UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-39676

INHIBIKASE THERAPEUTICS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**26-3407249**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1000 N. West Street, Suite 1200 Wilmington, DE	**19801**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (302) 295-3800

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 par value	IKT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 7, 2025, the registrant had 75,175,306 shares of common stock, $0.001 par value per share, outstanding.

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We own various United States ("U.S.") federal trademark applications and unregistered trademarks, including our company name and logo, that we use in connection with the operation of our business. This Quarterly Report on Form 10-Q (this "Quarterly Report") includes our trademarks and trade names which are protected under applicable intellectual property laws and are our property. This Quarterly Report also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this Quarterly Report may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent permitted under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by these other parties.

From time to time, we may use our website and our LinkedIn account at https://www.linkedin.com/company/inhibikase-therapeutics/ to distribute material information about us and for complying with our disclosure obligations under Regulation FD. Our financial and other material information is routinely posted to and accessible on the Investors section of our website, available at *https://www.inhibikase.com/*. Investors are encouraged to review the Investors section of our website because we may post material information on that site that is not otherwise disseminated by us. Information that is contained in and can be accessed through our website or our social media are not incorporated into, and does not form a part of, this Quarterly Report.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements included or incorporated by reference in this Quarterly Report, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, approximations and projections about our industry and business, management's beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "could," "potential," "continue," "ongoing," and similar expressions and variations or negatives of these words. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore, our actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. These forward-looking statements speak only as of the date of this Quarterly Report. We undertake no obligation to revise or update publicly any forward-looking statement for any reason, except as otherwise required by law. In this Quarterly Report, unless otherwise indicated, the "Company", "we," "us" or "our" refer to Inhibikase Therapeutics, Inc., a Delaware corporation and its subsidiaries, IKT Securities Corporation, a Massachusetts corporation, and CorHepta Pharmaceuticals, Inc., a Delaware corporation.

These forward-looking statements include, among other things, statements about:

- the success, cost and timing of our product development activities and clinical trials, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs;
- our ability to initiate and successfully enroll a Phase 2b trial or other clinical studies in pulmonary arterial hypertension in multiple countries;
- our ability to initiate Phase 3 trials in pulmonary arterial hypertension in multiple countries to support regulatory approval, including our interactions with the FDA and timing related thereto;
- our ability to successfully enroll or complete any clinical trial;
- our ability to successfully manufacture our product candidates for future clinical trials or for commercial use, if approved;
- our ability to obtain and maintain regulatory approval, if obtained, for any product candidates;
- the success of competing therapies that are or become available;
- our ability to obtain funding for our operations, including funding necessary to complete further development and commercialization of our product candidates;
- the commercialization of our product candidates, if approved;
- future agreements with third parties in connection with the commercialization of our product candidates and any other approved product;
- the size and growth potential of the markets for our product candidates, if approved, and our ability to serve those markets or compete with other products or competitors who may have more extensive resources or other strategic advantages;
- the rate, timeliness and degree of market acceptance of our product candidates, if approved;
- regulatory developments in the United States and foreign countries;
- our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately;
- our ability to attract and retain key scientific or management personnel;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements and needs for additional financing;
- the impact of laws and regulations; and our expectations regarding our ability to obtain and maintain intellectual property protection for our product candidates;

•the impact of trade restrictions such as sanctions, tariffs, reciprocal and retaliatory tariffs, and other tariff-related measures; regulatory requirements, legal actions, or enforcement; and inflation rates on our business, financial condition and results of operations;

•the potential for another pandemic, epidemic or outbreak of an infectious disease to disrupt our business plans, product development activities, ongoing clinical trials, including the timing and enrollment of patients, the health of our employees and the strength of our supply chain; and

•our expectations regarding our ability to obtain and maintain intellectual property protection for our product candidates.

PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited).

Inhibikase Therapeutics, Inc.
Condensed Consolidated Balance Sheets

	September 30, 2025 (unaudited)	December 31, 2024 (Note 3)
Assets		
Current assets:		
Cash and cash equivalents	$ 38,269,706	$ 56,490,579
Marketable securities	39,052,511	41,052,949
Prepaid research and development	210,566	81,308
Deferred offering costs	385,062	—
Prepaid expenses and other current assets	618,783	826,473
Total current assets	78,536,628	98,451,309
Equipment and improvements, net	—	47,100
Right-of-use asset	—	101,437
Prepaid research and development, noncurrent	1,000,000	—
Other assets	57,913	—
Total assets	$ 79,594,541	$ 98,599,846
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 620,528	$ 943,019
Lease obligation, current	—	110,517
Accrued expenses and other current liabilities	3,656,383	2,680,030
Contingent consideration liability	2,419,332	—
Total current liabilities	6,696,243	3,733,566
Total liabilities	6,696,243	3,733,566
Commitments and contingencies (see Note 16)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding at September 30, 2025 and December 31, 2024	—	—
Common stock, $0.001 par value; 500,000,000 and 100,000,000 shares authorized; 74,807,911 and 69,362,439 shares issued and outstanding (including 4,149,252 and 0 contingently issuable shares - see Note 10) at September 30, 2025 and December 31, 2024, respectively	74,808	69,362
Additional paid-in capital	202,772,828	189,254,777
Accumulated other comprehensive loss	(4,189)	(37,248)
Accumulated deficit	(129,945,149)	(94,420,611)
Total stockholders' equity	72,898,298	94,866,280
Total liabilities and stockholders' equity	79,594,541	98,599,846
	$	$

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Costs and expenses:				
Research and development	$ 7,649,697	$ 4,189,873	$ 23,434,243	$ 10,016,982
Selling, general and administrative	5,611,503	1,637,603	16,780,525	5,643,386
Change in fair value contingent consideration	(492,827)	—	(2,016,111)	—
Total costs and expenses	12,768,373	5,827,476	38,198,657	15,660,368
Loss from operations	(12,768,373)	(5,827,476)	(38,198,657)	(15,660,368)
Interest income	838,093	49,410	2,674,119	273,059
Net loss	(11,930,280)	(5,778,066)	(35,524,538)	(15,387,309)
Other comprehensive income (loss), net of tax				
Unrealized gain (loss) on marketable securities	(1,245)	2,778	33,059	877
Comprehensive loss	$ (11,931,525)	$ (5,775,288)	$ (35,491,479)	$ (15,386,432)
Net loss per share – basic and diluted	$ (0.13)	$ (0.65)	$ (0.40)	$ (2.03)
Weighted-average number of shares – basic and diluted	90,050,973	8,882,570	89,867,805	7,592,103

See accompanying notes to condensed consolidated financial statements.

Inhibikase Therapeutics, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	69,362,439	$ 69,362	$ 189,254,777	$ (37,248)	$ (94,420,611)	$ 94,866,280
Stock-based compensation expense	—	—	2,042,196	—	—	2,042,196
Issuance of common stock, pre-funded warrants and warrants, net of issuance costs	829,849	830	2,459,671	—	—	2,460,501
Contingently issuable common stock subject to vesting criteria (see Note 10)	4,149,252	4,149	—	—	—	4,149
Other comprehensive income	—	—	—	36,281	—	36,281
Net loss	—	—	—	—	(13,678,735)	(13,678,735)
Balance at March 31, 2025	74,341,540	74,341	193,756,644	(967)	(108,099,346)	85,730,672
Stock-based compensation expense	—	—	4,208,742	—	—	4,208,742
Issuance of common stock, pre-funded warrants and warrants, net of issuance costs	150,000	150	—	—	—	150
Issuance of common stock, stock options exercised	25,095	25	31,596	—	—	31,621
Other comprehensive loss	—	—	—	(1,977)	—	(1,977)
Net loss	—	—	—	—	(9,915,523)	(9,915,523)
Balance at June 30, 2025	74,516,635	74,516	197,996,982	(2,944)	(118,014,869)	80,053,685
Stock-based compensation expense	—	—	4,525,206	—	—	4,525,206
Issuance of common stock, stock options exercised	291,276	292	250,640	—	—	250,932
Other comprehensive loss	—	—	—	(1,245)	—	(1,245)
Net loss	—	—	—	—	(11,930,280)	(11,930,280)
Balance at September 30, 2025	74,807,911	$ 74,808	$ 202,772,828	$ (4,189)	$ (129,945,149)	$ 72,898,298

Inhibikase Therapeutics, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)

	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 2023	6,186,280	$ 6,186	$ 77,871,584	$ 877	$ (66,900,725)	$ 10,977,922
Stock-based compensation expense	—	—	53,434	—	—	53,434
Issuance of common stock, pre-funded warrants and warrants, net of issuance costs	290,564	291	397,316	—	—	397,607
Other comprehensive loss	—	—	—	(2,677)	—	(2,677)
Net loss	—	—	—	—	(4,649,635)	(4,649,635)
Balance at March 31, 2024	6,476,844	6,477	78,322,334	(1,800)	(71,550,360)	6,776,651
Stock-based compensation expense	—	—	30,697	—	—	30,697
Issuance of common stock, pre-funded warrants and warrants, net of issuance costs	739,301	739	3,247,394	—	—	3,248,133
Other comprehensive income	—	—	—	776	—	776
Net loss	—	—	—	—	(4,959,608)	(4,959,608)
Balance at June 30, 2024	7,216,145	7,216	81,600,425	(1,024)	(76,509,968)	5,096,649
Stock-based compensation expense	—	—	148,024	—	—	148,024
Issuance of common stock, pre-funded warrants and warrants, net of issuance costs	247,925	248	(224)	—	—	24
Other comprehensive income	—	—	—	2,778	—	2,778
Net loss	—	—	—	—	(5,778,066)	(5,778,066)
Balance at September 30, 2024	7,464,070	$ 7,464	$ 81,748,225	$ 1,754	$ (82,288,034)	$ (530,591)

See accompanying notes to condensed consolidated financial statements.

Inhibikase Therapeutics, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine months ended September 30, 2025	2024
Cash flows from operating activities		
Net loss	$ (35,524,538)	$ (15,387,309)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	60,499	19,705
Stock-based compensation expense	10,776,144	232,155
Write-off of in-process research and development	7,357,294	—
Change in fair value of contingent consideration	(2,016,111)	—
Noncash accretion on marketable securities	(570,503)	—
Changes in operating assets and liabilities:		
Operating lease right-of-use assets	101,437	89,122
Prepaid expenses and other assets	257,321	698
Prepaid research and development	(1,129,258)	107,592
Other assets	(57,913)	—
Accounts payable	(390,699)	1,329,135
Operating lease liabilities	(110,517)	(95,009)
Accrued expenses and other current liabilities	976,353	(98,581)
Net cash used in operating activities	(20,270,491)	(13,802,492)
Cash flows from investing activities		
Purchases of equipment and improvements	(13,399)	—
Purchases of investments - marketable securities	(38,996,000)	(10,343,939)
Maturities of investments - marketable securities	41,600,000	12,101,463
Acquired in-process research and development	(438,624)	—
Net cash provided by investing activities	2,151,977	1,757,524
Cash flows from financing activities		
Deferred offering costs	(385,062)	—
Proceeds from issuance of common stock, pre-funded warrants and warrants, net of issuance costs	150	3,793,209
Issuance of common stock from exercise of stock options	282,553	—
Net cash provided by (used in) financing activities	(102,359)	3,793,209
Net decrease in cash and cash equivalents	(18,220,873)	(8,251,759)
Cash and cash equivalents at beginning of period	56,490,579	9,165,179
Cash and cash equivalents at end of period	$ 38,269,706	$ 913,420
Supplemental disclosures of cash flow information		
Issuance costs	$ —	$ 1,203,350
Non cash investing and financing activities		
Non-cash financing costs included in accounts payable	$ —	$ 553,318
CorHepta transaction costs	$ 175,000	$ —
Contingent consideration	$ 2,419,332	$ —

See accompanying notes to condensed consolidated financial statements.

1.Nature of Business

Inhibikase Therapeutics, Inc. is a clinical-stage pharmaceutical company developing a protein kinase inhibitor therapeutic to modify the course of cardiopulmonary disease that arises from aberrant signaling through the Abelson Tyrosine Kinases and type III receptor tyrosine kinases including platelet derived growth factor receptors and c-KIT. The Company's lead product candidate is IKT-001, a novel oral prodrug of the anticancer agent imatinib, an FDA approved drug for certain blood and stomach cancers. The Company plans to seek approval from the United States Food and Drug Administration (the "FDA") for IKT-001 for the treatment of Pulmonary Arterial Hypertension ("PAH") as an orphan indication. PAH is a progressive, life-threatening disease characterized by pulmonary vascular remodeling and elevated pulmonary vascular resistance that impacts approximately 50,000 Americans. IKT-001 is designed to improve tolerance to imatinib's active ingredient which may allow for improved safety and efficacy. The Company previously completed non-human primate safety studies and a bioequivalence clinical trial in healthy volunteers to determine the doses of IKT-001 that are equivalent to imatinib mesylate and the results have been utilized to set the doses for the Company's forthcoming Phase 2b clinical study. The Phase 2b study, known as IMPROVE-PAH, is expected to be initiated in the fourth quarter of 2025 and will be a multi-center, randomized, double-blind, placebo-controlled study of approximately 150 PAH patients. In parallel with the Company's efforts to initiate IMPROVE-PAH, the Company is continuing to interact with the FDA regarding the Company's Phase 3 strategy in PAH.

2. Liquidity

As of September 30, 2025, the Company had cash, cash equivalents and marketable securities of approximately $77.3 million.

The Company has incurred recurring losses and at September 30, 2025, had an accumulated deficit of approximately $129.9 million.

To date, the Company has funded its operations primarily through public offerings of its common stock, private placements of its common stock (and pre-funded warrants) and sales of common stock through at-the-market ("ATM") offerings. In December 2020, June 2021, January 2023, May 2024 and October 2024, the Company raised approximately $14.6 million, $41.1 million, $8.5 million, $3.2 million and $99.6 million, respectively, in net proceeds and $0.5 million in net ATM proceeds in 2024.

The Company is subject to a variety of risks similar to other early-stage life science companies including, but not limited to, the successful development, regulatory approval, and market acceptance of the Company's product candidates, development by its competitors of new technological innovations, protection of proprietary technology, and raising additional working capital. The Company has incurred significant research and development expenses, general and administrative expenses related to its product candidate programs and negative cash flows from operations. The Company anticipates costs and expenses to increase in the future as the Company continues to develop and pursue regulatory approval of IKT-001.

The Company may seek to fund its operations through additional public equity, private equity, or debt financings, as well as other sources. However, the Company may be unable to raise additional working capital, or if it is able to raise additional capital, it may be unable to do so on commercially favorable terms (see Note 8). In addition, potential proceeds from the exercise of the Series A-1 Warrants or the Series B-1 Warrants may not be available to the Company in a timely fashion, or at all. The Company's failure to raise sufficient or timely capital or enter into such other arrangements would have a negative impact on the Company's business, financial viability, results of operations and financial condition and the Company's ability to continue to develop its product candidates.

The Company estimates that its cash and cash equivalents and marketable securities at September 30, 2025 is sufficient to fund its normal operations for at least the next twelve months from the date of issuance of these consolidated financial statements.

The accompanying unaudited condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The unaudited condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

3.Basis of Presentation and Significant Accounting Policies

Basis of Presentation of Interim Financial Statements

The accompanying unaudited condensed consolidated financial statements were prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial statements and, in the opinion of management, include all normal and recurring adjustments necessary to present fairly the results of the interim periods shown. The December 31, 2024 balance sheet was derived from the December 31, 2024 audited financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("US GAAP") have been condensed or omitted pursuant to such SEC rules and regulations. Management believes that the disclosures made are adequate to make the information presented not misleading. The results for the interim periods are not necessarily indicative of results to be expected for the fiscal year ending December 31, 2025. The unaudited condensed consolidated financial statements contained herein should be read in conjunction with the Company's annual audited financial statements and notes thereto for the year ended December 31, 2024 included in the Company's Annual Report on Form 10-K filed with the SEC.

The unaudited condensed consolidated financial statements have been prepared in conformity with US GAAP, which prescribes elimination of all significant intercompany accounts and transactions in the accounts of the Company and its wholly-owned subsidiaries, IKT Securities Corporation, Inc. and CorHepta Pharmaceuticals, Inc. Any reference in these notes to applicable guidance is meant to refer to the authoritative US GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies and are generally adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

The Company qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. The JOBS Act permits an emerging growth company such as the Company to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. The Company has elected not to "opt out" of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that it either (i) irrevocably elects to "opt out" of such extended transition period or (ii) no longer qualifies as an emerging growth company.

Use of Estimates

The preparation of the Company's financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company utilizes certain estimates in the determination of its liquidity and working capital adequacy, contingent consideration, the fair value of its stock options and warrants and deferred tax valuation allowances, and to record expenses relating to research and development contracts and accrued expenses. The Company bases its estimates on historical experience and other market-specific or other relevant assumptions that it believes to be reasonable under the circumstances. Actual results could differ from such estimates.

Segment Information

Operating segments are defined as components of an enterprise for which separate discrete information is available for evaluation by the chief operating decision maker or decision-making group in deciding how to allocate resources and in assessing performance. The Company views its operations and manages its business as one operating and reporting segment, which is the business of developing protein kinase inhibitor therapeutics.

New Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that the Company adopts as of the specified effective date. Unless otherwise discussed below, the Company does not believe that the adoption of recently issued standards have or may have a material impact on its condensed consolidated financial statements and disclosures.

On December 14, 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, which amends the guidance in ASC 740, Income Taxes. The ASU is intended to improve the transparency of income tax disclosures by requiring (1) consistent

categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. The ASU's amendments are effective for public business entities for annual periods beginning after December 15, 2024. Entities are permitted to early adopt the standard "for annual financial statements that have not yet been issued or made available for issuance." Adoption is either prospectively or retrospectively; the Company will adopt this ASU on a prospective basis. The Company is currently evaluating the impact of the ASU, but does not expect any material impact upon adoption.

In November 2024, the FASB issued ASU 2024-03 - *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The ASU requires more detailed disclosures about the types of expenses in commonly presented expense captions such as cost of sales, selling, general and administrative expenses and research and development expenses. This includes separate footnote disclosure for expenses such as purchases of inventory, employee compensation, depreciation, and intangible asset amortization. Public business entities are required to apply the guidance prospectively and may apply it retrospectively. The ASU's amendments are effective for public business entities for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Public business entities are required to apply the guidance prospectively and may apply it retrospectively. The Company is currently evaluating the effect of adopting this ASU.

Concentrations of Credit Risk

The Company has no significant off-balance sheet risks, such as foreign exchange contracts, option contracts, or other foreign hedging arrangements. Financial instruments that subject the Company to credit risk primarily consist of cash and cash equivalents. The Company maintains deposits in federally insured financial institutions in excess of federally insured limits. The Company is exposed to credit risk in the event of a default by the financial institutions holding its cash to the extent recorded on the condensed consolidated balance sheets.

The Company has not experienced any losses in such accounts and management believes that the Company does not have significant credit risk with respect to such cash and cash equivalents and marketable securities.

Revenue Recognition

The Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers. The Company did not report any revenues for the three and nine months ended September 30, 2025 and 2024.

Research and Development Costs

Costs incurred in the research and development of the Company's product candidates are expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, and include salaries and benefits, stock compensation, research-related subcontractors and consultants, supplies and overhead costs and in-process research and development. Advance payments made to suppliers and contract research organizations are classified as prepaid research and development and are expensed as research and development as the supplies are consumed and the contract services are provided.

During the three and nine months ended September 30, 2025, the Company did not incur any expenses with a related party vendor. During the three and nine months ended September 30, 2024, the Company incurred expenses of approximately $149 thousand and $446 thousand, respectively, with a related party vendor included in research and development expenses. As of the periods ended September 30, 2025 and December 31, 2024, the Company had a payable or accrued expense balance with a related party vendor of approximately $0 and $10 thousand, respectively, included in accounts payable and accrued expenses.

Leases

The Company accounts for its leases under ASC Topic 842, *Leases* ("ASC 842"). ASC 842 requires a lessee to record a right-of-use asset and a corresponding lease liability for most lease arrangements on the Company's condensed and consolidated balance sheet. Under the standard, disclosure of key information about leasing arrangements to assist users of the condensed and consolidated financial statements with assessing the amount, timing and uncertainty of cash flows arising from leases is required.

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: the lease transfers ownership of the asset by the end of the lease term, the lease contains an option to purchase the asset that is reasonably certain to be exercised, the lease term is for a major part of the remaining useful life of the asset

or the present value of the lease payments equals or exceeds substantially all of the fair value of the asset. A lease is classified as an operating lease if it does not meet any of these criteria.

For all leases at the lease commencement date, a right-of-use asset and a lease liability are recognized. The right-of-use asset represents the right to use the leased asset for the lease term. The lease liability represents the present value of the lease payments under the lease.

The right-of-use asset is initially measured at cost, which primarily comprises the initial amount of the lease liability, plus any initial direct costs incurred if any, less any lease incentives received. All right-of-use assets are reviewed for impairment. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the secured incremental borrowing rate for the same term as the underlying lease.

Lease payments included in the measurement of the lease liability comprise the following: the fixed noncancelable lease payments, payments for optional renewal periods where it is reasonably certain the renewal period will be exercised, and payments for early termination options unless it is reasonably certain the lease will not be terminated early.

Lease cost for operating leases consists of the lease payments plus any initial direct costs, primarily brokerage commissions, and is recognized on a straight-line basis over the lease term. Included in lease cost are any variable lease payments incurred in the period that are not included in the initial lease liability and lease payments incurred in the period for any leases with an initial term of 12 months or less. Lease cost for finance leases consists of the amortization of the right-of-use asset on a straight-line basis over the lease term and interest expense determined on an amortized cost basis. The lease payments are allocated between a reduction of the lease liability and interest expense.

The Company has made an accounting policy election to not recognize leases with an initial term of 12 months or less within its condensed consolidated balance sheets and to recognize those lease payments on a straight-line basis in its condensed consolidated statements of operations and comprehensive loss over the lease term.

Equipment and Improvements

Equipment and improvements are stated at cost, less accumulated depreciation. For financial reporting purposes, depreciation is recognized using the straight-line method, allocating the cost of the assets over their estimated usefulness from three to five years for network equipment, office equipment, and furniture classified as fixed assets.

	Estimated Useful Economic Life
Leasehold property improvements, right-of-use assets	Lesser of lease term or useful life
Furniture and office equipment	3-5 years
IT equipment	3 years

Fair Value Measurement

The Company has certain financial assets and liabilities recorded at fair value which have been classified as Level 1, 2 or 3 within the fair value hierarchy as described in the accounting standards for fair value measurements.

· Level 1 — Fair values are determined utilizing quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access;
· Level 2 — Fair values are determined by utilizing quoted prices for identical or similar assets and liabilities in active markets or other market observable inputs such as interest rates, yield curves and foreign currency spot rates; and
· Level 3 — Inputs are unobservable inputs that reflect the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Company's financial assets and financial liabilities, which include cash equivalents and marketable securities and accounts payable, have been initially valued at the transaction price, and marketable securities are subsequently revalued at the end of each reporting period, utilizing third-party pricing services. The pricing services utilize industry standard valuation models, including both income and market-based approaches, to determine value.

Marketable Securities

The Company's marketable securities consist of U.S. Treasury securities with maturities of less than one year which are classified as available-for-sale and included in current assets on the condensed consolidated balance sheets. Available-for-sale debt securities are carried at fair value with unrealized gains and losses reported as a component of stockholders' equity in accumulated other comprehensive loss. Realized gains and losses, if any, are included in other income, net in the condensed consolidated statements of operations and comprehensive loss.

Available-for-sale securities are reviewed for possible impairment at least quarterly, or more frequently if circumstances arise that may indicate impairment. When the fair value of the securities declines below the amortized cost basis, impairment is indicated and it must be determined whether it is other than temporary. Impairment is considered to be other than temporary if the Company: (i) intends to sell the security, (ii) will more likely than not be forced to sell the security before recovering its cost, or (iii) does not expect to recover the security's amortized cost basis. If the decline in fair value is considered other than temporary, the cost basis of the security is adjusted to its fair market value and the realized loss is reported.

Asset Acquisitions

The Company evaluates acquisitions of assets and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or asset acquisition by first applying a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen is met, the transaction is accounted for as an asset acquisition. If the screen is not met, further determination is required as to whether or not the Company has acquired inputs and processes that have the ability to create outputs which would meet the definition of a business. Significant judgment is required in the application of the screen test to determine whether an acquisition is a business combination or an acquisition of assets.

For asset acquisitions, a cost accumulation model is used to determine the cost of an asset acquisition. Common stock issued as consideration in an asset acquisition is generally measured based on the acquisition date fair value of the equity interests issued. Direct transaction costs are recognized as part of the cost of an asset acquisition. The Company also evaluates which elements of a transaction should be accounted for as a part of an asset acquisition and which should be accounted for separately. Consideration deposited into escrow accounts are evaluated to determine whether it should be included as part of the cost of an asset acquisition or accounted for as contingent consideration.

The costs of an asset acquisition, including transaction costs, are allocated to identifiable assets acquired and liabilities assumed based on a relative fair value basis. Goodwill is not recognized in an asset acquisition. Any difference between the cost of an asset acquisition and the fair value of the net assets acquired is allocated to the non-monetary identifiable assets based on their relative fair values. However, as of the date of acquisition, if certain assets are carried at fair value under other applicable GAAP, the consideration is first allocated to those assets with the remainder allocated to the non-monetary identifiable assets based on relative fair value basis.

Contingent Consideration Liabilities

The Company recognizes contingent consideration issued in connection with asset acquisitions when it is probable that a liability has been incurred and the amount of that liability can be reasonably estimated.

The Company remeasures the contingent consideration liability to fair value at each reporting date, until the contingency is resolved or expires, with changes in the fair value of the contingent consideration liability included within operating expenses on the Company's condensed consolidated statements of operations and comprehensive loss.

4.Fair Value of Financial Instruments

The Company's marketable securities are all classified within Level 1 of the fair value hierarchy and are valued based on quoted prices in active markets. For cash, cash equivalents and accounts payable, the carrying amounts approximate fair value, because of the short maturity of these instruments, and therefore fair value information is *not* included in the table below. Contingent consideration related to the acquisition of CorHepta (see Note 10) is classified within Level *3* of the fair value hierarchy as the determination of fair value uses considerable judgment and represents the Company's best estimate of an amount that could be realized in a market exchange for the asset or liability.

The following table summarizes cash equivalents, marketable securities and contingent consideration measured at their fair value on a recurring basis as of September 30, 2025 and December 31, 2024:

	Fair Value Measurements as of September 30, 2025:			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 13,163,656	$ —	$ —	$ 13,163,656
U.S. Treasury obligations	1,594,470	—	—	1,594,470
Total	$ 14,758,126	$ —	$ —	$ 14,758,126
Marketable securities, available-for-sale:				
U.S. Treasury obligations	$ 39,052,511	$ —	$ —	$ 39,052,511
Total	$ 39,052,511	$ —	$ —	$ 39,052,511
Other current liabilities:				
Contingent consideration (see Note 10)	$ —	$ —	$ 2,419,332	$ 2,419,332
Total	$ —	$ —	$ 2,419,332	$ 2,419,332

	Fair Value Measurements as of December 31, 2024:			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 11,238,598	$ —	$ —	$ 11,238,598
Total	$ 11,238,598	$ —	$ —	$ 11,238,598
Marketable securities, available-for-sale:				
U.S. Treasury obligations	$ 41,052,949	$ —	$ —	$ 41,052,949
Total	$ 41,052,949	$ —	$ —	$ 41,052,949

The following table provides a rollforward of the contingent consideration related to the acquisition of CorHepta (see Note 10):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Balance, beginning	$ 2,912,159	$ —	$ —	$ —
Additions	—	—	4,435,443	—
Payments	—	—	—	—
Change in fair value	(492,827)	—	(2,016,111)	—
Balance, ending	$ 2,419,332	$ —	$ 2,419,332	$ —

5.Marketable Securities

Marketable securities consisted of the following as of:

September 30, 2025	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
Marketable securities, available-for-sale:				
U.S. Treasury obligations	$ 39,056,700	$ 903	$ (5,092)	$ 39,052,511
Total	$ 39,056,700	$ 903	$ (5,092)	$ 39,052,511

December 31, 2024	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
Marketable securities, available-for-sale:				
U.S. Treasury obligations	$ 41,090,197	$ —	$ (37,248)	$ 41,052,949
Total	$ 41,090,197	$ —	$ (37,248)	$ 41,052,949

As of September 30, 2025, the Company held three U.S. Treasury debt securities that were in an unrealized loss position totaling $5,092, and one U.S Treasury debt security in an unrealized gain position totaling $903, for a net unrealized loss position of $4,189. As of December 31, 2024, the Company held seven U.S. Treasury debt securities that were in an unrealized loss position totaling $37,248. All U.S. Treasury obligations were due to mature in less than one year for the period and year ended September 30, 2025 and December 31, 2024, respectively.

The Company received proceeds of $41.6 million from maturities of marketable securities for the nine months ended September 30, 2025. The Company received proceeds of $23.5 million from maturities of marketable securities for the year ended December 31, 2024. The Company did not realize any gains or losses from maturities of marketable securities for the period ended September 30, 2025 or the year ended December 31, 2024.

6.Equipment and Improvements

Equipment and Improvements, net

	September 30, 2025	December 31, 2024
Furniture and office equipment	$ 100,329	$ 86,930
IT equipment	16,895	16,895
	117,224	103,825
Less: Accumulated depreciation	117,224	56,725
Total	$ —	$ 47,100

Depreciation expense for the three and nine months ended September 30, 2025 was $23,688 and $60,499, respectively. Depreciation expense for the three and nine months ended September 30, 2024 was $6,568 and $19,705, respectively.

7.Supplemental Condensed Consolidated Balance Sheet Information

Accrued expenses and other current liabilities consist of the following:

	September 30, 2025	December 31, 2024
Accrued consulting	$ 266,291	$ 202,379
Accrued compensation	2,109,933	999,303
Accrued research and development	1,163,993	1,397,348
Accrued other	116,166	81,000
Total accrued expenses and other current liabilities	$ 3,656,383	$ 2,680,030

8. ATM Program/Open Market Sales Agreement

On February 1, 2024, the Company entered into an ATM with H.C. Wainwright & Co., LLC, as sales agent ("HCW"), pursuant to which the Company may, from time to time, issue and sell shares of its common stock, in an aggregate offering price of up to $5,659,255, through or to HCW. Under the terms of the ATM agreement with HCW ("ATM Agreement"), HCW may sell the shares of the Company's common stock at market prices by any method that is deemed to be an "at the market offering" as defined in Rule 415 under the Securities Act of 1933, as amended. The Company sold 315,338 shares of common stock pursuant to the ATM Agreement for an aggregate gross sales price of $849,187. On May 20, 2024, the Company filed with the SEC a prospectus supplement to reduce the maximum aggregate gross sales price of its common stock that may be offered, issued and sold under the ATM Agreement from and after May 20, 2024 to $50,000, not including the shares of the Company's common stock previously sold. No sales of the Company's common stock pursuant to the ATM Agreement have occurred since this date. On December 2, 2024, the

Company provided to HCW a notice of termination of the ATM Agreement, which such termination was effective December 11, 2024 in accordance with the terms of the ATM Agreement.

On June 20, 2025, the Company entered into an Open Market Sale Agreement[SM] (the “Sales Agreement”) with Jefferies LLC, as sales agent ("Jefferies"), pursuant to which the Company may, from time to time, issue and sell shares of its common stock, in an aggregate offering price of up to $200,000,000, through or to Jefferies. Under the terms of the Sales Agreement, Jefferies may sell the shares of the Company's common stock at market prices by any method that is deemed to be an "at the market offering" as defined in Rule 415 under the Securities Act of 1933, as amended. As of September 30, 2025, no shares of the Company's common stock have been sold under the Sales Agreement. As of September 30, 2025, the Company has $0.4 million of deferred offering costs related to the Sales Agreement.

Subject to the terms and conditions of the Sales Agreement, Jefferies will use its commercially reasonable efforts to sell the shares of the Company's common stock from time to time, based upon the Company’s instructions. The Company has no obligation to sell any of the shares of its common stock, and may at any time suspend sales under the Sales Agreement or terminate the Sales Agreement in accordance with its terms. The Company has provided Jefferies with customary indemnification rights, and Jefferies will be entitled selling commissions of up to 3.0% of the aggregate gross proceeds from the shares sold. The Sales Agreement contains customary representations and warranties. Pursuant to the Sales Agreement, shares will be sold pursuant to the Company’s shelf registration statement on Form S-3 (File No. 333-288213) filed with the SEC on June 20, 2025, including the base prospectus contained therein, as declared effective by the SEC on June 27, 2025.

9. Stockholders’ Equity

Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the board of directors, subject to the prior rights of holders of all classes of stock outstanding. As of September 30, 2025, a total of 6,001,358 shares of common stock were reserved for issuance upon the exercise of outstanding stock options and warrants under the 2020 Equity Incentive Plan (the "2020 Plan") and the 2011 Equity Incentive Plan.

Share Issuances

On October 21, 2024, the Company announced the closing of a 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 agent fees and offering expenses (“October 2024 Offering”). The October 2024 Offering consisted of (i) 58,310,000 shares of common stock sold at $1.37 per share, or, in lieu thereof, pre-funded warrants (“Pre-Funded Warrants”) to purchase up to 21,985,000 shares of common stock with an exercise price of $0.001, (ii) Series A-1 Warrants to purchase an aggregate of 40,139,474 shares of common stock with an exercise price of $1.37, or in lieu thereof, Pre-Funded Warrants to purchase the same number of shares of common stock (“Series A-1 Warrants”), and (iii) Series B-1 Warrants to purchase an aggregate of 73,813,529 shares of common stock with an exercise price of $1.37, or in lieu thereof, Pre-Funded Warrants to purchase the same number of shares of common stock (“Series B-1 Warrants,”) and together with the Series A-1 Warrants, (the “Warrants”). The Pre-Funded Warrants and Pre-Funded Warrants underlying the Series A-1 Warrants and Series B-1 Warrants are exercisable at any time after their original issuance and will not expire. The Series A-1 Warrants and the Series B-1 Warrants became exercisable at the 5th business day after the date the Company was notified by the SEC that the initial registration statement covering the resale of the shares of common stock issuable upon the exercise of the Series A-1 Warrants and Series B-1 Warrants was not subject to further review. Each Series A-1 Warrant is exercisable for one share of common stock and will expire at 5:00 p.m. (New York City time) on the 30th day following the later of (a) the Company’s public announcement of the Phase 2b 12 week safety readout for IKT-001 for PAH and (b) the Company both obtaining stockholder approval for and filing an amendment to its charter to increase the number of authorized shares of common stock to a number of shares of common stock sufficient to allow for the full exercise of the warrants (“Charter Amendment”). Each Series B-1 Warrant will be exercisable for one share of common stock, will become exercisable by an investor once all of such investor’s Series A-1 Warrants have been exercised and will expire at 5:00 p.m. (New York City time) on the 30th day following the later of (a) the Company’s public announcement of its Phase 2b efficacy readout for IKT-001 with respect to PAH and (b) the Company both obtaining stockholder approval for and filing the Charter Amendment. Under the terms of the warrants, an investor may not exercise Warrants (other than a Pre-Funded Warrant), to the extent such exercise would cause such investor, together with its affiliates and attribution parties, to beneficially own a number of shares of our common stock which would exceed 4.99% or 9.99%, as applicable, of our then outstanding shares of common stock following such exercise, excluding for purposes of such determination the shares of our common stock issuable upon exercise of the warrants which have not been exercised. The Series A-1 Warrants have an exercise price of $1.37 per share and the Series B-1 Warrants have an exercise price of $1.49 per share. The Company intends to use the net proceeds from the private placement to finance the initiation of a Phase 2b trial in PAH and for general corporate purposes. As of September 30, 2025, the Company had 19,665,131 Pre-Funded Warrants outstanding.

On May 20, 2024, the Company entered into a securities purchase agreement with a single institutional investor in connection with a registered direct offering and concurrent private placement with the same institutional investor (collectively the "May 2024 Offering"). The May 2024 Offering consisted of (i) 714,527 shares of the Company's common stock sold at $1.68 per share, (ii) Pre-Funded Common Warrants to purchase up to 957,925 shares of common stock with an exercise price of $0.0001 which are immediately exercisable after the issuance until exercised in full, (iii) Series A Common Warrants to purchase 1,672,452 shares of common stock with an exercise price of $1.68 per share which expired on August 5, 2025, and (iv) Series B Common Warrants to purchase 1,672,452 shares of common stock with an exercise price of $1.68 per share which expire on August 5, 2029. All of the warrants in the May 2024 Offering were issued to a single investor. All Pre-Funded Common Warrants had been exercised as of March 31, 2025. The Company received net proceeds from the May 2024 Offering of approximately $2.2 million.

On May 20, 2024, the Company also entered into a warrant inducement agreement with the same investor to exercise certain outstanding warrants that the Company issued in January 2023 ("January 2023 Existing Warrants"). Pursuant to the warrant inducement agreement, the investor agreed to exercise outstanding warrants to purchase an aggregate of 708,500 shares of the Company's common stock at an amended exercise price of $1.68 per share. These shares are held in abeyance and not considered outstanding. The shares held in abeyance will be held in abeyance until notice from the investor that the balance, or portion thereof, may be issued in compliance with a beneficial ownership limitation provision in the warrants. The Company also agreed to reduce the exercise price of the remaining unexercised portion of such warrants to purchase 1,229,484 shares of common stock to $1.68 per share and to issue the investor Series C Common Warrants to purchase 708,500 shares of the Company's common stock and Series D Common Warrants to purchase 708,500 shares of the Company's common stock ("January 2023 New Warrants"). Each has an exercise price of $1.68 per share and will be exercisable beginning on the effective date of stockholder approval. The Series C Common Warrants expired on August 5, 2025 without being exercised and the Series D Common Warrants expire on August 5, 2029. The shares held in abeyance were issued to the investor on October 9, 2024.

The repricing of the January 2023 Existing Warrants and issuance of the Series C Common Warrants and the Series D Common Warrants is considered a modification of the January 2023 Existing Warrants under the guidance of ASU 2021-04. The modification is consistent with the "Equity Issuance" classification under that guidance as the reason for the modification was to induce the holder to exercise their warrants, resulting in the imminent exercise of the January 2023 Existing Warrants, which raised equity capital and generated net proceeds for the Company of approximately $1.0 million. The total fair value of the consideration of the modification includes the incremental fair value of the January 2023 Existing Warrants (determined by comparing the fair values immediately prior to and immediately after the modification) and the initial fair value of the January 2023 New Warrants. The fair values were calculated using the Black-Scholes model and the Company determined that the total fair value of the consideration related to the modification of the January 2023 Existing Warrants, including the initial fair value of the January 2023 New Warrants was $1.8 million.

10. Acquisition of CorHepta

On February 21, 2025, the Company entered into an Agreement and Plan of Merger and Reorganization (“Merger Agreement”) with Project IKT Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of the Company (“Merger Sub”) and CorHepta Pharmaceuticals, Inc. a Delaware corporation (“CorHepta”). Pursuant to the Merger Agreement, on the closing date, Merger Sub merged with and into CorHepta, with CorHepta surviving as a wholly-owned subsidiary of the Company. The Company agreed to issue 4,979,101 shares of the Company’s common stock to the shareholders of CorHepta, of which (i) 829,849 shares were fully vested on the acquisition date, (ii) 2,489,030 shares represented contingent consideration and will vest later than February 21, 2026, subject to the achievement of certain milestones, and (iii) 1,660,222 shares represented post-merger compensation expense, subject to both service- and performance-based vesting conditions (see Note 12). As of the acquisition date, the achievement of the only service condition included in 1,493,415 of the unvested in category (ii) was deemed probable, and the fair value of the related shares was included in the purchase price of the acquisition as contingent consideration of $4,435,443. The Company will recognize a contingent consideration liability and corresponding expense for the remaining contingent consideration shares in future periods when it is probable that a liability has been incurred and the amount of that liability can be reasonably estimated. As of September 30, 2025, the remaining performance-based vesting conditions are not probable and cannot be estimated.

The Company remeasures the initial contingent consideration recognized at acquisition shown below to fair value at each reporting date and recorded a change in fair value of $492,827 and $2,016,111 for the three and nine months ended September 30, 2025, which is included within operating expenses. The holders of a total of 4,149,252 unvested shares (those issued in connection with the acquisition outlined in (ii) and (iii) above, unless and until forfeited in accordance with the terms of the Merger Agreement) shall be entitled to exercise all voting rights with respect to such shares, and receive all dividends payable in respect of such shares. The Company does not forecast paying any dividends in the foreseeable future. The 4,149,252 unvested shares are excluded from the weighted average number of shares outstanding used in the calculation of basic loss per share for the three and nine months ended September 30, 2025, since they are held by the Company and not considered “outstanding” until vested. The 4,149,252 unvested shares will be treated as “contingently issuable” shares as that term is defined in ASC 260-10-45-54 for purposes of any diluted earnings per share calculations in periods those apply.

The Company determined that the transaction represented an asset acquisition as defined by ASC 805 as substantially all of the value was attributed to a single intangible asset, in-process research and development ("IPR&D"). As a result, the consideration transferred was allocated to the identifiable tangible and intangible assets acquired and liabilities assumed based on their relative fair values resulting in approximately $7.4 million being assigned to the IPR&D asset.

The fair value of consideration transferred was determined as follows:

	Shares	Share Price at Closing	Fair Value at Acquisition February 21, 2025
Fully vested shares	829,849	$ 2.97	$ 2,464,652
Contingent consideration	1,493,415	2.97	4,435,443
Transaction costs incurred by the Company			438,624
Fair value of consideration			$ 7,338,719

The allocation of consideration transferred is as follows:

Acquired IPR&D	$ 7,357,294
Cash	49,633
Current liabilities	(68,208)
Fair value of consideration	$ 7,338,719

The IPR&D had not reached technological feasibility and had no alternative future use at the acquisition date, and therefore, the acquired IPR&D asset of $7,357,294 was written-off as research and development expense in the Company's condensed consolidated statements of operations and comprehensive loss immediately following the acquisition in accordance with ASC 730.

11. ABLi License Agreement

On May 5, 2025, the Company entered into a license agreement (the "License Agreement") with ABLi Therapeutics, Inc. ("ABLi"), pursuant to which the Company granted ABLi an exclusive, sub-licensable, royalty-bearing license under the Licensed IP (as defined in the License Agreement) to develop, manufacture, and commercialize risvodetinib (IKT-148009) globally. Under the terms of the License Agreement, ABLi is solely responsible for all further development and commercialization activities of Risvodetinib and will bear all costs incurred in connection with these efforts. If ABLi does not meet certain milestones with respect to the Licensed Material within 18 months, then the License Agreement will automatically terminate.

The Company assessed the transaction under ASC 606 and identified a single, combined performance obligation to transfer the exclusive license and associated materials, know-how, and trademarks to ABLi. The Company satisfied its performance obligation at a point in time upon completing these transfers in May 2025.

In exchange for the exclusive license rights, ABLi made a non-refundable, non-creditable payment of one dollar. In addition, the Company is eligible to receive development and regulatory milestone payments up to $47.5 million and double-digit royalty payments based on net sales. The Company is also entitled to receive revenue proceed allocations following the closing of certain transactions, as defined in the License Agreement.

As of September 30, 2025, the Company received aggregate payments of one dollar from ABLi for the upfront payment, thus the Company has recognized all of the initial transaction price. The Company evaluated the likelihood of the Company achieving the specified milestones and determined that the likelihood is not yet probable and as such no accrual of these payments is required as of September 30, 2025.

The Company also reimbursed ABLi $0.1 million of legal expenses incurred in connection with the negotiations of the License Agreement, which was recorded as a selling, general and administrative expense for the nine months ended September 30, 2025.

12. Stock-Based Compensation

2020 Equity Incentive Plan

The Company's 2020 Plan was established for granting stock incentive awards to directors, officers, employees and consultants to the Company. On June 7, 2024, the stockholders of the Company approved an amendment to the 2020 Plan, pursuant to which the number of shares of Common Stock reserved and available for issuance under the 2020 Plan increased by 2,500,000 shares. On January 3, 2025, the stockholders of the Company approved an amendment to the 2020 Plan, pursuant to which the number of shares of Common Stock reserved and available for issuance under the 2020 Plan increased by 27,453,993 shares. Subject to certain adjustments, including the forfeiture of options previously granted under the Company's 2011 Equity Incentive Plan that were added back to the 2020 Plan, the maximum number of shares of common stock that may be issued under the 2020 Plan after the stockholder's approval on January 3, 2025 in connection with awards is limited to 31,424,909 shares. On June 27, 2025, the stockholders approved an amendment to the 2020 Plan, pursuant to which an automatic evergreen provision was added to provide for an annual increase in January to the number of shares available for issuance under the 2020 Plan and to extend the term of such plan by approximately five years to 2030.

Restricted Stock

In connection with the acquisition of CorHepta in February 2025 (see Note 10), the Company issued a combined 1,660,222 shares of restricted common stock to two selling shareholders who were subsequently employed by the Company, which are subject to a combination of post-acquisition service- and performance-based vesting conditions, as follows: (i) 996,133 shares shall vest on the first anniversary of the closing of the acquisition, (ii) 166,023 shares shall vest upon the achievement of a certain milestone specified in the Merger Agreement, and (iii) 498,066 shares shall vest on the first anniversary of the closing of the acquisition, provided that the performance milestone has been achieved by such date, and in all cases, provided that both employees have been continuously providing services to the Company during the one year period following the acquisition date.

For the restricted shares with service-based vesting conditions, stock-based compensation expense is recognized on a straight-line basis over the service period, which is generally the vesting term. For restricted shares with performance-based vesting conditions, stock-based compensation expense is recognized over the requisite service period when it is probable that the performance condition will be achieved.

The weighted-average grant date fair value of the restricted shares issued in connection with the asset acquisition was $4.9 million. During the three and nine months ended September 30, 2025, the Company recognized stock-based compensation expense of $0.7 million and $1.8 million, respectively, related to the restricted shares with service-based vesting conditions. No stock-based compensation expense was recognized related to the restricted shares with performance-based vesting conditions during the three and nine months ended September 30, 2025, as it was not considered probable that the performance conditions would be achieved. As of September 30, 2025, there was $3.2 million of unrecognized compensation expense related to the restricted shares issued in connection with the acquisition of CorHepta.

Stock Options

During the nine months ended September 30, 2025, the Company granted 27,225,823 options with a weighted average strike price of $2.34 to purchase common stock to certain employees that either (i) vest annually in three equal parts over three years, (ii) vest on the first anniversary of the grant of such option in the amount of one-fourth of such grant, and the remaining portion will vest in 36 equal monthly installments thereafter, (iii) vest in 48 equal monthly installments, (iv) vest annually over two years, or (v) vest annually over four years. The Company also granted 2,056,049 performance-based options with a weighted average strike price of $2.35 to purchase common stock to certain employees. These options are subject to performance vesting and will vest and become exercisable once the performance conditions are probable of being met. There is no assurance that the performance conditions will be met and therefore some or all of these options may never vest or become exercisable. During the nine months ended September 30, 2025, certain performance conditions were met. The total aggregate grant date fair value of all options granted was $54.7 million.

During the nine months ended September 30, 2024, the Company granted 308,039 options with a weighted average strike price of $1.89 to purchase common stock to certain employees that either (i) vest annually in three equal parts over three years (ii) vest on the first anniversary of the grant of such option in the amount of one-third of such grant, and the remaining portion will vest in 24 equal monthly installments thereafter or (iii) vest on the first anniversary of the grant of such option. The Company granted 45,000 performance-based options with a weighted average strike price of $2.16 to purchase common stock to certain employees. These options are subject to performance vesting and will vest and become exercisable once the performance conditions are met. There is no assurance that the performance conditions will be met and therefore some or all of these options may never vest or become

exercisable. The total aggregate grant date fair value of all options granted was $489,108. During the nine months ended September 30, 2024, certain performance conditions were met.

For awards with performance conditions in which the award does not vest unless the performance condition is met, the Company recognizes expense if, and to the extent that, the Company estimates that achievement of the performance condition is probable. If the Company concludes that vesting is probable, the Company recognizes expense from the date the Company reaches this conclusion through the estimated vesting date.

Stock-Based Compensation Expense

The following table summarizes the stock-based compensation expense for stock options granted to employees and non-employees:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development	$ 1,672,560 *	$ 84,370	$ 3,781,582 *	$ 94,594
Selling, general and administrative	2,852,646	63,654	6,994,562	137,561
Total stock-based compensation expense	$ 4,525,206	$ 148,024	$ 10,776,144	$ 232,155

*Includes $0.7 million and $1.8 million for the three and nine months ended September 30, 2025, respectively, related to the restricted stock awards issued in connection with the acquisition of CorHepta.

13. Warrants

In January 2025, in connection with the October 2024 Offering, the Company issued 702,625 warrants to a non-financial investor pursuant to a pre-existing brokerage agreement. These warrants have an exercise price of $1.7125 and an expiration date of January 25, 2028.

14. Net Loss Per Share

The following table presents the calculation of basic and diluted net loss per share applicable to common stockholders. Basic net loss per share is calculated by dividing net loss attributable to common shareholders by the weighted-average number of shares outstanding during the period which includes 19,665,131 of Pre-Funded Warrants and shares held in abeyance from date of issuance.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss	$ (11,930,280)	$ (5,778,066)	$ (35,524,538)	$ (15,387,309)
Denominator:				
Weighted-average number of shares outstanding – basic and diluted	90,050,973	8,882,570	89,867,805	7,592,103
Net loss per share applicable to common stockholders – basic and diluted	$ (0.13)	$ (0.65)	$ (0.40)	$ (2.03)

The Company's potentially dilutive securities have been excluded from the computation of diluted net loss per share applicable to common stockholders, prior to the application of the treasury stock method, because their effect would have been antidilutive for the periods presented. Therefore the weighted average number of shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The potentially dilutive securities that have been excluded from the computation of diluted net loss per share include stock options and warrants to purchase common stock, restricted common stock and shares of common stock issued as contingent consideration in connection with the acquisition of CorHepta, for which the vesting conditions have not been met. The Company excluded the following potential shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share for the periods indicated:

	Nine months ended September 30,	
	2025	2024
Options to purchase shares of stock	37,853,738	1,140,280
Warrants to purchase shares of stock	139,256,432	7,738,040
Contingently issuable shares (see Note 10):		
Restricted common stock	1,660,222	—
Contingent consideration	2,489,030	—
Total	181,259,422	8,878,320

15. Income Taxes

During the three and nine months ended September 30, 2025 and 2024, there was no provision for income taxes as the Company incurred losses during those periods. Deferred tax assets and liabilities reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company recorded a full valuation allowance against its deferred tax assets as the Company believes it is more likely than not the deferred tax assets will not be realized.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, and the business interest expense limitation. ASC 740, Income Taxes, requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. The Company has evaluated the new legislation and has determined to continue the current treatment of capitalizing and amortizing our domestic IRC Section 174 expenditures. As a result of the Company's net operating loss carryforwards and full valuation allowance against itsnet deferred tax assets, the Company does not expect this treatment to have a significant effect on its financial statements. Management will continue to monitor and evaluate the tax effects of the OBBBA on the Company's financial statements, including the effect on our effective tax rate and deferred tax assets in 2025 and future periods. The Company does not expect the other provisions contained within the OBBBA to result in any significant effects on its financial statements.

16. Commitments and Contingencies

Litigation

From time to time, the Company may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. When the Company is aware of a claim or potential claim, it assesses the likelihood of any loss or exposure. If it is probable that a loss will result and the amount of the loss can be reasonably estimated, the Company will record a liability for the loss. In addition to the estimated loss, the recorded liability would include probable and estimable legal costs associated with the claim or potential claim. Litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm the Company's business. The Company is not currently a party to any material litigation or legal proceedings.

Lease

On April 18, 2022, the Company entered into an operating lease agreement for office space located in Lexington, Massachusetts (the "Office Lease"). On August 8, 2022, the Company commenced occupancy of the leased space. The lease ran through September 30, 2025 and the Company did not renew or continue occupancy of this premises upon lease expiration.

The Company accounts for the Office Lease under the provisions of ASC 842. The Company recorded a right-of-use asset and a corresponding operating lease liability on the Company's condensed consolidated balance sheets upon the accounting commencement date in August 2022. The lease liability was measured at the accounting commencement date utilizing a 12% discount rate. The lease expired in September 2025 and therefore the right-of-use asset and the operating lease liability had a balance of $0 at September 30,

2025. The Company recorded lease expense related to the Office Lease of $35,934 and $106,525 and other short-term payments of $6,427 and $16,291 for the three and nine months ended September 30, 2025, respectively, in selling, general and administrative expenses. The Company recorded lease expense of $35,296 and $105,887 and other short-term payments of $5,521 and $16,827 for the three and nine months ended September 30, 2024, respectively, in selling, general and administrative expenses.

The Office Lease contained escalating payments during the lease period. Upon execution of the Office Lease, the Company prepaid one month of rent, which applied to the first month's rent, and a security deposit, which is held in escrow and will be credited after the termination of the lease with a refund expected in the first half of 2026.

As of September 30, 2025, a security deposit of approximately $25,000 was included in prepaid expenses and other current assets on the Company's condensed consolidated balance sheet related to the Office Lease.

No future minimum lease payments remained under this lease as of September 30, 2025.

Third-party clinical trial supply organization

On July 1, 2025, the Company entered into a clinical trial supply agreement in the amount of approximately $6.5 million with a clinical trial supply organization whereby the clinical trial supply organization will provide services for the Company's PAH Phase 2b clinical study, known as IMPROVE-PAH. The estimated total remaining contract costs as of September 30, 2025 were approximately $6.3 million. The estimated period of performance for the committed work with the clinical trial supply organization is through 2029.

Third-party clinical research organization

On August 8, 2025, the Company entered into an arrangement with a contract research organization ("CRO") to support the Company's PAH Phase 2b clinical study known as IMPROVE-PAH in the amount of approximately $24.8 million, of which $2.5 million is subject to achievement of certain performance milestones by the CRO. The estimated total remaining contract costs as of September 30, 2025 were approximately $19.0 million. The estimated period of performance for the committed work with the CRO is through 2027. The Company prepaid $1.0 million to the CRO, which will be held as a retainer until the end of the study and applied against the final invoice.

The amount and timing of any such payments related to the $2.5 million performance milestones are contingent upon the vendor meeting specific contractual criteria. As of September 30, 2025, the achievement of these milestones is not considered probable, and the potential payments cannot be reasonably estimated. Accordingly, no liability has been recorded in the accompanying consolidated financial statements. The Company will continue to evaluate this arrangement each reporting period and will recognize a liability when achievement of the milestones become probable, and the amount can be reasonably estimated.

17. Segment Information

The Company views its operations and manages its business as one operating and reportable segment, which is the business of developing protein kinase inhibitor therapeutics. Consistent with the operational structure, the Chief Executive Officer, as the chief operating decision maker ("CODM"), manages and allocates resources on a consolidated basis using consolidated net income (loss) as a measure of profit/loss for the single reportable segment. This decision making process reflects the way in which the financial information is regularly reviewed and used by the CODM to evaluate performance, set operational targets, forecast future financial results, and allocate resources.

	Three months ended September 30,	
	2025	2024
Costs and expenses:		
Research and development (excluding stock-based compensation) expense:		
PAH	$ 5,598,722	$ 814,424
Parkinson's disease	323,301	2,776,009
Other research and development	55,114	515,070
Selling, general and administrative (excluding stock-based compensation)	2,758,857	1,573,949
Change in fair value contingent consideration	(492,827)	-
Stock-based compensation expense	4,525,206	148,024
Total costs and expenses	12,768,373	5,827,476
Loss from operations	(12,768,373)	(5,827,476)
Interest income	838,093	49,410
Net loss	$ (11,930,280)	$ (5,778,066)

	Nine months ended September 30,	
	2025	2024
Costs and expenses:		
Research and development (excluding stock-based compensation) expense:		
PAH[(1)]	$ 17,668,360	$ 815,474
Parkinson's disease	507,917	7,786,014
Other research and development	1,476,385	1,320,900
Selling, general and administrative (excluding stock-based compensation)	9,785,962	5,505,825
Change in fair value contingent consideration	(2,016,111)	-
Stock-based compensation expense	10,776,144	232,155
Total costs and expenses	38,198,657	15,660,368
Loss from operations	(38,198,657)	(15,660,368)
Interest income	2,674,119	273,059
Net loss	$ (35,524,538)	$ (15,387,309)

[(1)] This amount includes a one-time (non-cash) charge of $7.4 million for the acquired IPR&D related to the CorHepta acquisition.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q (this "Quarterly Report") and our audited financial statements and related notes thereto for the year ended December 31, 2024 included in our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the Securities and Exchange Commission (the "SEC") on March 27, 2025 (the "Annual Report"). Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks, uncertainties, and assumptions. Factors that might cause future results to differ materially from those projected in the forward-looking statements include, but are not limited to, those set forth in our Annual Report and in other filings with the SEC.

Overview

We are a clinical-stage pharmaceutical company developing therapeutics to modify the course of cardiopulmonary diseases namely, Pulmonary Arterial Hypertension ("PAH"), that arise from aberrant signaling through the Abelson Tyrosine Kinase, and type III receptor tyrosine kinases including platelet derived growth factor receptors and c-KIT. Our lead product candidate is IKT-001, a prodrug of imatinib mesylate, for PAH which is an orphan indication. PAH is a progressive, life-threatening disease characterized by pulmonary vascular remodeling and elevated pulmonary vascular resistance that affects approximately 50,000 Americans. We have completed non-human primate safety studies and a bioequivalence clinical trial in healthy volunteers to determine the doses of IKT-001 that are equivalent to imatinib mesylate and the results have been utilized to set the doses for a forthcoming Phase 2b study for approximately 150 PAH patients that we expect to initiate during the fourth quarter of 2025.

We were previously pursuing risvodetinib (also known as IkT-148009), a selective inhibitor of the non-receptor Abelson Tyrosine Kinases that targets the treatment of Parkinson's disease, but we have discontinued and outlicensed this program.

IKT-001 and PAH

IKT-001 emerged from our medicinal chemistry program that aimed to develop improvements to drugs that inhibit Abelson Tyrosine Kinase and type III receptor tyrosine kinases. IKT-001, a novel oral prodrug of imatinib mesylate, was designed to improve areas of the molecule that might play a role in the gastrointestinal ("GI") side effects commonly observed with oral imatinib mesylate. A three-part dose finding/dose equivalence study in 66 healthy volunteers (known as 'the 501 trial') was completed with IKT-001 in 2023. The study was designed to evaluate the 96-hour single-dose pharmacokinetics of imatinib delivered as IKT-001 and determine the dose relationship between IKT-001 and imatinib mesylate. Based on this study it was determined that bioequivalence was established with a 300 mg dose of IKT-001 to a dose of 230 mg of imatinib mesylate while a 500 mg dose of IKT-001 was established as bioequivalent to a dose of 383 mg of imatinib mesylate. These doses are adequate to cover the target systemically and were similar to the doses of imatinib mesylate used in the Phase 3 IMPRES trial in PAH.

On January 19, 2024, we met with the Food and Drug Administration ("FDA") Hematological Malignancy Review Team ("Review Team") in a Pre-New Drug Application ("pre-NDA"), meeting to discuss our bioequivalence studies of IKT-001 and its path to approval. All questions were addressed and summarized in official meeting minutes issued by the FDA on February 12, 2024. During the meeting, we inquired whether additional clinical studies would be needed to seek approval and discussed manufacturing and quality control requirements for approval. The Review Team acknowledged that the 505(b)(2) pathway appeared to be the appropriate pathway for approval of IKT-001.

PAH is a rare disease of the pulmonary microvasculature found in 15 to 50 persons per million within the United States and Europe. The global PAH market size was valued at $7.66 billion in 2023 and is estimated to grow at a compound annual growth rate of 3.3% through 2034. Most of the treatments that constitute the standard of care (e.g. ERAs, PDE5s, prostacyclins) primarily act as vasodilators. In 2024, sotatercept was approved for the treatment of PAH on top of standard-of-care ("SOC"). Sotatercept, branded as WINREVAIR, is recombinant fusion protein that acts as a trap for transforming growth factor-beta superfamily ligands, including activin A and bone morphogenetic protein 9. These ligands may play a role in the development and progression of PAH by promoting cell proliferation and fibrosis.

Sotatercept was launched by Merck & Co in 2024 and is presently generating, on an annualized basis, approximately $1.4 billion in sales with quarter-on-quarter growth rate since launch. The success of sotatercept has created renewed enthusiasm around the anti-proliferative pathways in PAH. As previously mentioned, imatinib inhibits Abelson Tyrosine Kinase and type III receptor tyrosine kinases and through these pathways inhibits platelet-derived growth factor receptor which are involved in cell proliferation

and migration as well as stem cell factor receptor (c-KIT) which modulates mast cell and hematopoietic stem cell activity. Through these targets imatinib may inhibit vascular cell proliferation, migration and fibrosis. Thus, targeting the type III receptor tyrosine kinase pathway may provide an alternate mechanism for disease modification in PAH.

The first reports of the use of imatinib in PAH were published in 2005 and 2006. A Phase 2, randomized control trial, was subsequently conducted showing clinical benefit of imatinib in PAH. In 2013, the outcome of a Phase 3 trial (IMPRES) evaluating imatinib mesylate as a treatment for PAH was reported, demonstrating that imatinib may improve key parameters associated with PAH. In this study, imatinib improved exercise capacity and hemodynamics in patients with advanced PAH but approval was precluded because of the bleeding risk associated with concomitant anti-coagulant therapy and the high discontinuation rate in the imatinib group.

As we considered revisiting the use of imatinib in PAH, we recognized that changes in SOC for these patients may have alleviated much of the safety risk previously observed for imatinib in PAH patients. This analysis prompted us to file a pre-IND ("PIND") meeting request to discuss the application of IKT-001 as a potential disease-modifying treatment for PAH. To evaluate this further, members of the Company met with the FDA Division of Cardiology and Nephrology in a PIND meeting to discuss our plan to utilize IKT-001 in a Phase 2b efficacy, safety and tolerability study in PAH. At the meeting, the FDA confirmed that IKT-001 would be viewed as a New Molecular Entity ("NME") and that the appropriate path for approval remained to be the 505(b)(2) statute. This opens up the possibility of IKT-001 being granted NME status and market exclusivity on approval. The FDA requested at the PIND meeting that we conduct a cell-culture based study of the human Ether-a-go-go-related Gene ("hERG") ion channel, a standard cardiovascular safety test performed for any NME for which a new Investigative New Drug Application ("IND") is to be opened. IKT-001 weakly inhibits hERG and imatinib has an IC50 of 14.5 uM. Following completion of this study, the IND was filed with the FDA on August 9, 2024 and we were cleared to initiate a Phase 2b trial on September 9, 2024.

On October 21, 2024, we closed a private placement with gross proceeds of approximately $110 million, before deducting placement fees and offering expenses, to support this program. If the warrants issued in such offering are exercised for cash, the total gross proceeds from the financing may be up to $275 million. We intend to use the net proceeds from the private placement to finance the initiation of a Phase 2b trial in PAH and for general corporate purposes. We have had discussions with the FDA regarding Orphan Drug Designation ("ODD") for delivery of imatinib by IKT-001 for PAH and plan to apply for ODD once the required pre-clinical studies are complete.

More recently, a contemporary study published in the American Journal of Respiratory and Critical Care Medicine in an open label, single arm, four (4) center study with seventeen (17) patients confirmed that imatinib was generally well tolerated (with zero discontinuations for tolerance or side effects) in World Health Organization ("WHO") Group 1 PAH population, and demonstrated a treatment effect on total pulmonary resistance ("TPR") that compares favorably with other novel therapies for PAH, including sotatercept and seralutinib. Acknowledging the limitations of cross study comparisons and the small size of the study, we believe this recent study supports our thesis that systemic exposure of imatinib can be well tolerated and provide strong efficacy to patients suffering from PAH.

During the first half of 2025, we considered potential study designs and obtained feedback from various key opinion leaders before finalizing a clinical trial protocol for our forthcoming Phase 2b study, known as IMPROVE-PAH. IMPROVE-PAH is a multi-center, randomized, double-blind, placebo-controlled study of approximately 150 PAH participants. Participants under IMPROVE-PAH will be randomized 1:1:1 to receive 300 mg IKT-001, 500 mg IKT-001, or placebo once daily for 26 weeks, in addition to stable background PAH therapy. Our bioequivalence studies previously confirmed that 500 mg IKT-001 has comparable exposure in humans to 383 mg of imatinib mesylate. The primary efficacy endpoint is change in pulmonary vascular resistance (PVR) at Week 26. Secondary endpoints include 6-minute walk distance (6MWD), WHO functional class, and pharmacokinetics. Exploratory endpoints include echocardiographic and hemodynamic measures, NT-proBNP, IL-6, EmPHasis-10 score, and the incidence of clinical worsening events. Safety will be assessed by the incidence and severity of treatment emergent adverse events. The study protocol also includes an interim safety review for study continuance by the Data Safety Monitoring Board with at least fifty (50) patients at 12-weeks of follow-up. We remain on track to initiate IMPROVE-PAH in the fourth quarter of 2025 with up to 120 clinical sites expected to be activated to assess whether IKT-001 offers a clinically meaningful reduction in PVR with acceptable tolerability in patients with moderate to severe PAH. Results may inform the potential of IKT-001 as a novel anti-proliferative treatment option targeting vascular remodeling pathways in PAH. In parallel with the above efforts to initiate IMPROVE-PAH in the fourth quarter of 2025, we are continuing to interact with the FDA regarding our Phase 3 strategy in PAH.

We currently have commercialization rights to IKT-001 and patent protection in the United States until 2033 for IKT-001 with upcoming patent application filings potentially extending patent protection for certain methods of treatment using IKT-001 until 2044.

Two families of patents and applications cover compositions of matter for IKT-001 and related chemical compounds, as well as methods of using those compositions. One family includes two issued U.S. patents: U.S. Patent No. 9,487,500, which claims a genus

of compounds including IKT-001, and U.S. Patent No. 9,907,796, which claims methods of using a genus of compounds, including IKT-001, to treat certain tumoral disease and certain infectious diseases. These U.S. Patents will expire between 2033 and 2034, not including any potential patent term extensions. This family does not include any pending patent applications in the U.S. Outside the U.S., this family includes issued patents in Europe, Japan, and Australia, and a pending patent application in Canada. Outside the U.S., patents issuing from the applications in this family, if granted, will expire in 2033, not taking into account any potential patent term adjustments or extensions that may be available in the future. This family of patents and applications was jointly owned by us and Sphaera. Under the terms of our collaborative research and development agreement with Pivot Investment Holdings Pte. Ltd. ("Pivot"), the named successor to Sphaera, we have the exclusive right to commercialize certain compounds disclosed in these applications, including IKT-001, for cancer treatments.

In addition to the jointly-owned patents, we exclusively own a second patent family, which includes a pending PCT application that covers methods of using IKT-001 to treat PAH. Patents issuing from national applications based on this PCT application will expire in 2044, not taking into account any potential patent term adjustments or extensions that may be available in the future. Because patent term extensions in the US are limited to a maximum of five years, we expect that any U.S. Patent arising from our previous collaboration with Sphaera that is extended will expire no later than 2039, over five years before the expiration of patents that issue based on our PCT application covering methods of using IKT-001 to treat PAH. We thus expect that these future patents, if granted, will protect our planned commercialization of IKT-001 to treat PAH independently from and after the expiration of our jointly owned U.S. patents.

Components of Operating Results

Operating Expenses

Research and Development

Research and development activities account for a significant portion of our operating expenses. We record research and development expenses as incurred. Research and development expenses incurred by us for the discovery and development of our product candidates and prodrug technologies include:

- external research and development expenses, including expenses incurred under arrangements with third parties, such as contract research organizations ("CROs"), preclinical testing organizations, clinical testing organizations, contract manufacturing organizations ("CMOs"), academic and non-profit institutions and consultants;
- fees related to our license and collaboration agreements;
- personnel-related expenses, including salaries, benefits and non-cash stock-based compensation expense; and
- other expenses, which include direct and allocated expenses for laboratory, facilities and other costs.

A portion of our research and development expenses are direct external expenses, which we track on a program-specific basis from inception of the program.

Program expenses include expenses associated with our most advanced product candidates and the discovery and development of compounds that are potential future candidates. We also track external expenses associated with our third-party research and development efforts. All external costs are tracked by therapeutic indication. We do not track certain other operating expenses incurred for our research and development programs on a program-specific basis. These expenses primarily relate to stock-based compensation and office consumables.

At this time, we can only estimate the nature, timing and costs of the efforts that will be necessary to complete the development of, and obtain regulatory approval for, any of our product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from sales or licensing of our product candidates. This is due to the numerous risks and uncertainties associated with drug development, including the uncertainty of:

- our ability to add and retain key research and development personnel and other key employees;
- our ability to successfully file IND and NDA applications with the FDA;
- our ability to commence and conduct trials;
- our ability to establish an appropriate safety or tolerability profile with IND-enabling toxicology studies;
- our ability to successfully develop, obtain regulatory approval for, and then successfully commercialize, our product candidates;

•our successful enrollment in and completion of our current and future clinical trials;

•our ability to produce sufficient clinical product in a timely or cost effective manner to support our clinical trials;

•the costs associated with the development of any additional product candidates we identify in-house or acquire through collaborations;

•our ability to discover, develop and utilize biomarkers to demonstrate target engagement, pathway engagement and the impact on disease progression of our molecules;

•our ability to establish agreements with third party manufacturers for clinical supply for any future clinical trials and commercial manufacturing, if our product candidates are approved;

•the terms and timing of any collaboration, license or other arrangement, including the terms and timing of any milestone payments thereunder;

•our ability to obtain and maintain patent, trade secret and other intellectual property protection and regulatory exclusivity for our product candidates if and when approved;

•our receipt of marketing approvals from applicable regulatory authorities;

•the impact of the outbreak of the COVID-19 pandemic or other future pandemics;

•our ability to commercialize products, if and when approved, whether alone or in collaboration with others; and

•the continued acceptable safety profiles of the product candidates following approval.

A change in any of these variables with respect to the development of any of our product candidates would significantly change the costs, timing and viability associated with the development of that product candidate. We expect our research and development expenses to increase for the next several years as we continue to implement our business strategy, advance our current programs, expand our research and development efforts, seek regulatory approvals for any product candidates that successfully complete clinical trials, access and develop additional product candidates and incur expenses associated with hiring additional personnel to support our research and development efforts. In addition, product candidates in later stages of clinical development generally incur higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials.

Our direct research and development expenses consist principally of external costs, such as fees paid to investigators, consultants, central laboratories and CROs in connection with our clinical studies, and costs related to acquiring and manufacturing clinical study materials. We allocate salary and benefit costs directly related to specific programs. We do not allocate stock-based compensation costs, depreciation or other indirect costs that are deployed across multiple projects under development and, as such, the costs are separately classified as other research and development expenses in the table below:

	Three Months Ended September 30,		
	2025	2024	Change
Parkinson's disease	$ 323,301	$ 2,776,009	$ (2,452,708)
PAH	5,598,722	814,424	4,784,298
Other research and development expenses	1,727,674	599,440	1,128,234
Total research and development expenses	$ 7,649,697	$ 4,189,873	$ 3,459,824

	Nine Months Ended September 30,		
	2025	2024	Change
Parkinson's disease	$ 507,917	$ 7,786,014	$ (7,278,097)
PAH[(1)]	17,668,360	815,474	16,852,886
Other research and development expenses	5,257,966	1,415,494	3,842,472
Total research and development expenses	$ 23,434,243	$ 10,016,982	$ 13,417,261

[(1)] This amount includes a one-time (non-cash) charge of $7.4 million for the acquired IPR&D related to the CorHepta acquisition.

Selling, General and Administrative

Selling, general and administrative expenses include personnel-related expenses, such as salaries, benefits, travel and non-cash stock-based compensation expense, expenses for outside professional services and allocated expenses. Outside professional services consist of legal, accounting and audit services, investor relations services and other consulting fees. Allocated expenses consist of rent expenses related to our former office in Lexington, Massachusetts not otherwise included in research and development expenses.

As a public company, we incur expenses related to compliance with the rules and regulations of the SEC and those of Nasdaq, additional insurance expenses, investor relations activities and other administrative and professional services. We also are increasing our headcount as we advance our product candidates through clinical development, which will also require us to increase our selling, general and administrative expenses.

Results of Operations

Comparison of the Three Months Ended September 30, 2025 and 2024

The following table sets forth the significant components of our results of operations:

	For the three months ended September 30,		Change	
	2025	2024	($)	(%)
Research and development	$ (7,649,697)	$ (4,189,873)	$ (3,459,824)	82.6
Selling, general and administrative	(5,611,503)	(1,637,603)	(3,973,900)	242.7
Change in fair value contingent consideration	492,827	—	492,827	100.0
Loss from operations	(12,768,373)	(5,827,476)	(6,940,897)	119.1
Interest income	838,093	49,410	788,683	1,596.2
Net loss	$ (11,930,280)	$ (5,778,066)	$ (6,152,214)	106.5

Research and Development

Research and development expenses increased by $3,459,824 or 82.6% to $7,649,697 from $4,189,873 in the prior comparable period. The $3.5 million increase in research and development expenses was primarily due to an increase of $4.8 million in PAH expenses, a decrease of $2.5 million in the risvodetinib (IkT-148009) program, which has been discontinued and outlicensed to ABLi Therapeutics, Inc., and a net increase of $1.1 million in other research and development expenses, including $0.7 million of stock-based compensation expense related to the acquisition of CorHepta Pharmaceuticals, Inc (“CorHepta”).

Selling, General and Administrative

Selling, general and administrative expenses increased by $3,973,900 or 242.7% to $5,611,503 from $1,637,603 in the prior comparable period. The $4.0 million increase was primarily driven by an increase of $0.8 million in personnel-related costs, $2.8 million in increased stock-based compensation expense and a $0.4 million increase in legal, consulting and compliance costs.

Change in Fair Value Contingent Consideration

Change in fair value contingent consideration increased by $492,827 or 100% from $0 in the prior comparable period. The increase is due to the change in fair value of the contingent consideration related to the CorHepta transaction from June 30, 2025 to September 30, 2025.

Interest Income

Interest income increased by $788,683 or 1,596.2% to $838,093 from $49,410 in the prior comparable period. The increase was driven by interest earned on our cash, cash equivalents and marketable securities.

Comparison of the Nine Months Ended September 30, 2025 and 2024.

The following table sets forth the significant components of our results of operations:

	For the nine months ended September 30,		Change	
	2025	2024	($)	(%)
Research and development	$ (23,434,243)	$ (10,016,982)	$ (13,417,261)	133.9
Selling, general and administrative	(16,780,525)	(5,643,386)	(11,137,139)	197.3
Change in fair value contingent consideration	2,016,111	—	2,016,111	100.0
Loss from operations	(38,198,657)	(15,660,368)	(22,538,289)	143.9
Interest income	2,674,119	273,059	2,401,060	879.3
Net loss	$ (35,524,538)	$ (15,387,309)	$ (20,137,229)	130.9

Research and Development

Research and development expenses increased by $13,417,261 or 133.9% to $23,434,243 from $10,016,982 in the prior comparable period. The increase was primarily due to a $11.5 million increase in the PAH program and other research and development expenses, together with a $9.2 million research and development expense related to the CorHepta transaction comprising a one-time (non-cash) expense charge for the acquired IPR&D related to the CorHepta acquisition cost of $7.4 million and $1.8 million of stock-based compensation expense. These increases were offset by a decrease of $7.3 million in the discontinued (outlicensed) risvodetinib (IkT-148009) program.

Selling, General and Administrative

Selling, general and administrative expenses increased by $11,137,139 or 197.3% to $16,780,525 from $5,643,386 in the prior comparable period. The $11.1 million increase was primarily driven by an increase of $2.9 million in personnel-related costs, including severance costs for the Company's former Chief Executive Officer and Chief Financial Officer, $1.2 million in legal, and consulting-related fees, and an increase of $6.9 million in stock-based compensation expense.

Change in Fair Value Contingent Consideration

Change in fair value contingent consideration increased by $2,016,111 or 100% from $0 in the prior comparable period. The increase is due to the change in fair value of the contingent consideration related to the CorHepta transaction from the transaction date on February 21, 2025 to September 30, 2025.

Interest Income

Interest income increased by $2,401,060 or 879.3% to $2,674,119 from $273,059 in the prior comparable period. The increase was driven by interest earned on our cash, cash equivalents and marketable securities.

Liquidity and Capital Resources

Sources of Liquidity

From our inception up until our December 2020 initial public offering, we funded our operations primarily through private, state and federal contracts and grants. In October 2024, we raised approximately $99.6 million in net proceeds from our October 2024 Offering.

On June 20, 2025, we entered into an Open Market Sale Agreement℠ (the “Sales Agreement”) with Jefferies LLC, as sales agent ("Jefferies"), pursuant to which we may, from time to time, issue and sell shares of our common stock through or to Jefferies. Under the terms of the Sales Agreement, Jefferies may sell the shares of our common stock at market prices by any method that is deemed to be an "at the market offering" as defined in Rule 415 under the Securities Act of 1933, as amended. As of September 30, 2025, no shares of our common stock have been sold under the Sales Agreement. As of September 30, 2025, we had $0.4 million of deferred offering costs related to the Sales Agreement.

At September 30, 2025, we had cash, cash equivalents and marketable securities of $77.3 million.

We have incurred recurring losses and at September 30, 2025 had an accumulated deficit of $129.9 million.

Future Funding Requirements

To date, we have not generated any revenue from the sale of commercial products. We do not expect to generate any significant revenue from product sales unless and until we obtain regulatory approval of and successfully commercialize any of our product candidates and we do not know when, or if, this will occur. We expect to continue to incur significant losses for the foreseeable future, and we expect the losses to increase as we continue the development of, and seek regulatory approvals for, our product candidates, and begin to commercialize any future approved products. We are subject to all of the risks typically related to the development of new product candidates, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. We anticipate that we will need substantial additional funding in connection with our continuing operations.

Until we can generate a sufficient amount of revenue from the commercialization of our product candidates, if ever, we expect to finance our incremental cash needs through a combination of equity offerings, debt financings, working capital lines of credit, grant funding and potential licenses and collaboration agreements. Additional working capital may not be available on commercially reasonable terms, if at all. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, we may have to significantly delay, reduce or discontinue the development or commercialization of one or more of our product candidates. If we raise additional funds through the issuance of additional debt or equity securities, it could result in dilution to our existing stockholders, increased fixed payment obligations and the existence of securities with rights that may be senior to those of our common stock. If we incur indebtedness, we could become subject to covenants that would restrict our operations and potentially impair our competitiveness, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Additionally, any future collaborations we enter into with third parties may provide capital in the near term but limit our potential cash flow and revenue in the future. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Since our inception, we have incurred significant losses and negative cash flows from operations. We have an accumulated deficit of $129.9 million at September 30, 2025. We expect to incur substantial additional losses in the future as we conduct and expand our research and development activities.

We expect to fund our operations through public equity or private equity or debt financings, as well as other sources. However, we may be unable to raise additional working capital, or if we are able to raise additional working capital, we may be unable to do so on commercially favorable terms. Our failure to raise capital or enter into such other arrangements if and when needed would have a negative impact on our business, results of operations and financial condition and our ability to continue to develop our product candidates.

We believe that our existing cash, cash equivalents and marketable securities as of September 30, 2025, will enable us to fund our operating requirements for at least the next twelve months following the date of this Quarterly Report. However, we have based these estimates on assumptions that may prove to be wrong, and we could deplete our working capital sooner than planned.

The timing and amount of our operating expenditures will depend largely on:

- the timing and progress of preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we decide to pursue;
- the progress of the development efforts of third parties with whom we have entered into license and collaboration agreements;
- our ability to maintain our current research and development programs and to establish new research and development, license or collaboration arrangements;
- our ability and success in securing manufacturing relationships with third parties or, in the future, in establishing and operating a manufacturing facility;
- the costs involved in prosecuting, defending and enforcing patent claims and other intellectual property claims;
- the cost and timing of regulatory approvals;
- our efforts to enhance operational, financial and information management systems and hire additional personnel, including personnel to support development of our product candidates;
- the costs and ongoing investments to in-license and/or acquire additional technologies; and

•possible delays or interruptions to preclinical studies, clinical trials, our receipt of services from our third-party service providers on whom we rely, or our supply chain due to epidemics or pandemics.

A change in the outcome of any of these or other variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. Furthermore, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Cash Flows

The following table sets forth a summary of the primary sources and uses of cash for each of the periods presented below:

	Nine months ended September 30,	
	2025	**2024**
Net cash used in operating activities	$ (20,270,491)	$ (13,802,492)
Net cash provided by investing activities	2,151,977	1,757,524
Net cash provided by (used in) financing activities	(102,359)	3,793,209
Net decrease in cash and cash equivalents	$ (18,220,873)	$ (8,251,759)

Net Cash Flows Used in Operating Activities

Net cash flows used in operating activities for the nine months ended September 30, 2025, totaled $20,270,491, and consisted primarily of a net loss of $35.5 million adjusted for non-cash stock compensation of $10.8 million, a write-off of in-process research and development of $7.4 million, a decrease in the fair value of contingent consideration of $2.0 million, noncash accretion on marketable securities of $0.6 million, a decrease in accounts payable of $0.4 million, an increase in prepaid research and development of $1.1 million, an increase in accrued expenses and other current liabilities of $1.0 million and a decrease in other assets of $0.3 million and a decrease in other liabilities of $0.1 million.

Net cash flows used in operating activities for the nine months ended September 30, 2024, totaled $13,802,492, and consisted primarily of a net loss of $15.4 million adjusted for non-cash stock compensation of $0.2 million, a decrease in prepaid research and development of $0.1 million, an increase in accounts payable of $1.3 million, and a decrease in accrued expenses and other current liabilities of $0.1 million.

Cash Provided by Investing Activities

Net cash flows provided by investing activities for the nine months ended September 30, 2025, totaled $2,151,977, of which $41.6 million was provided by maturity of marketable securities, $39.0 million was used for the purchase of marketable securities and $0.4 million related to acquired in-process research and development associated with the CorHepta acquisition discussed above.

Net cash flows provided by investing activities for the nine months ended September 30, 2024, totaled $1,757,524, of which $10.3 million was used for the purchase of marketable securities investments and $12.1 million was provided by maturity of marketable securities.

Cash Provided by (Used in) Financing Activities

Net cash flows used in financing activities for the nine months ended September 30, 2025, totaled $102,359, which consisted of $0.3 million of net proceeds from the issuance of common stock related to the exercise of stock options and $0.4 million of deferred offering costs in connection with the Open Market Sale Agreement[SM] (the "Sales Agreement") with Jefferies LLC.

Net cash flows provided by financing activities for the nine months ended September 30, 2024, totaled $3,793,209, which consisted of $3.8 million of net proceeds from issuance of common stock and pre-funded warrants in connection with our May 2024 Offering and our ATM offering.

Contractual Obligations and Commitments

On April 18, 2022, we entered into an operating lease agreement through September 30, 2025 for our office space in Lexington, Massachusetts. The Lexington lease contained escalating payments during the lease period. Upon execution of this lease agreement, we prepaid one month of rent, which applied to the first month's rent, and a security deposit, which is held in escrow and will be credited after the termination of the lease with the refund expected in the first half of 2026. Our total lease obligation at September 30, 2025 is $0.

On July 1, 2025, we entered into a clinical trial supply agreement in the amount of approximately $6.5 million with a clinical trial supply organization whereby the clinical trial supply organization will provide services for our PAH Phase 2b clinical study, known as IMPROVE-PAH. The total remaining contract costs as of September 30, 2025 were approximately $6.3 million. The estimated period of performance for the committed work with the clinical trial supply organization is through 2029.

On August 8, 2025, we entered into an arrangement with a contract research organization ("CRO") to support our PAH Phase 2b clinical study known as IMPROVE-PAH in the amount of approximately $24.8 million, of which $2.5 million is subject to achievement of certain performance milestones by the CRO. The total remaining contract costs as of September 30, 2025 were approximately $19.0 million. The estimated period of performance for the committed work with the CRO is through 2027. We prepaid $1.0 million to the CRO, which will be held as a retainer until the end of the study and applied against the final invoice.

The amount and timing of any such payments related to the $2.5 million performance milestones are contingent upon the vendor meeting specific contractual criteria. As of September 30, 2025, the achievement of these milestones is not considered probable, and the potential payments cannot be reasonably estimated. Accordingly, no liability has been recorded in the accompanying consolidated financial statements. We will continue to evaluate this arrangement each reporting period and will recognize a liability when achievement of the milestones become probable, and the amount can be reasonably estimated.

Critical Accounting Policies and Significant Judgments and Estimates

This discussion and analysis of our financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. While our significant accounting policies are described in more detail in the notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report, we believe that the following accounting policies are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Research and Development Expenses

We record research and development expenses to operations as incurred. Research and development expenses represent costs incurred by us for the discovery and development of our product candidates and the development of our RAMP™ drug discovery program and prodrug technologies and include: employee-related expenses, such as salaries, benefits, travel and non-cash stock-based compensation expense; external research and development expenses incurred under arrangements with third parties, such as CROs, preclinical testing organizations, clinical testing organizations, CMOs, academic and non-profit institutions and consultants; costs to acquire technologies to be used in research and development that have not reached technological feasibility and have no alternative future use; license fees; and other expenses, which include direct and allocated expenses for laboratory, facilities and other costs.

As part of the process of preparing financial statements, we are required to estimate and accrue expenses. A portion of our research and development expenses is comprised of external costs, which we track on a program-specific basis. We record the estimated expenses of research and development activities conducted by third-party service providers as they are incurred and provided within research and development expense in the condensed consolidated statements of operations and comprehensive loss. These services include the conduct of clinical studies, preclinical studies and consulting services. These costs are a significant component of our research and development expenses. Typically, upfront payments and milestone payments made for the licensing of technology are expensed as research and development in the period in which they are incurred, except for payments relating to intellectual property rights with future alternative use which will be expensed when the intellectual property is in use. Non-refundable advance payments for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the related goods are delivered or the services are performed.

Costs for research and development activities are recognized based on costs incurred. We make significant judgments and estimates in determining the accrued balance in each reporting period. As actual costs become known, we adjust our accrued estimates. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed may vary from our estimates and could result in us reporting amounts that are too high or too low in any particular period. Our accrued expenses are dependent, in part, upon the receipt of timely and accurate reporting from external clinical research organizations and other third-party service providers. Due to the nature of estimates, we cannot assure you that we will not make changes to our estimates in the future as we become aware of additional information about the status or conduct of our clinical trials and other research activities.

Contingent Consideration Liabilities

We evaluate acquisitions of assets and other similar transactions to assess whether or not the transaction should be accounted for as a business combination or asset acquisition by first applying a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the screen is met, the transaction is accounted for as an asset acquisition. Significant judgment is required in the application of the screen test to determine whether an acquisition is a business combination or an acquisition of assets.

On February 21, 2025, we entered into an Agreement and Plan of Merger and Reorganization ("Merger Agreement") with Project IKT Merger Sub, Inc., a Delaware corporation and our wholly-owned subsidiary ("Merger Sub") and CorHepta Pharmaceuticals, Inc. a Delaware corporation ("CorHepta"). We determined that the transaction represented an asset acquisition as defined by ASC 805 as substantially all of the value was attributed to a single intangible asset, in-process research and development ("IPR&D").

The fair value was determined based on our share price at closing. We agreed to issue 4,979,101 shares of our common stock to the shareholders of CorHepta, of which (i) 829,849 shares were fully vested on the acquisition date, (ii) 2,489,030 shares represented contingent consideration and will vest no later than February 21, 2026, subject to the achievement of certain milestones, and (iii) 1,660,222 shares represented post-merger compensation expense, subject to both service- and performance-based vesting conditions.

As of the acquisition date, the achievement of one of the contingent consideration milestones was deemed probable, and the fair value of the related shares was included in the purchase price of the acquisition. We remeasure the initial contingent consideration recognized at acquisition to fair value at each reporting date and recorded a change in fair value of $492,827 and $2,016,111 for the three and nine month period ended September 30, 2025, which is included within operating expenses. We will recognize a contingent consideration liability and corresponding expense for the remaining contingent consideration shares in future periods when it is probable that a liability has been incurred and the amount of that liability can be reasonably estimated. As of September 30, 2025, the remaining performance-based vesting conditions are not probable and cannot be estimated.

The IPR&D had not reached technological feasibility and had no alternative future use at the acquisition date, and therefore, the acquired IPR&D asset of $7,357,294 was written-off as research and development expense in our condensed consolidated statements of operations and comprehensive loss immediately following the acquisition in accordance with ASC 730.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a smaller reporting company, we are not required to provide disclosure regarding quantitative and qualitative market risk.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our principal executive officer and principal financial officer evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) and 15d-15(b) under the Exchange Act as of the end of the period covered by this Quarterly Report. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objective and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on that evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2025.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) under the Exchange Act) during the three and nine months ended September 30, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings. We are not currently a party to any material litigation or legal proceedings. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors.

Other than the risks included below that have been amended and restated, there have been no material changes from the risk factors previously disclosed in our most recent Annual Report on Form 10-K as filed with the SEC on March 27, 2025.

Inadequate funding for the FDA, the SEC and other government agencies, including from government shut downs, or other disruptions to these agencies' operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

Currently, federal agencies in the U.S. are operating under a federal government shutdown due to expiration of the continuing resolution on September 30, 2025. The duration of the current government shutdown is unknown. Without appropriation of additional funding to federal agencies, our business operations related to our product development activities for the U.S. market could be impacted. The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable.

Disruptions and personnel turnover, as a result of leadership changes, staff reductions or otherwise, at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. Changes and cuts in FDA staffing have been reported by some within the pharmaceutical industry as creating instances of delays in the FDA's responsiveness or in its ability to review IND submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all. There is also substantial uncertainty as to how regulatory reform measures being implemented by the current U.S. administration, and other political developments, such as government shutdowns or work stoppages, would impact other U.S. regulatory agencies, such as the FDA, SEC and U.S. Patent and Trademark Office ("USPTO"), on which our operations rely. For example, in March 2025, the Department of Health and Human Services announced a broad-scale restructuring effort designed to significantly reduce FDA headcount. In April 2025, FDA employees began to receive reduction in force notices. In addition, over the last several years, including beginning on October 1, 2025, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, furloughed critical employees and ceased critical activities. If a prolonged government shutdown occurs or a widespread freeze on federal funding occurs in the future, or if staffing changes prevent the FDA, USPTO or other regulatory authorities from conducting their regular inspections, reviews, or other regulatory activities, including formal and informal interactions with product developers, it could significantly impact the ability of such regulatory agencies to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, in our operations as a public company, future government shutdowns or substantial leadership, personnel, and policy changes could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Healthcare legislative measures aimed at reducing healthcare costs may have a material adverse effect on our business and results of operations.

The United States and many foreign jurisdictions have enacted or proposed legislative and regulatory changes affecting the healthcare system that may affect our ability to profitably sell our product and product candidates, if approved. The United States government, state legislatures and foreign governments also have shown significant interest in implementing cost-containment programs to limit the growth of government-paid healthcare costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription drugs.

The Affordable Care Act was intended to broaden access to health insurance, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add transparency requirements for the healthcare and health insurance industries, impose new taxes and fees on the health industry and impose additional health policy reforms.

There have been significant ongoing judicial, administrative, executive and legislative efforts to modify or eliminate the Affordable Care Act since its enactment. For example, the Tax Act enacted on December 22, 2017, repealed the shared responsibility payment for individuals who fail to maintain minimum essential coverage under section 5000A of the Internal Revenue Code, commonly referred to as the individual mandate.

The Affordable Care Act has also been subject to challenges in the courts. On December 14, 2018, a Texas U.S. District Court Judge ruled that the Affordable Care Act is unconstitutional in its entirety because the "individual mandate" was repealed by Congress. On December 18, 2019, the Fifth Circuit U.S. Court of Appeals held that the individual mandate is unconstitutional and remanded the case to the Texas District Court to reconsider its earlier invalidation of the entire Affordable Care Act. An appeal was taken to the U.S. Supreme Court which upheld the Affordable Care Act in June of 2021. There have been no significant judicial challenges since then.

Other legislative changes have been adopted since the Affordable Care Act was enacted, including aggregate reductions to Medicare payments to providers of up to 2% per fiscal year, which went into effect in April 2013 and will remain in effect through 2031. Under current legislation, the actual reductions in Medicare payments may vary up to 4%. The Consolidated Appropriations Act (CAA), which was signed into law by President Biden in December 2022, made several changes to sequestration of the Medicare program. Section 1001 of the CAA delays the 4% Statutory Pay-As-You-Go Act of 2010, or "PAYGO" sequester for two years, through the end of calendar year 2024. Triggered by the enactment of the American Rescue Plan Act of 2021, the 4% cut to the Medicare program would have taken effect in January 2023. The CAA's health care offset title includes Section 4163, which extends the 2% Budget Control Act of 2011 Medicare sequester for six months into fiscal year 2032 and lowers the payment reduction percentages in fiscal years 2030 and 2031.

The American Taxpayer Relief Act of 2012 reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments to providers from three to five years. Further, with passage of the Inflation Reduction Act (IRA) in August 2022, Congress authorized Medicare beginning in 2026 to negotiate lower prices for certain costly single-source drug and biologic products that do not have competing generics or biosimilars. This provision is limited in terms of the number of pharmaceuticals whose prices can be negotiated in any given year and it only applies to drug products that have been approved for at least 9 years and biologics that have been licensed for 13 years. Drugs and biologics that have been approved for a single rare disease or condition are categorically excluded from price negotiation. In addition, the new legislation provides that if pharmaceutical companies raise prices in Medicare faster than the rate of inflation, they must pay rebates back to the government for the difference. The IRA also caps Medicare out-of-pocket drug costs at an estimated $4,000 a year in 2024 and, thereafter beginning in 2025, at $2,000 a year. The IRA permits the U.S. Department of Health and Human Services or "HHS" to implement many of these provisions through guidance, as opposed to regulation, for the initial years. HHS has and will continue to issue and update guidance as these programs are implemented. On August 15, 2024, HHS announced the agreed-upon prices of the first ten drugs that were subject to price negotiations, which take effect in January 2026. HHS will select up to fifteen additional products covered under Part D for negotiation in 2025. Each year thereafter more Part B and Part D products will become subject to the Medicare Drug Price Negotiation Program. The Medicare Drug Price Negotiation Program is currently subject to legal challenges. The outcome of this litigation as well as the effects of the IRA on the pharmaceutical industry cannot yet be fully determined but is likely to be significant.

On April 15, 2025, the Trump Administration published Executive Order 14273, "Lowering Drug Prices by Once Again Putting Americans First," which generally directs the federal government to take measures to reduce drug prices, including eliminating the so-called "pill penalty" under the Inflation Reduction Act that creates a distinction between small molecule and large molecule products for purposes of determining when a drug may be eligible for drug price negotiation. On May 12, 2025, the Trump Administration published Executive Order 14297, "Delivering Most-Favored-Nation Prescription Drug Pricing to American Patients" which generally, among other things, directs the federal government to establish and communicate most-favored-nation price targets to pharmaceutical manufacturers to bring prices for American patients in line with comparably developed nations. Further, the Executive Order directs the federal government to support regulatory paths to allow direct-to-patient sales for companies that meet these targets. It also states that the Administration will take additional aggressive action (for example, examining whether marketing approvals should be modified or rescinded or opening the door for individual drug importation waivers) should manufacturers fail to offer American consumers the most-favored-nation lowest price. It also directs the Secretary of Commerce and the U.S. Trade Representative to "take all necessary and appropriate action to ensure foreign countries are not engaged in any act, policy, or practice that may be unreasonable or discriminatory or that may impair United States national security . . . including by suppressing the price of pharmaceutical products below fair market value in foreign countries." Notably, a similar "Most Favored Nation" pricing rule enacted under the first Trump Administration was subject to an injunction resulting from judicial challenges to the rule, which was formally rescinded by the former Biden Administration in August 2021.

In addition, at the state level, legislatures have increasingly passed legislation and implemented regulations similar to those under consideration at the federal level, as well as laws designed to control pharmaceutical and biotherapeutic product pricing, including restrictions on pricing or reimbursement at the state government level, limitations on discounts to patients, marketing cost disclosure and transparency measures, restrictions or other limitations on patient assistance, and, in some cases, policies to encourage importation from other countries (subject to federal approval) and bulk purchasing. Certain states are also pursuing cost containment efforts through Prescription Drug Affordability Boards and similar entities.

We expect that healthcare reform measures that have and may be adopted in the future, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for our product and product candidates, if approved, and could seriously harm our future revenues. Any reduction in reimbursement from Medicare, Medicaid, or other government programs may result in a similar reduction in payments from private payers. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain and maintain profitability of our product and product candidates, if approved.

We are dependent on third-party manufacturers which are located in China, and any inability to obtain products from any such manufacturers could harm our business.

Our current and future product candidates are expected to be manufactured in whole or in part by companies that are located in China. This concentration exposes us to risks associated with doing business globally. The political, legal and cultural environment in China is rapidly evolving, and any change that impairs our ability to obtain products from manufacturers in that region could have a material adverse effect on our business, operating results and financial condition.

Political uncertainty in the United States may result in significant changes to U.S. trade policies, treaties and tariffs, potentially involving trade policies and tariffs regarding China, including the potential disallowance of tax deductions for imported merchandise or the imposition of unilateral tariffs on imported products. For example, in early 2025, the United States imposed significant tariffs on imports from other countries, including a baseline tariff of 10% on imports into the United States and higher tariffs on multiple designated countries (including the EU Member States, China, Canada, and Mexico), such as “reciprocal” tariffs at varying rates. Such tariffs have prompted retaliatory measures from several countries, which may further escalate. On April 9, 2025, the United States announced that the imposition of most “reciprocal” tariffs would be paused for 90 days pending negotiations with the relevant countries. While certain tariffs have been suspended, modified or temporarily reduced, we cannot predict the results of the U.S. government's trade negotiations or the outcome of ongoing legal challenges to specific tariff policies. On September 25, 2025, the current U.S. administration announced 100% tariff on brand-name or patented drugs unless pharmaceutical companies expand their manufacturing operations in the U.S. While pharmaceutical products are currently excluded from the baseline and “reciprocal” tariffs imposed by the United States, such tariffs still apply to the raw materials and other products necessary for the manufacture and formulation of our marketed products and product candidates. In addition, the current U.S. administration has expressed an intent to impose tariffs on pharmaceutical imports, with the stated policy objective of reshoring pharmaceutical manufacturing to the United States. Among other means, such tariffs may be imposed by the United States under Section 232 of the Trade Expansion Act of 1962, as amended, pursuant to which the U.S. Department of Commerce recently initiated an investigation to determine the effects of importing pharmaceuticals and pharmaceutical ingredients on national security. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Any changes in political, trade, regulatory, and economic conditions, including U.S. trade policies, could have a material adverse effect on our financial condition or results of operations.

Regulators and legislators in the U.S. are increasingly scrutinizing and restricting certain personal data transfers and transactions involving foreign countries. For example, the Biden Administration’s executive order Preventing Access to Americans’ Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern as implemented by Department of Justice regulations issued in December 2024, prohibits data brokerage transactions involving certain sensitive personal data categories, including health data, genetic data, and biospecimens, to countries of concern, including China. The regulations also restrict certain investment agreements, employment agreements and vendor agreements involving such data and countries of concern, absent specified cybersecurity controls. Actual or alleged violations of these regulations may be punishable by criminal and/or civil sanctions, and may result in exclusion from participation in federal and state programs.

These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between China and the United States. Any of these factors could depress economic activity, restrict our sourcing from suppliers and have a material adverse effect on our business, financial condition and results of operations and affect our strategy. We cannot predict whether any of the countries in which our product candidates or raw materials are currently manufactured or may be manufactured in

the future will be subject to additional trade restrictions imposed by the United States and foreign governments, nor can we predict the likelihood, type or effect of any such restrictions.

If the scope of any patent protection we obtain is not sufficiently broad, or if we lose any of our patent protection, our ability to prevent our competitors from commercializing similar or identical technology and product candidates would be adversely affected.

The patent position of pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. Our owned or in-licensed pending and future patent applications may not result in patents being issued which protect our product candidates or other technologies or which effectively prevent others from commercializing competitive technologies and product candidates.

Moreover, the coverage claimed in a patent application can be significantly reduced before the patent is issued, and its scope can be reinterpreted after issuance. Even if patent applications we license or own currently or in the future issue as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us, or otherwise provide us with any competitive advantage. Any patents that we own or in-license may be challenged, narrowed, circumvented, or invalidated by third parties. Consequently, we do not know whether our product candidates or other technologies will be protectable or remain protected by valid and enforceable patents. Our competitors or other third parties may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner which could materially adversely affect our business, prospects, financial condition, results of operations and prospects.

The issuance of a patent is not conclusive as to its inventorship, scope, validity, or enforceability, and our patents may be challenged in the courts or patent offices in the United States and abroad. We or our licensors may be subject to a third-party pre-issuance submission of prior art to the USPTO, or become involved in opposition, derivation, revocation, reexamination, post-grant and inter partes review, or interference proceedings or other similar proceedings challenging our owned or licensed patent rights. An adverse determination in any such submission, proceeding or litigation could reduce the scope of, or invalidate or render unenforceable, our owned or in-licensed patent rights, allow third parties to commercialize our product candidates or other technologies and compete directly with us, without payment to us, or result in our inability to manufacture or commercialize products without infringing third-party patent rights. Moreover, we, or one of our licensors, may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge our or our licensor's priority of invention or other features of patentability with respect to our owned or in-licensed patents and patent applications. Such challenges may result in loss of patent rights, loss of exclusivity, or in patent claims being narrowed, invalidated, or held unenforceable, which could limit our ability to stop others from using or commercializing similar or identical technology and products, or limit the duration of the patent protection of our product candidates and other technologies. Such proceedings also may result in substantial cost and require significant time from our scientists and management, even if the eventual outcome is favorable to us.

In addition, given the amount of time required for the development, testing, and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our intellectual property may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours.

Any reduction in our patent rights arising from our co-owned and in-licensed patents and patent applications could have a material adverse effect on our competitive position, including our ability to enforce these patents against third parties, business, financial conditions, results of operations, and prospects.

Some of our owned and in-licensed patents and patent applications are, and may in the future be, co-owned with third parties. For example, we co-own certain patents and patent applications relating to our pro drug technology to be applied to protein kinase inhibitors for oncology and non-oncology indications that was jointly developed with Sphaera Pharma Pte. Ltd. ("Sphaera"). Our exclusive rights to certain of these patents and patent applications are dependent, in part, on agreements between the joint owners of such patents and patent applications. If our licensors or co-owners fail to sustain the grant of exclusive licenses to us or we are otherwise unable to maintain such exclusive rights, our licensors or co-owners may be able to license these rights to other third parties, including our competitors, and our competitors could market competing products and technology. In addition, we may need the cooperation of our licensors and co-owners in order to enforce such patents against third parties, and such cooperation may not be provided to us. We cannot guarantee that our commercial partners will abide by the terms of their agreements with us, or that ownership rights we share with certain commercial partners have or will be properly transferred to a new owner, subject to the same terms we originally agreed upon with our original partner, if those rights are subject to a bankruptcy or other liquidation proceeding following our commercial partner's insolvency. Our licensors, including Sphaera, have in the past and may in the future, enter

liquidation or other bankruptcy proceedings, and transfer assets to new entities. We cannot guarantee that our licensed rights from the new entities are or will be the same as, or similar to, the rights we obtained in the original agreements.

For example, beginning in 2023, Sphaera voluntarily entered into a process to liquidate and wind up its business under Singapore law under the supervision of an independent liquidator. While the liquidator acknowledged that all of Sphaera's residual assets were being transferred to Pivot, questions could arise regarding the valid transfer of such assets, including the patents we co-owned with Sphaera. Pivot assumed Sphaera's rights and obligations under Sphaera's collaborative research and development agreement with us. On September 30, 2024, we and Pivot entered into a settlement agreement which, among other things, amended certain terms of the collaborative research and development agreement that Pivot assumed. Any reduction in our patent rights arising from our co-owned and in-licensed patents and patent applications could have a material adverse effect on our competitive position, including our ability to enforce these patents against third parties, business, financial conditions, results of operations, and prospects.

Changes in U.S. tax law could adversely affect our business and financial condition.

The laws, rules and regulations dealing with U.S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. For example, the One Big Beautiful Bill Act (the "OBBBA") was signed into law on July 4, 2025 and made significant changes to U.S. federal tax law. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our common stock. For example, under Section 174 of the Internal Revenue Code of 1986, as amended (the "IRC"), in taxable years beginning after December 31, 2021, expenses that are incurred for research and development performed outside the U.S. will be capitalized and amortized, which may have an adverse effect on our cash flow. The OBBBA provides that for taxable years beginning after December 31, 2024, expenses that are incurred for research and development performed in the U.S. may, at the taxpayer's election, be immediately deducted or capitalized and amortized. In addition, the OBBBA provides that for taxable years beginning after December 31, 2021 and before January 1, 2025, certain eligible taxpayers generally may elect to retroactively deduct expenses for research and development performed in the U.S. in such taxable years by filing amended tax returns for such taxable years, and all other taxpayers that are not eligible to make such an election and that amortized expenses for research and development performed in the U.S. in such taxable years generally may elect to accelerate and deduct the remaining unamortized amounts of such research and development expenses (i) in the first taxable year beginning after December 31, 2024, or (ii) ratably over the two-taxable year period beginning with the first taxable year beginning after December 31, 2024. In recent years, many changes have been made to applicable tax laws and changes are likely to continue to occur in the future.

It cannot be predicted whether, when, in what form, or with what effective dates, new tax laws may be enacted, or regulations and rulings may be enacted, promulgated or issued under existing or new tax laws, which could result in an increase in our or our shareholders' tax liability or require changes in the manner in which we operate in order to minimize or mitigate any adverse effects of changes in tax law or in the interpretation thereof. We urge investors to consult with their legal and tax advisers regarding the implications of potential changes in tax laws on an investment in our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Unregistered Sales of Equity Securities

None.

Issuer Repurchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(c) ***Rule 10b5-1 Trading Plans***

None of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a Rule 10b5-1 trading plan or arrangement or a non-Rule 10b5-1 trading plan or arrangement, as defined in Item 408(c) of Regulation S-K, during the fiscal quarter ended September 30, 2025 covered by this Quarterly Report.

Item 6. Exhibits.

Exhibit No.	Filed Exhibit Description	Incorporated by Reference to SEC Filing			
		Form	Exhibit No.	File No.	Date Filed
3.1	Amended and Restated Certificate of Incorporation of Inhibikase Therapeutics, Inc.	8-K	3.1	001-39676	12/29/2020
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Inhibikase Therapeutics, Inc.	8-K	3.1	001-39676	06/29/2023
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Inhibikase Therapeutics, Inc.	8-K	3.1	001-39676	01/06/2025
3.4	Amended and Restated Bylaws of Inhibikase Therapeutics, Inc.	8-K	3.2	001-39676	12/29/2020
4.1	Specimen common stock certificate of the Registrant	S-1	4.1	333-240036	07/23/2020
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS	Inline XBRL Instance Document				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)				

(*) Filed herewith.
(**) Exhibits 32.1 and 32.2 are being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall such exhibits be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, except as otherwise stated in any such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Inhibikase Therapeutics, Inc.

Date: November 14, 2025

By: /s/ Mark Iwicki
Mark Iwicki
Chief Executive Officer
(Principal Executive Officer)

Date: November 14, 2025

By: /s/ David McIntyre
David McIntyre
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Iwicki, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Inhibikase Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Mark Iwicki

Mark Iwicki
Chief Executive Officer
(Principal Executive Officer)
Date: November 14, 2025

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David McIntyre, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Inhibikase Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David McIntyre

David McIntyre
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)
Date: November 14, 2025

EXHIBIT 32.1

CERTIFICATION OF
PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Inhibikase Therapeutics, Inc. (the "Company") for the period ended September 30, 2025 (the "Report"), the undersigned hereby certifies in his capacity as President and Chief Executive Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 14, 2025

By: /s/ Mark Iwicki
Mark Iwicki
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION OF
PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Inhibikase Therapeutics, Inc. (the "Company") for the period ended September 30, 2025 (the "Report"), the undersigned hereby certifies in his capacity as Chief Financial Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 14, 2025

By: /s/ David McIntyre
David McIntyre
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)