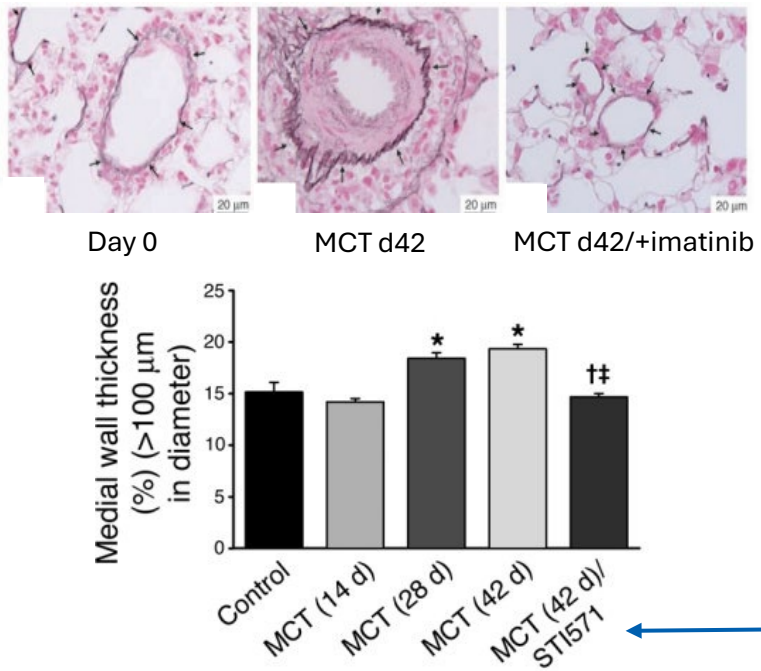
- Overactive kinases implicated in aberrant cell proliferation and migration in the pulmonary vasculature
- Imatinib inhibits the tyrosine kinase activity of PDGFRs and c-Kit, blocking cell signaling that drives vascular remodeling
- Antiproliferative and proapoptotic anti-remodeling mechanisms confirmed with imatinib in human pulmonary artery cells[1]

Modified from Savage and Antman, 2005 and Barst, R J Clin Invest 2005 [1]Schermuly et al., JCI 2005

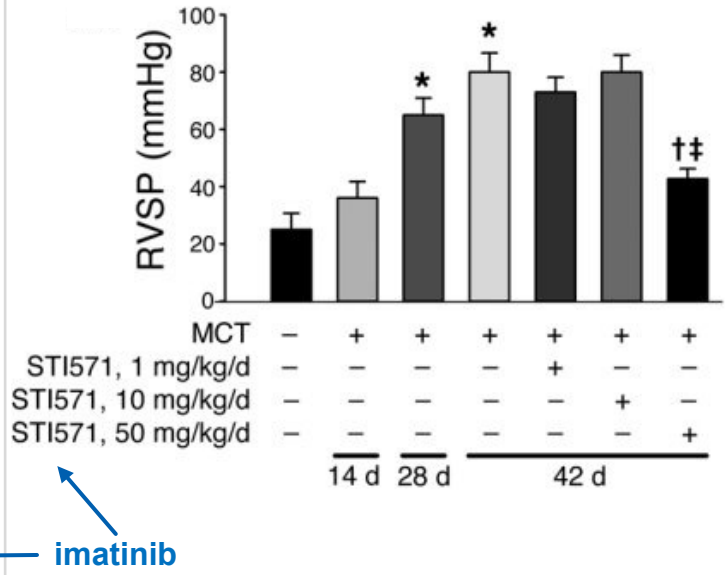
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Imatinib Demonstrated Reversal of PAH in Standard Animal Model[1]

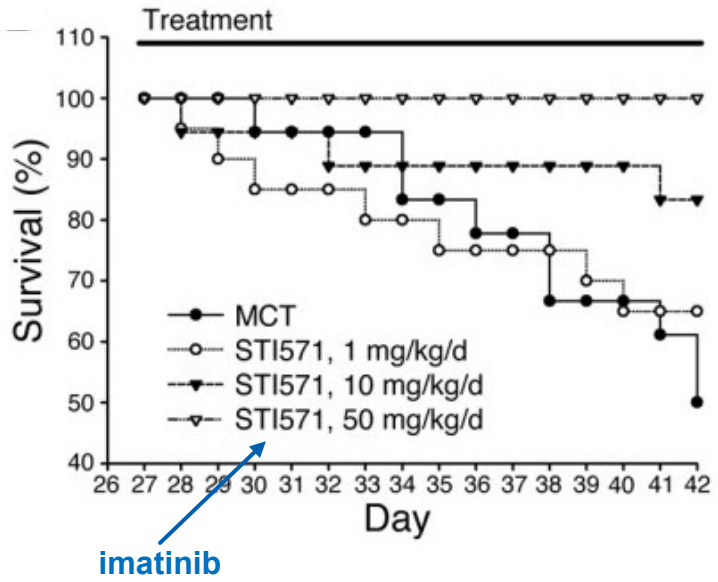
Reversal of pulmonary vascular remodeling



Reversal of increased right ventricular pressure



Improved survival



Imatinib reverses pulmonary vascular remodeling, right ventricular pressure/remodeling and improves survival

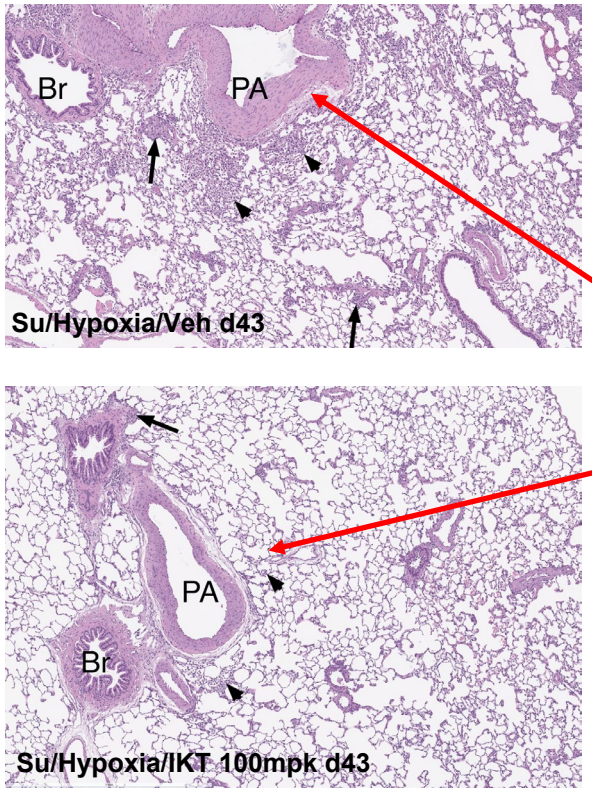
STI571 = imatinib; MCT = monocrotaline

*P < 0.05 versus control; †P < 0.05 versus MCT at day 28 or hypoxia at day 21; ‡P < 0.05 versus MCT at day 42 or hypoxia at day 35. [1]Schermuly et al., JCI 2005

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IKT-001 Retains Imatinib Efficacy & PAH Reversal Profile in Pre-Clinical Model

Lung Histology



Legend: Perivascular to interstitial infiltration of lymphocytes, macrophages, and rare neutrophils (black arrows) is seen multifocally, in addition to increased alveolar macrophages (black arrowheads). Arteriole have a visibly thickened tunica media throughout; medial hypertrophy also seen in the captured pulmonary artery (PA) profile. A bronchiole (Br) is indicated.

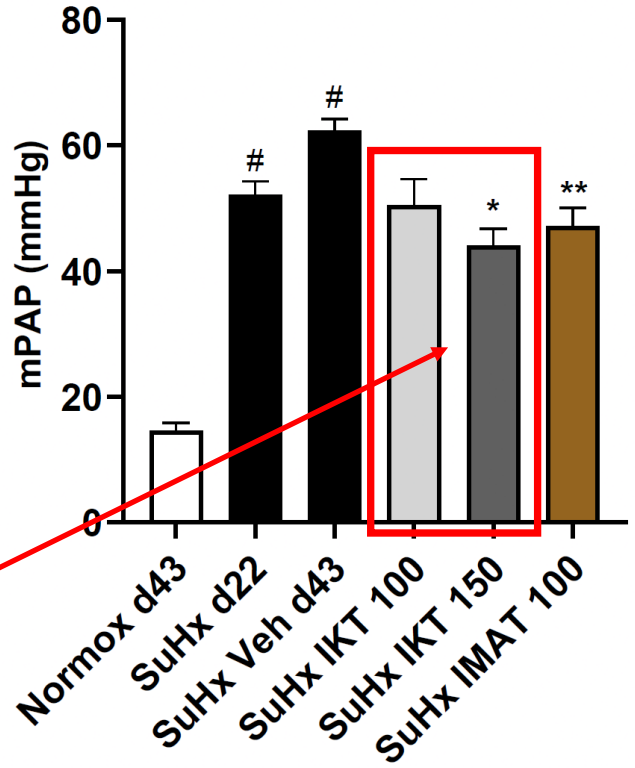
ATS 2026

Background: Imatinib has previously been shown to reverse PAH in the Sugen-hypoxia Rat Model(1)

Like imatinib, chronic treatment with IKT-001 reversed thickening of pulmonary arteries

IKT-001 dose dependently improved pulmonary hemodynamics including mPAP and demonstrated disease reversal

Mean Pulmonary Artery Pressure (mPAP)



# p<0.0001 vs normoxia, * p<0.0005 v SuHx Veh d43, **p<0.007 v SuHx Veh d43

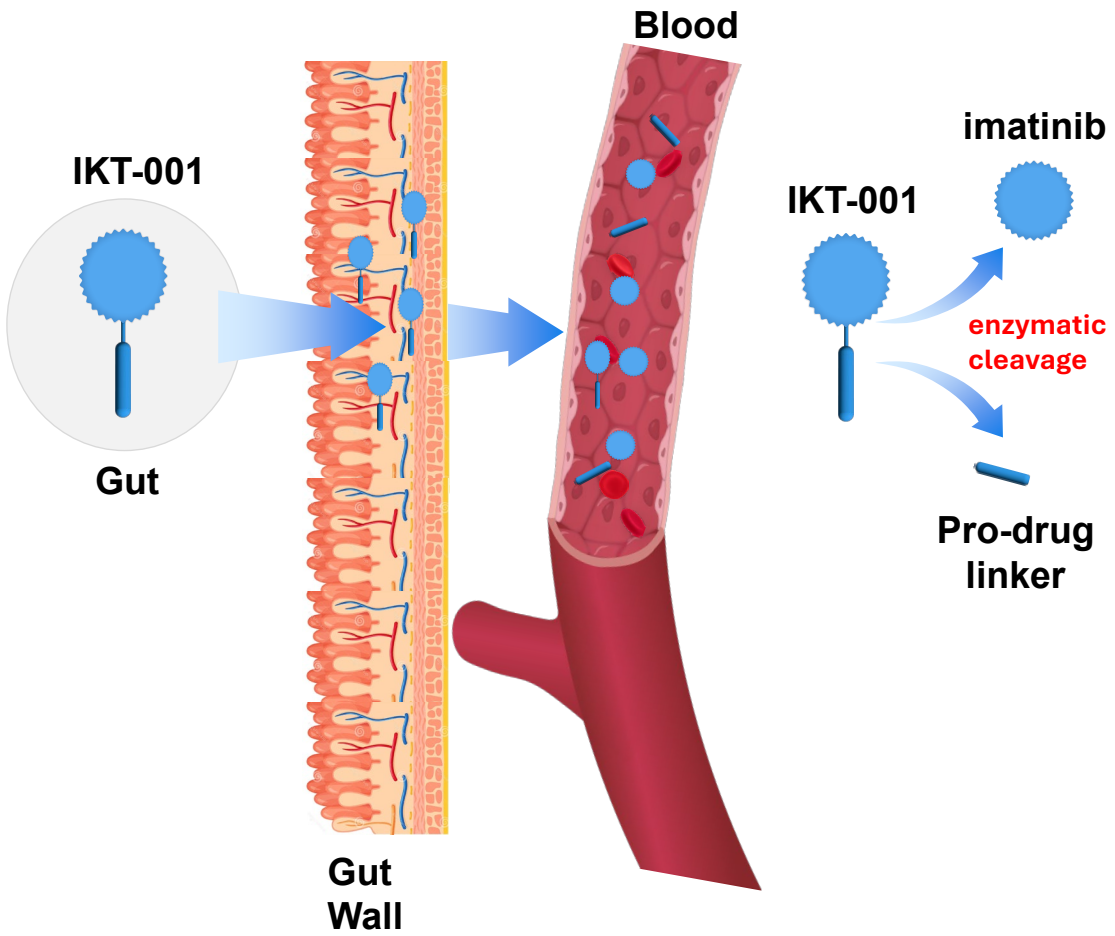
(1) Schermuly et al., 2005.
Data presented at American Thoracic Society Conference in Orlando, May 2026

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IKT-001 Dramatically Reduces GI Imatinib Exposure to Drive Tolerability*

IKT-001 is Stable in the Gut and has Rapid Bioconversion in the Blood



Pre-absorption: IKT-001 Is Stable In Gut*

- **GI tract protected** from direct imatinib exposure
- **~20x less inhibition of tyrosine kinase activity** vs imatinib
- **2.5x improvement in GI tolerability** vs imatinib in non-human primates

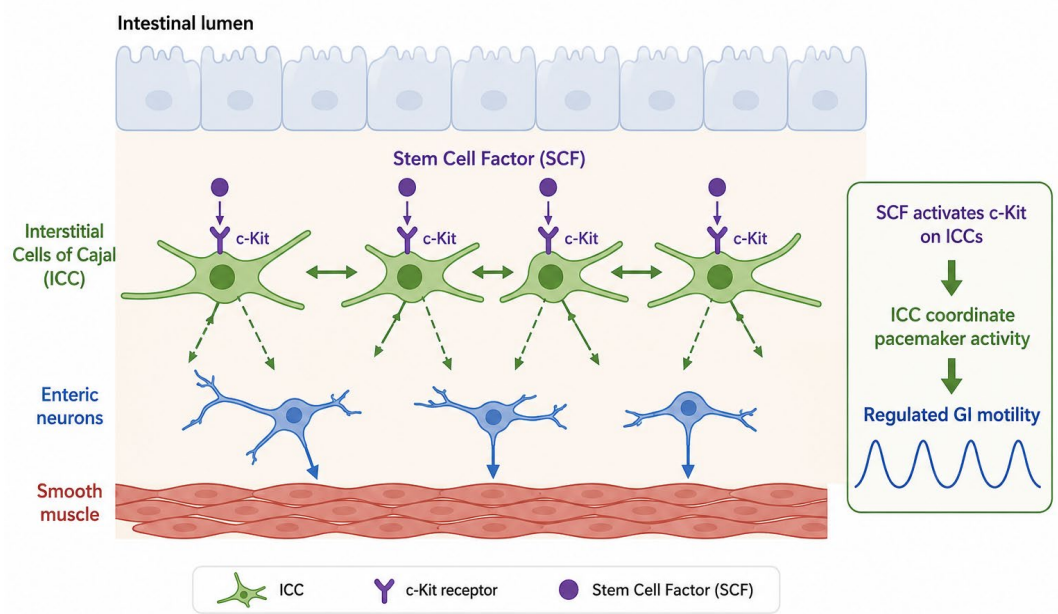
Post-absorption: Rapid & Complete Conversion In Blood

- **Half-life of <5 minutes in** human plasma
- **No IKT-001 detected** in rat systemic plasma after 10 min

GI = gastrointestinal | *In preclinical studies – IKT data on file

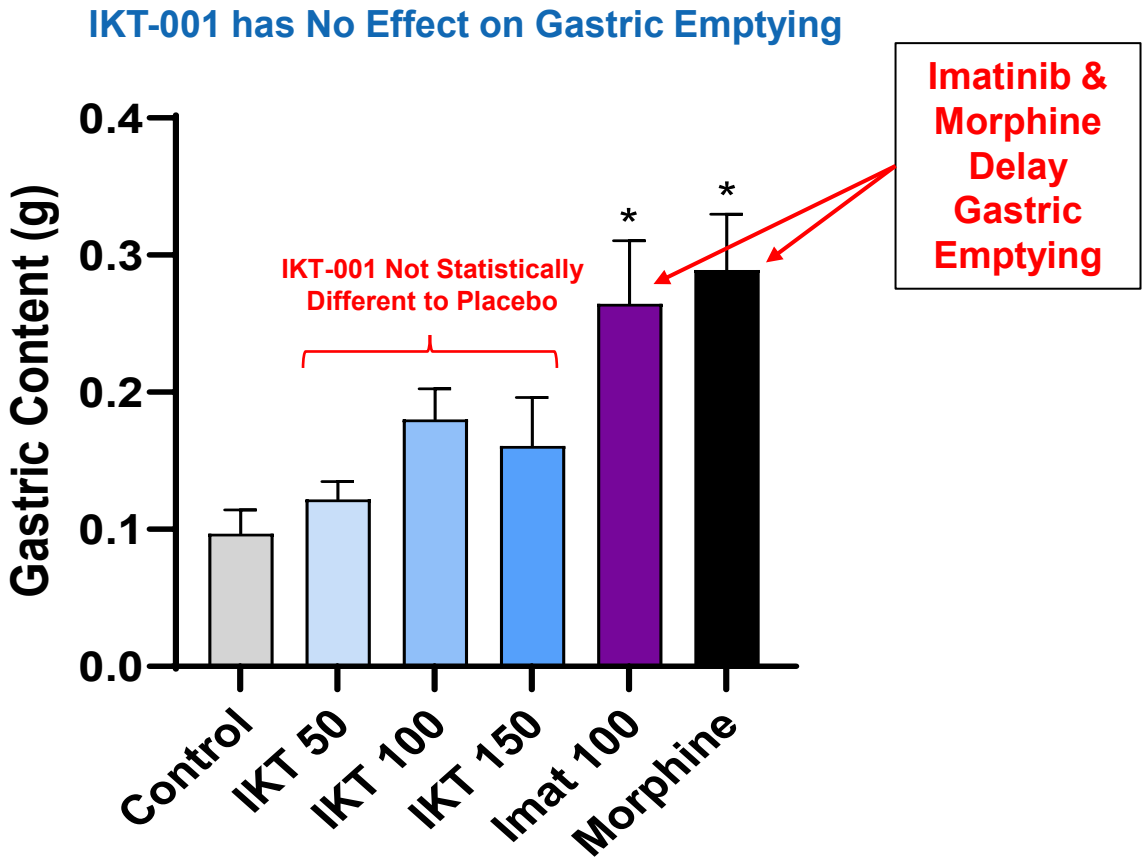
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IKT-001 Has Reduced Gut Motility Impairment vs Imatinib



- **Imatinib is a potent inhibitor of c-Kit**
- **c-Kit inhibition** in gut pacemaker cells (ICC) causes **gut motility disorders**[2]

IKT-001 remains intact in the stomach and intestine and is 18X less potent at c-Kit than imatinib[1]

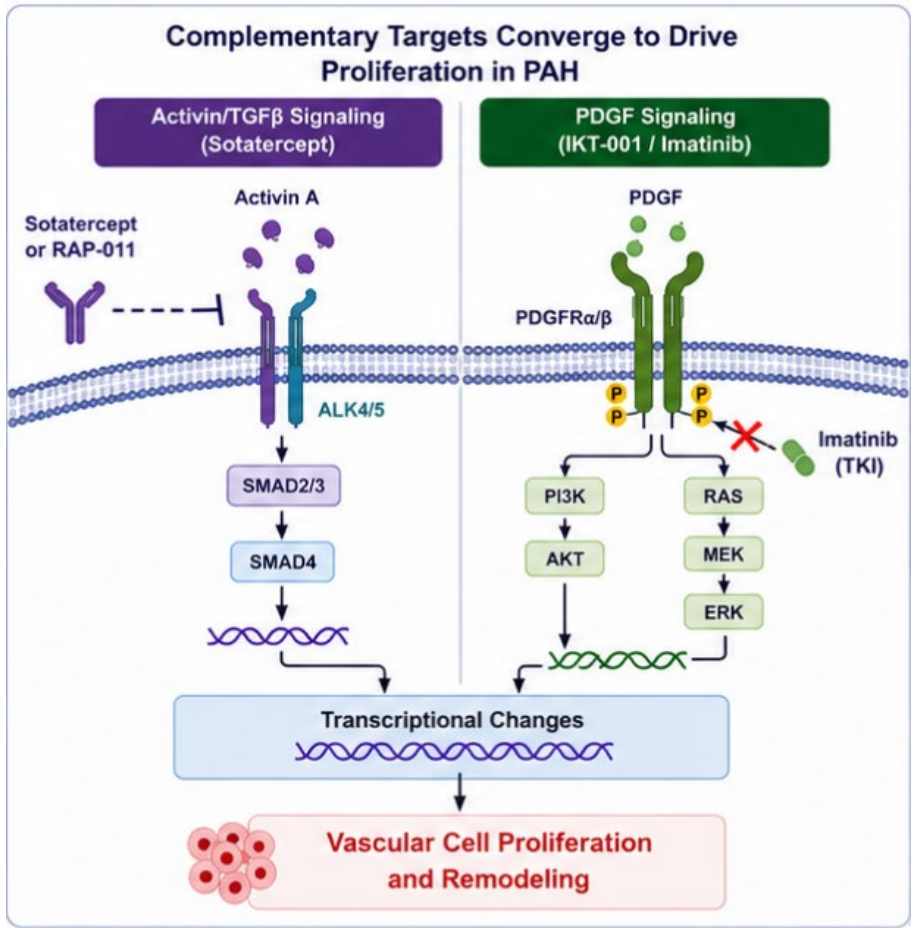


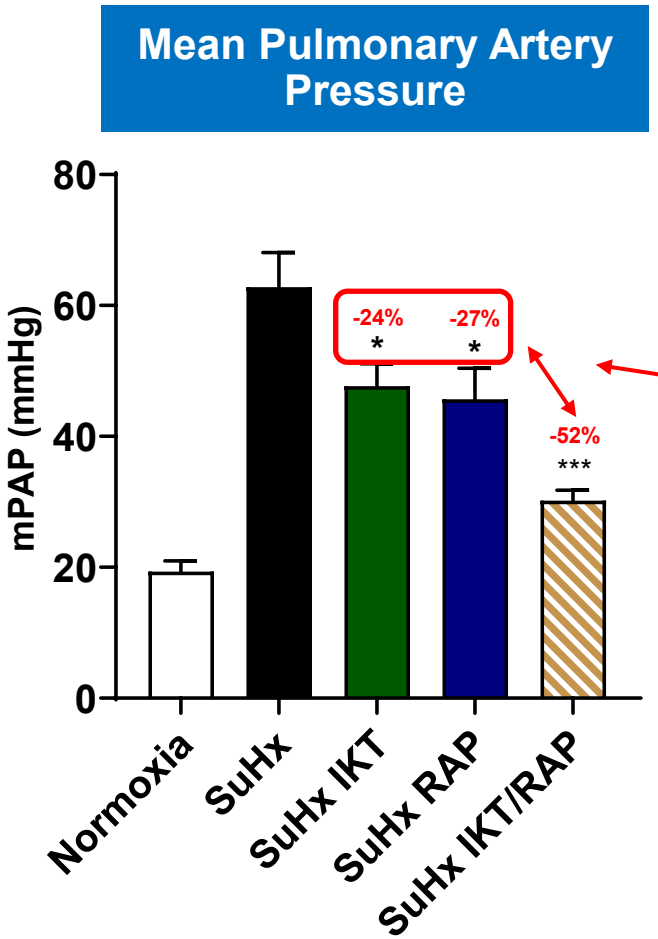
*p<0.01 vs Control, Data presented at American Thoracic Society Conference in Orlando, May 2026 [1]Data on file, [2]Maeda 1992.,

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Additive Efficacy Via Combination of IKT-001 + Activin Signaling Inhibitor

Activin Signaling Inhibitor (RAP – sotatercept surrogate) Plus IKT-001 in PAH Sugen-Hypoxia Model





- **Statistically significant additive improvements in PAH hemodynamics** achieved with combination treatment (IKT-001 + ASI)
- **Combination treatment** (IKT-001 + ASI) was **well tolerated**

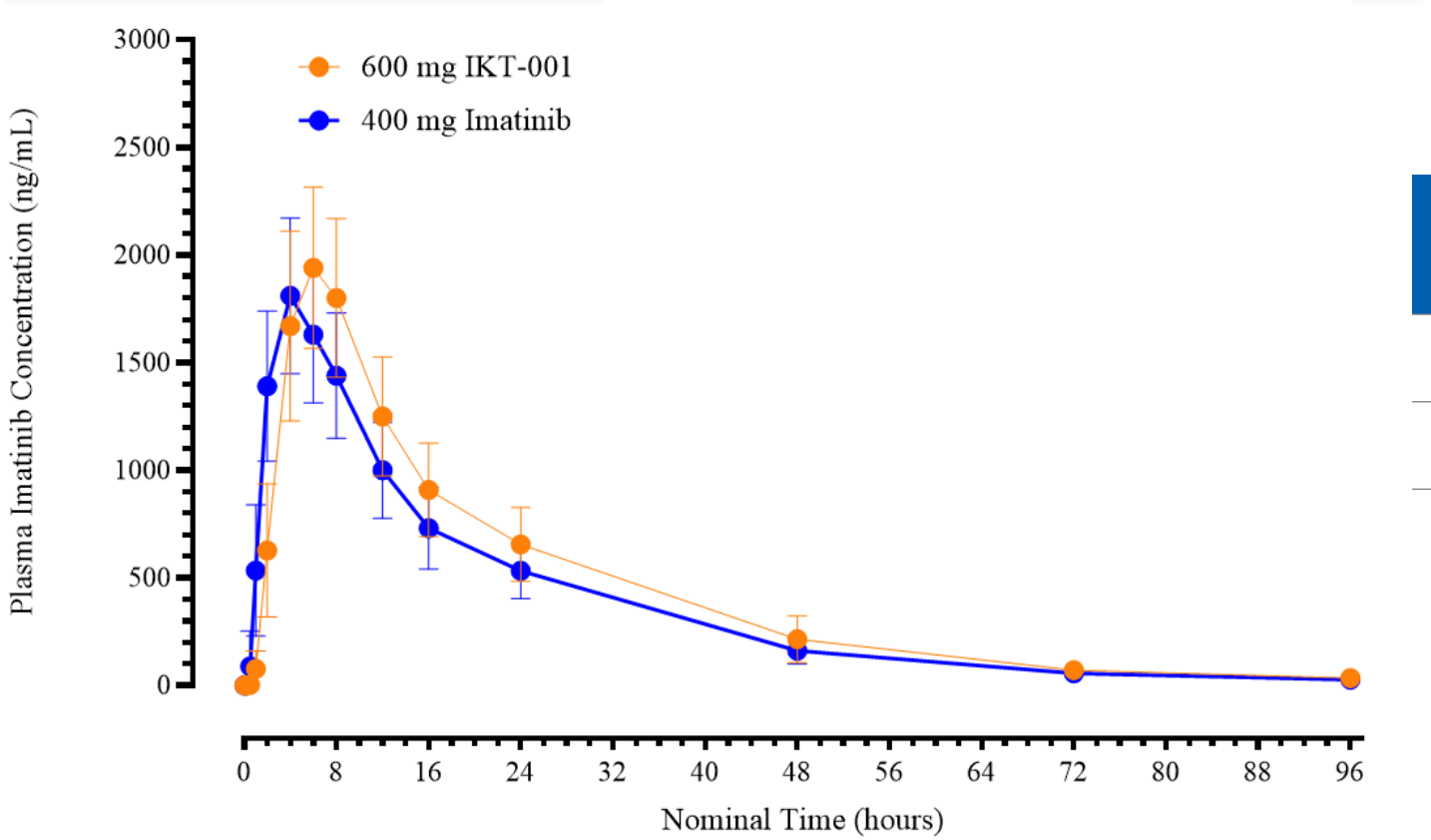
*Pre-clinical data on file with IKT, * p<0.05 vs SuHx, *** p<0.0001 v SuHx IKT
. ASI = Activin Signaling Inhibitor

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Clinical Rationale

SAD Study in Healthy Volunteers Establishes Bioequivalence



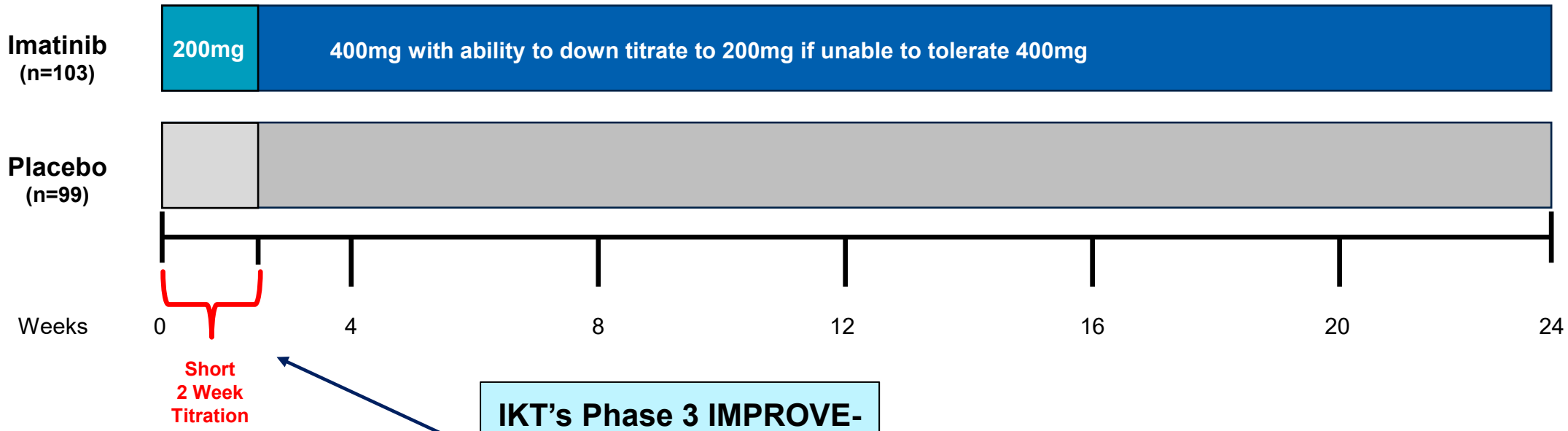
IKT-001 Dose	Bioequivalent Imatinib Dose
300 mg QD	230 mg QD
400 mg QD	306 mg QD
500 mg QD	383 mg QD

IKT Data on File; SAD: Single ascending dose study

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IMPRES – Imatinib Phase 3 Study

Randomized controlled trial to assess the efficacy and safety of imatinib once daily (n=202)



Primary Endpoint

- Change in 6MWD at 24 weeks

Secondary Endpoints

- Changes in hemodynamics (PVR, CO, mPAP, RAP) at 24 weeks
- Time to clinical worsening

Key Inclusion Criteria

- Functional Class II-IV
- 2 or more background PAH therapies
- PVR ≧ 800 dynes.s.cm^{-5}
- 6MWD ≥150 meters and ≤ 450 meters

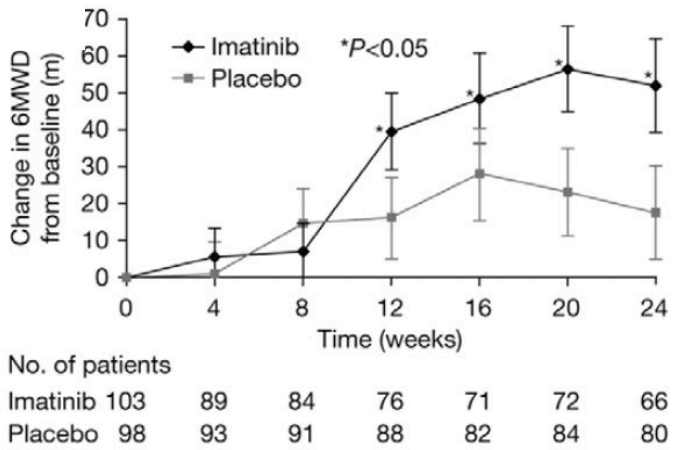
PVR = pulmonary vascular resistance; CO = cardiac output; mPAP = mean pulmonary atrial pressure; RAP = right atrial pressure; 6MWD = 6-minute walk distance

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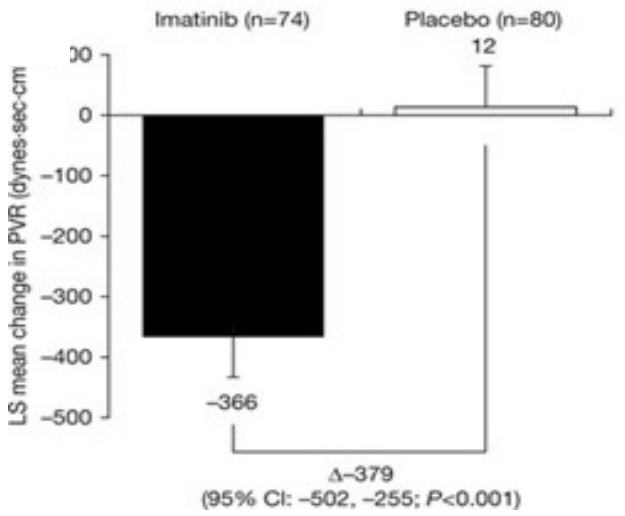
IMPRES: Statistically Significant Improvements in Function & Hemodynamics

Placebo-adjusted 32-meter improvement in 6MWD and 32% reduction in PVR at week 24
Majority of Subjects on 200 mg of Imatinib at End of Study

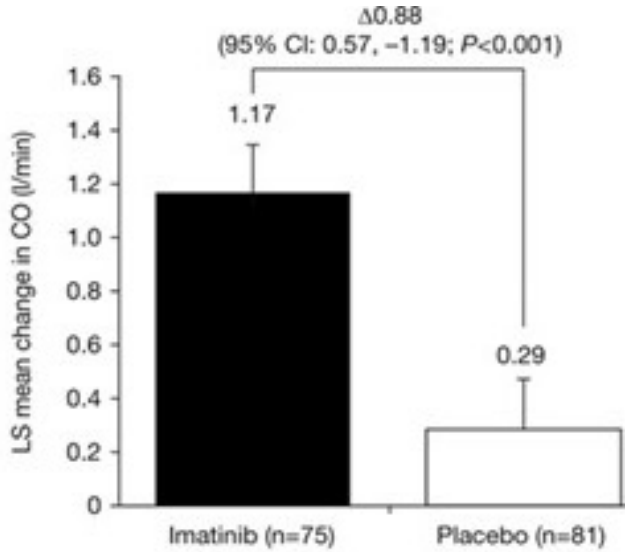
Change in 6-Minute Walk Distance



Change in Pulmonary Vascular Resistance



Change in Cardiac Output



IMPRES hit its primary endpoint along with key secondary endpoints

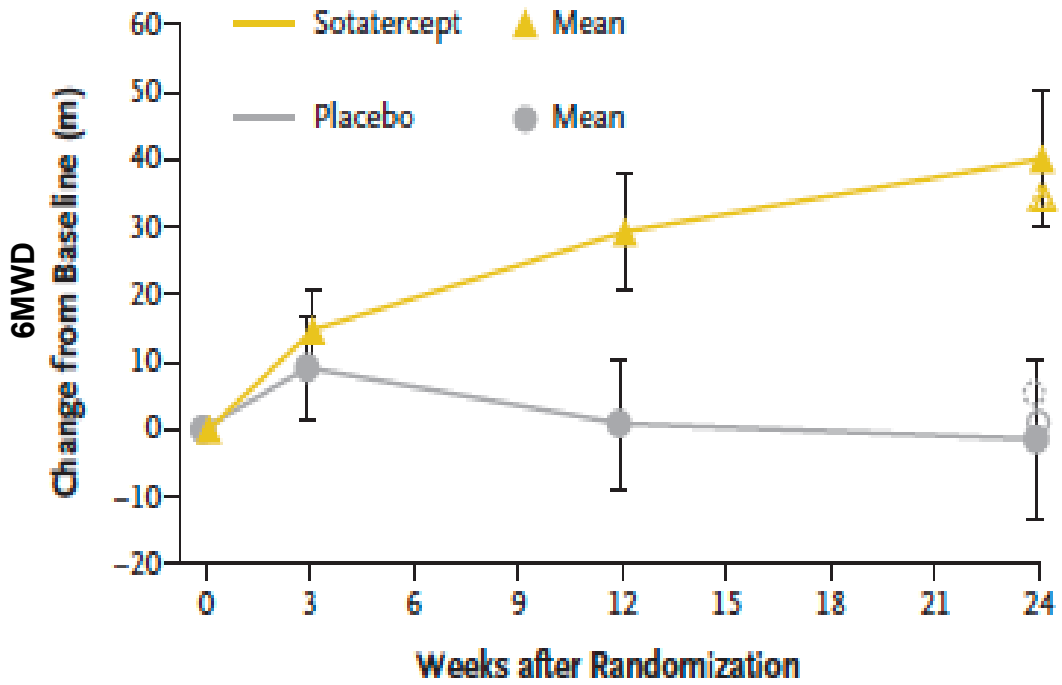
PVR = Pulmonary Vascular Resistance; 6MWD= 6 Minute Walk Distance test
Hoeper et al; Circulation 2013

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Imatinib Showed Comparable Efficacy to Sotatercept

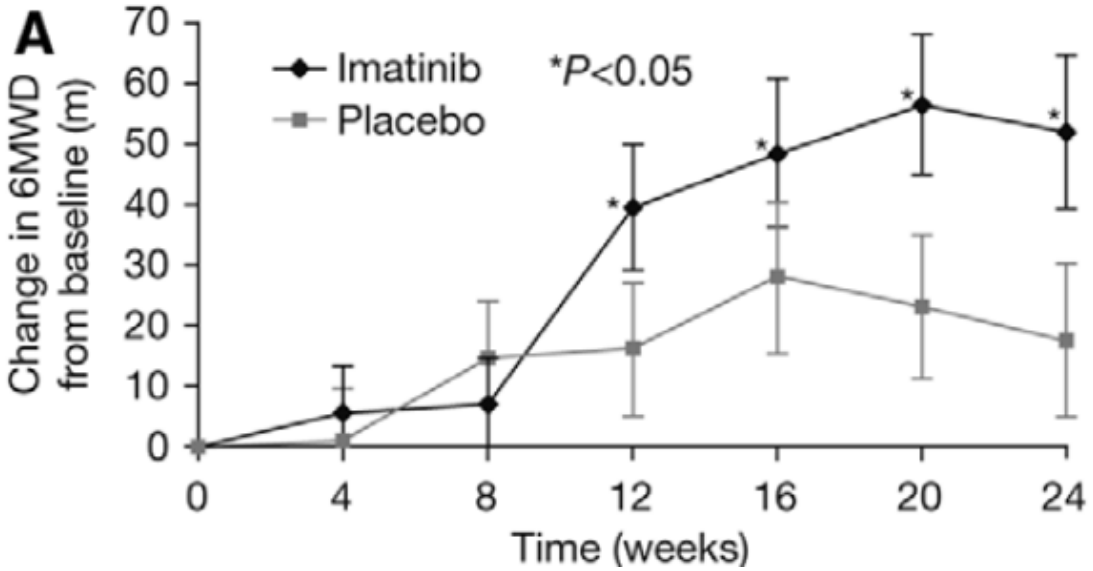
Majority of Sotatercept Subjects at Highest Dose While Majority of Imatinib Subjects at Lowest Dose

Sotatercept Phase 3 STELLAR[1]



1[0] Endpoint: Median Treatment Difference = 33.4m
Majority of patients at highest dose of 0.7 mg/kg

Imatinib Phase 3 IMPRES[2]



1[0] Endpoint: Mean Treatment Difference = 32m
Majority of patients at lowest dose of 200 mg

[1]Hoeper et al; NEJM 2023; [2]Hoeper et al; Circulation 2013

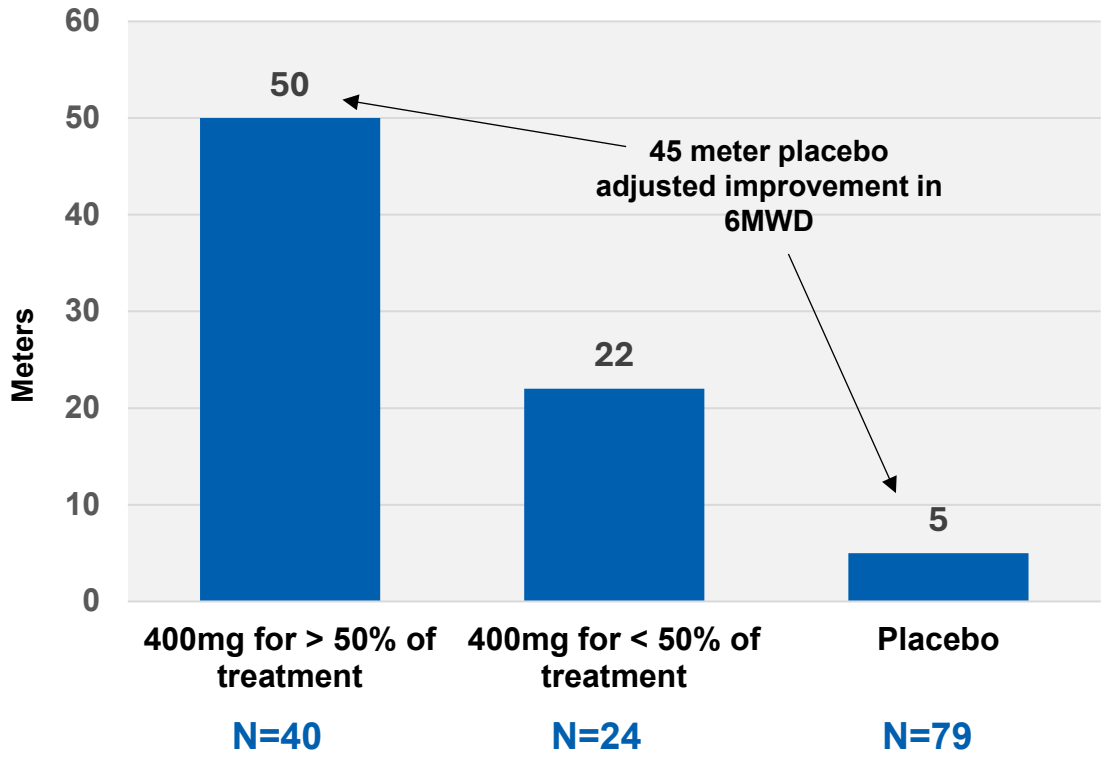
Note: Head-to-head trials were not conducted with Sotatercept and Imatinib and these trials had different trial designs, patient enrollment criteria and treatment regimens. In addition, the applicable measurements for the referenced trials were observed over different time periods and using different assays. As a result, the safety data from these trials may not be directly comparable

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IMPRES: Patients Able To Sustain 400mg Dose Showed Greater Improvements

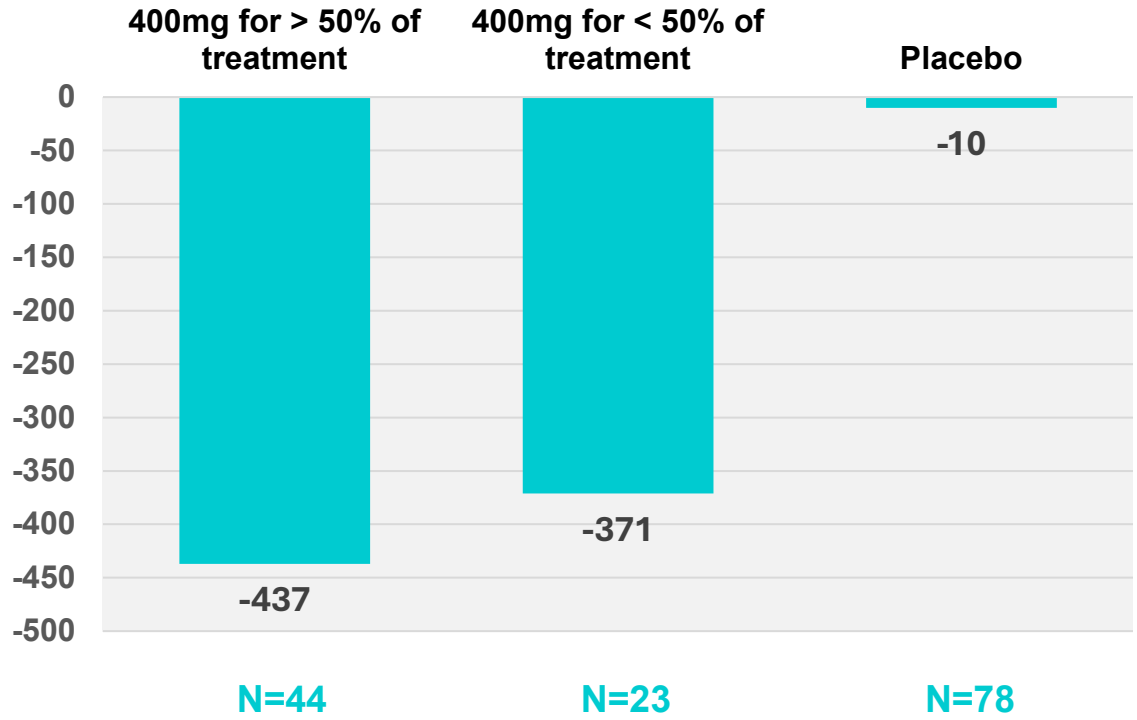
Placebo-adjusted 6MWD Improvement of 45m in Patients at 400mg for >50% of Treatment

Changes in 6MWD at Week 24



(Baseline*: 355 meters imatinib; 366 meters placebo)

Changes in PVR at Week 24



(Baseline*: 1202 dynes/sec/cm^{-5} imatinib; 1181 dynes/sec/cm^{-5} placebo)

*Baseline data is not available for the sub-population of patients on 400mg of imatinib for > 50% of treatment so baseline data above reflects entire study population.
PVR= Pulmonary vascular resistance; 6MWD = 6-minute walk distance

Hoeper et al; Circulation 2013 Suppl. Appendix

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Targeting An Improved AE Profile To Help Patients Maintain Higher Doses

Imatinib Phase 3 IMPRES[1] Trial

	Imatinib n=103 (%)	Placebo n=98 (%)
Adverse Events	100 (97)	94 (96)
Nausea	57 (55)	23 (24)
Peripheral edema	45 (44)	20 (20)
Diarrhea	36 (35)	19 (19)
Vomiting	31 (30)	10 (10)
Periorbital edema	30 (29)	7 (7)

Improved Protocol & Patient Management

IKT-001 reduced c-Kit inhibition in the GI tract expected to reduce AEs

IKT-001 and IMPROVE-PAH Study Design Combine to Mitigate IMPRES AE Challenges

- IKT-001 is designed to have an improved AE profile to enable patients to tolerate higher doses
- IMPROVE-PAH gradual up-dosing titration and modernized study design to reduce significant AEs and discontinuations
- Defined classification of edema events between drug-related and clinical worsening

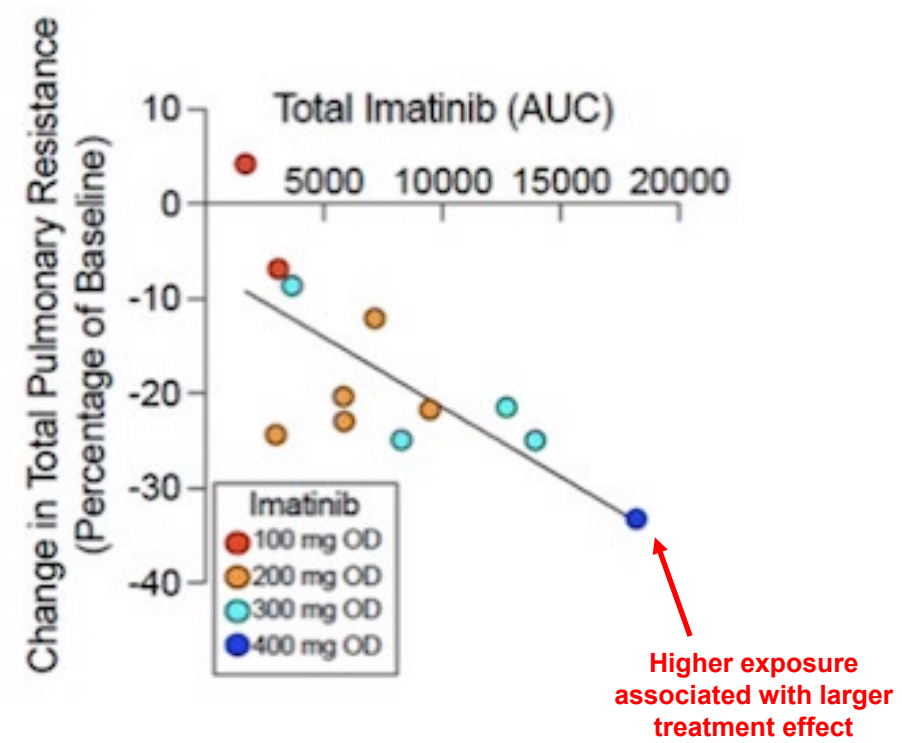
[1]Hoeper et al; Circulation 2013 AE = Adverse event; GI = Gastrointestinal

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Recent Study* of Imatinib Supports Findings from IMPRES

Doses between 200mg – 400mg delivered meaningful efficacy response

Dose Dependent Improvement in Primary Endpoint



Percentage change in total pulmonary resistance from baseline at 60 days in relation to plasma level (area under curve in µg*h/L) of imatinib at steady state (red-100mg QD, orange-200mg QD, cyan-300mg QD, blue-400mg QD)

2025 Publication Using Imatinib in PAH

PAH patients (13/17) with implanted devices to assess continuous cardiac function

Comparable patient characteristics and baseline PVR scores to modern PAH trials

Average lower dose than IMPRES nevertheless delivered significant reduction in TPR and improvement in 6MWD

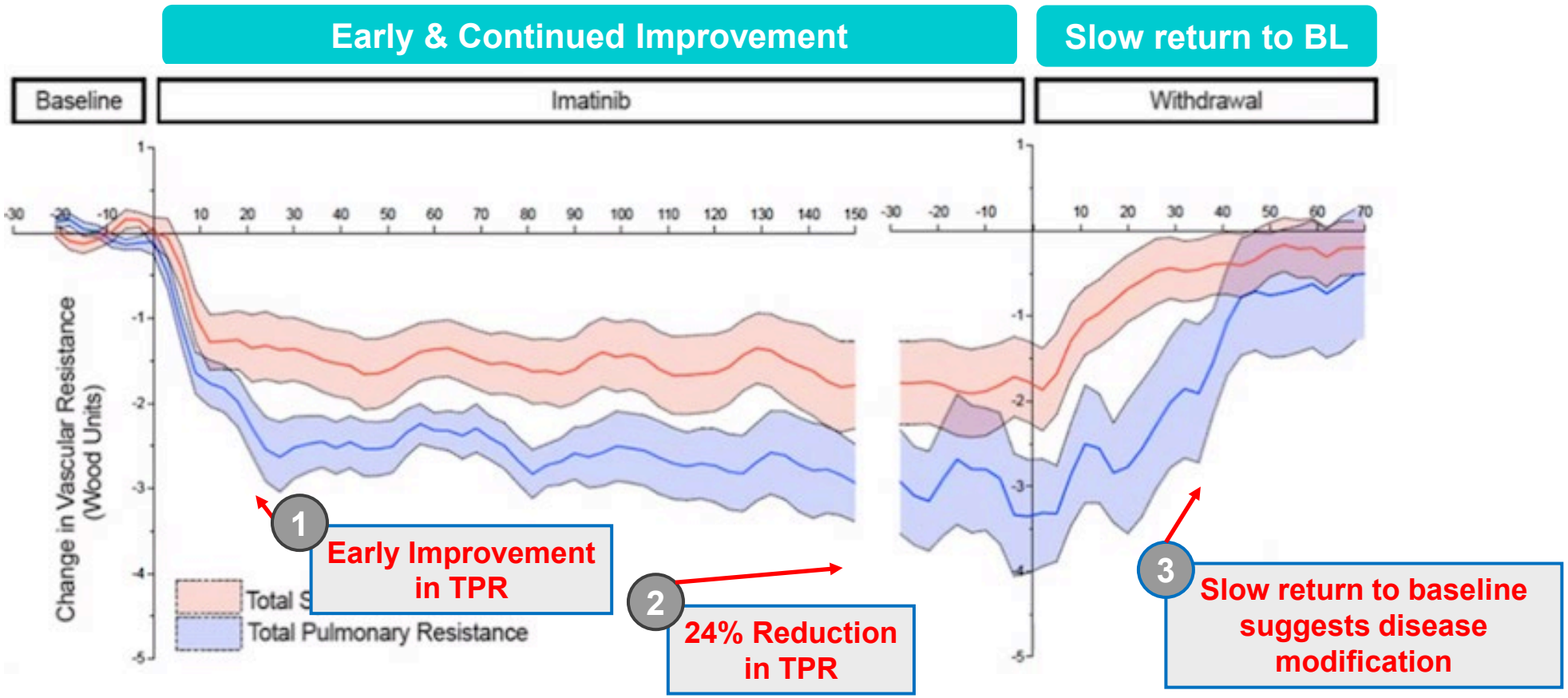
Dose adjustments to address tolerability allowed most patients to remain in the study

*Rothman et al., AJRCCM 2025.

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Rapid & Sustained Hemodynamic Effect With Evidence of Disease Modification

Imatinib Delivered a 24% Reduction in Total Pulmonary Resistance (TPR)

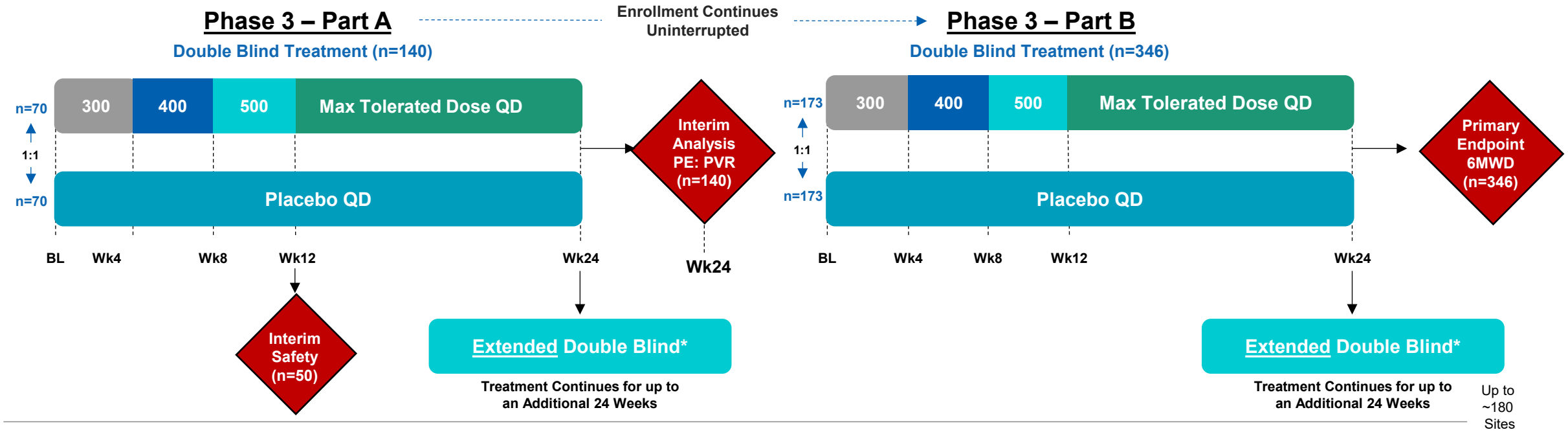


*Rothman et al., AJRCCM 2025.

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IKT's Clinical Program

IMPROVE-PAH Phase 3 Study of IKT-001



Primary Endpoints:

- PVR (Part A) & 6MWD (Part B)

Key Secondary Endpoints:

- Time to Clinical Worsening
- WHO Functional Class

Key Inclusion / Stratification:

- WHO Group 1 PAH
- Baseline Right Heart Catheter performed during screening period:
  - PVR of ≥400 dynes/sec/cm^{-5} ; PCWP ≤15 mmHg; mPAP >20 mmHg
  - PVR enrichment criteria to ensure population baseline PVR >700 dynes/sec/cm^{-5}
- 6MWD ≥100 and ≤475 meters
- Previous sotatercept allowed if d/c 6 months prior to screening and no serious bleeding event history
- Stratification by PAH etiology and ERS/ESC Risk Score

*Patients completing Wk 48 may transition to Open Label Extension (OLE). Additionally, patients who have not completed follow-up at the time of study unblinding or who otherwise experience a clinically worsening event during the extended double blind treatment period may transition to OLE

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Power of Titration & Improved Study Design in IMPROVE-PAH

1 Gradual titration to max. tolerated dose to retain IMPRES efficacy

P3: IMPRES

200 → 400

Week 0 — Week 2

Rapid 2-week escalation

Immediate down titration to lowest dose if not tolerating

Equivalent dose* ↑ ↓ Equivalent dose*

P3: IMPROVE-PAH

300 → 400 → 500 → 500 or MTD

Baseline — Week 4 — Week 8 — Week 12

12-week gradual titration to max tolerated dose with stepdown allowed

2 Improved administration to ↓ discontinuations

Gradual Titration

Slower pace to Cmax steady-state allows patient to adapt to IKT-001 and may decrease adverse events

Flexible Dose Management

Stepwise down-titration may keep participants on treatment at MTD and reduce discontinuations

Nighttime Administration

Taking IKT-001 at night may reduce the daytime burden of transient nausea or fatigue

DESIGN OBJECTIVES Improved early tolerability → Fewer discontinuations → More patients reach / maintain effective exposure → Greater opportunity to realize maximal efficacy

P3: Phase 3. MTD = Maximum Tolerated Dose. Sources: Hoeper et al. Circulation. 2013;127:1128–1138; Gleevec (imatinib) U.S. Prescribing Information. * See slide 18 for precise bioequivalence

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Why IMPROVE-PAH Phase 3 Has Higher Probability of Success

Modern Phase 3 Design + IKT-001's Better Tolerability = Maximum Efficacy & Improved Trial Outcome

Benefit of 20+ Years of Imatinib Clinical Experience

- ✓ **Gradual 12-week Titration** to max dose (vs 2 Weeks in IMPRES) ↑ **efficacy** ↓ **discontinuations**
- ✓ **45m 6MWD** for patients on high dose in IMPRES - ↑ **efficacy**
- ✓ **IKT-001 remains stable** in the gut with **18x ↓ in c-Kit inhibition** - ↑ **GI tolerability**
- ✓ **Defined guidance** for edema events - ↓ **discontinuations**
- ✓ **Exclusion of anticoagulants** - ↓ **events**
- ✓ **Independent adjudication** of worsening events - ↓ **event misclassifications**
- ✓ **Evening dosing** with water and meal - ↓ **transient nausea or fatigue**

"**Study-drug discontinuations were comparatively high** in the [IMPRES] study"[1]

"… causes may include … **a lack of experience with the use of imatinib** among PAH specialists"[1]

"… worsening events in the imatinib group… **transient…associated with known imatinib side effects rather than events reflecting disease progression**"[1]

[1]Hoeper et al. Circulation. 2013;127:1128-1138

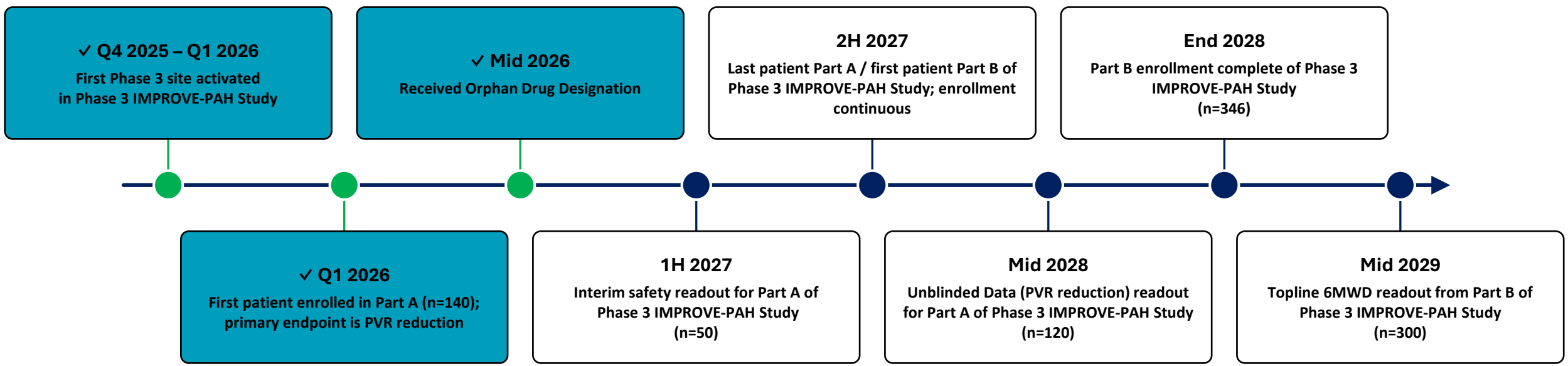
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IKT's Development and Projected Timelines

IKT-001 Phase 3 Enrollment Ongoing

28
countries approved, including USA & EU

79 of 180
planned sites active



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Potential for the 1st Once-Daily Oral Antiproliferative



Global Pivotal Phase 3 Program with Multiple Clinical Readouts

First Half 2027 – Interim Safety Readout

Mid 2028 – Part A - PVR Efficacy Data

Mid 2029 – Part B – 6MWD Efficacy

- ✓ Very High Unmet Need Market with 30%, 5 Year Mortality
- ✓ $8.3B market expected to rapidly grow to $14B by 2034(1)

- ✓ Antiproliferatives are the first disease modifying agents and expected to reshape the PAH treatment algorithm
- ✓ IKT-001 expected to be the first once-daily oral antiproliferative

- ✓ IKT-001 designed to maintain potential class leading 45 meter improvement in 6MWD
- ✓ Pro-drug expected to significantly improve GI tolerability

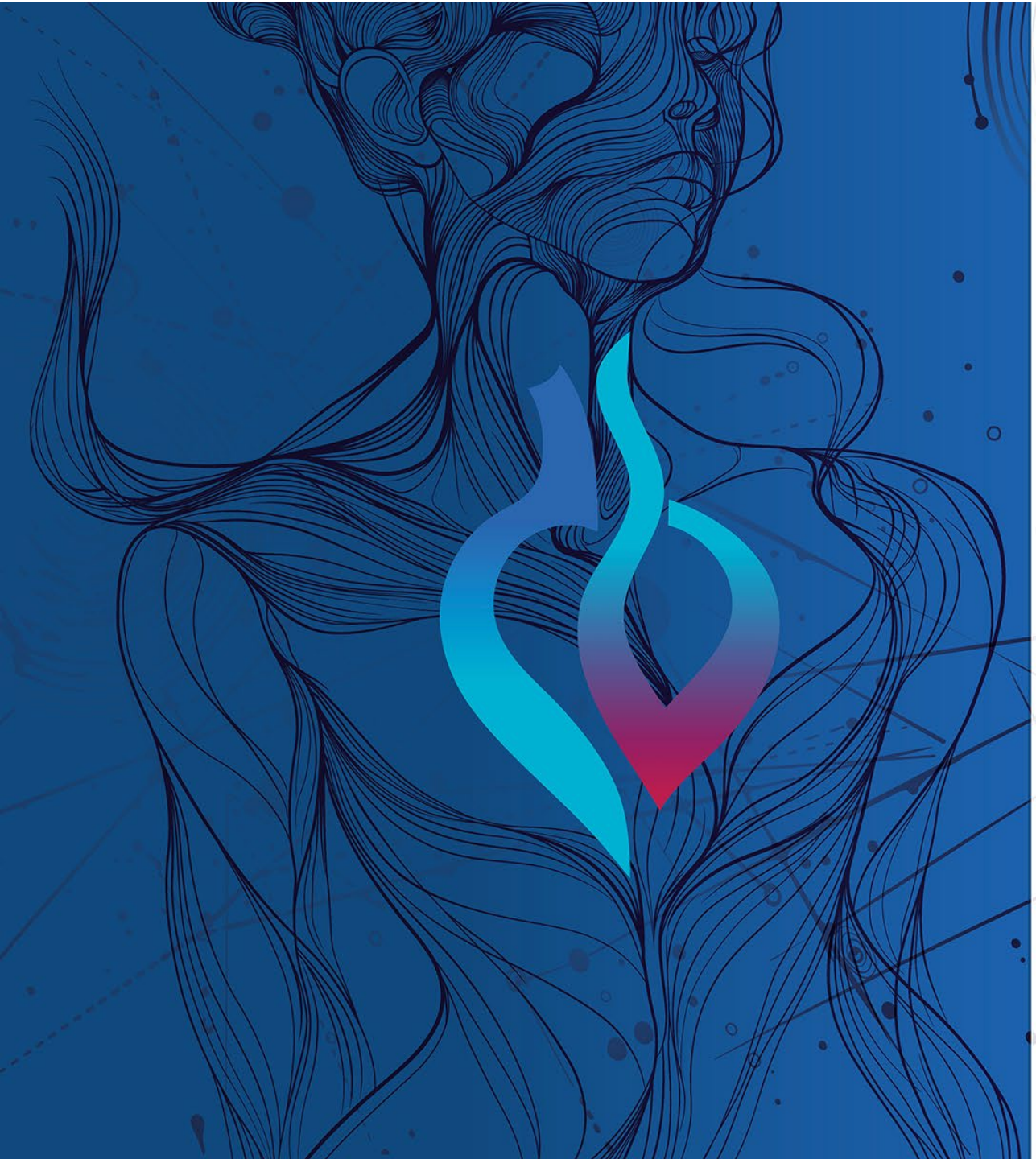
- ✓ Orphan Drug Designation & 505(b)(2) regulatory pathway
- ✓ Long intellectual property (NCE) potential through 2044
- ✓ Cash runway through Phase 3 Part B Topline Data readout*

[1] https://www.precedenceresearch.com/pulmonary-arterial-hypertension-market,

* Assuming the full and timely exercise of the outstanding Series A and Series B Warrants

6MWD= 6 Minute Walk Distance test, NCE= new chemical entity

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Thank You



End