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 June 30, 2026

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 August 4, 2026, the registrant had 139,535,900 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 is 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 securing requisite regulatory approvals, 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 conduct and complete Phase 3 studies of IKT-001 in pulmonary arterial hypertension ("PAH") in multiple countries in a large number of clinical sites to support regulatory approval and commercialization, including our interactions with the FDA and timing related thereto;
- our ability to successfully and timely enroll or complete clinical trials for our product candidates;
- our ability to successfully and timely manufacture our product candidates for future clinical trials or for commercial use, if approved;
- our ability to obtain and maintain regulatory approvals, if obtained, for any product candidates;
- the ability of our product's mechanism of action to deliver anti-remodeling, antiproliferative, exercise capacity improvements, blood pressure or blood flow resistance improvements, or disease reversal benefits to patients with PAH;
- the potential benefits, if any, of Orphan Drug Designation granted to our lead product candidate, IKT-001, for the treatment of PAH;
- the potential for the holders of the Company's warrants to exercise those warrants in accordance with their terms;
- the success of competing therapies that are or become available;
- our ability to obtain sufficient or timely funding for our operations, including funding necessary to complete further development and commercialization of our product candidates, if approved;
- 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 or competitive 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 timely or adequately;
- our ability to attract and retain key scientific or management personnel;
- the period over which we expect our existing cash, cash equivalents and investments will be sufficient to fund our operating expenses and capital expenditure requirements;

•the accuracy of our estimates regarding expenses, cash utilization, future revenue, capital requirements and timing or needs for additional financing;

•the impact of laws and regulations;

•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, maintain and extend 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

	June 30, 2026 (Unaudited)	December 31, 2025 (Note 1)
Assets		
Current assets:		
Cash and cash equivalents	$ 31,206,707	$ 139,220,208
Marketable securities	127,812,140	39,543,820
Prepaid research and development	2,346,641	1,001,993
Prepaid expenses and other current assets	933,938	343,374
Deferred offering costs	44,489	—
Total current assets	162,343,915	180,109,395
Prepaid research and development, noncurrent	1,000,000	1,000,000
Other assets	244,697	95,121
Total assets	$ 163,588,612	$ 181,204,516
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 991,720	$ 1,158,054
Accrued expenses and other current liabilities	9,268,306	4,081,282
Contingent consideration liability	—	3,061,501
Total current liabilities	10,260,026	8,300,837
Total liabilities	10,260,026	8,300,837
Commitments and contingencies (see Note 15)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding at June 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value; 500,000,000 shares authorized; 132,032,636 and 131,691,237 shares issued and outstanding (including 0 and 4,149,252 contingently issuable shares - see Note 10) at June 30, 2026 and December 31, 2025, respectively	132,032	131,691
Additional paid-in capital	331,921,179	315,429,986
Accumulated other comprehensive income (loss)	(72,754)	21,802
Accumulated deficit	(178,651,871)	(142,679,800)
Total stockholders' equity	153,328,586	172,903,679
Total liabilities and stockholders' equity	$ 163,588,612	$ 181,204,516

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Costs and expenses:				
Research and development	$ 13,393,464	$ 5,270,967	$ 24,232,614	$ 15,784,546
Selling, general and administrative	7,657,531	5,919,731	15,033,654	11,169,022
Change in fair value contingent consideration	—	(358,420)	(373,354)	(1,523,284)
Total costs and expenses	21,050,995	10,832,278	38,892,914	25,430,284
Loss from operations	(21,050,995)	(10,832,278)	(38,892,914)	(25,430,284)
Other income	1,459,764	916,755	2,920,843	1,836,026
Net loss	(19,591,231)	(9,915,523)	(35,972,071)	(23,594,258)
Other comprehensive income (loss), net of tax				
Unrealized gain (loss) on marketable securities	(46,461)	(1,977)	(94,556)	34,304
Comprehensive loss	$ (19,637,692)	$ (9,917,500)	$ (36,066,627)	$ (23,559,954)
Net loss per share – basic and diluted	$ (0.11)	$ (0.11)	$ (0.21)	$ (0.26)
Weighted-average number of shares – basic and diluted	174,571,543	90,009,625	173,445,493	89,774,703

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 Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	131,691,237	$ 131,691	$ 315,429,986	$ 21,802	$ (142,679,800)	$ 172,903,679
Stock-based compensation expense	—	—	5,559,766	—	—	5,559,766
Issuance of common stock, pre-funded warrants and warrants, net of issuance costs	1,904,762	1,905	2,895,706	—	—	2,897,611
Contingently issuable common stock subject to vesting criteria (see Note 10)	(1,659,704)	(1,660)	2,689,807	—	—	2,688,147
Issuance of common stock, stock options exercised	96,341	96	(96)	—	—	—
Other comprehensive loss	—	—	—	(48,095)	—	(48,095)
Net loss	—	—	—	—	(16,380,840)	(16,380,840)
Balance at March 31, 2026	132,032,636	132,032	326,575,169	(26,293)	(159,060,640)	167,620,268
Stock-based compensation expense	—	—	5,346,010	—	—	5,346,010
Other comprehensive loss	—	—	—	(46,461)	—	(46,461)
Net loss	—	—	—	—	(19,591,231)	(19,591,231)
Balance at June 30, 2026	132,032,636	$ 132,032	$ 331,921,179	$ (72,754)	$ (178,651,871)	$ 153,328,586

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

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (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

See accompanying notes to condensed consolidated financial statements.

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

	Six months ended June 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (35,972,071)	$ (23,594,258)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	—	36,812
Stock-based compensation expense	10,905,776	6,250,938
Write-off of in-process research and development	—	7,357,294
Change in fair value contingent consideration	(373,354)	(1,523,284)
Non-cash accretion on marketable securities	(1,969,587)	—
Changes in operating assets and liabilities:		
Operating lease right-of-use assets	—	66,519
Prepaid expenses and other current assets	(590,564)	7,526
Prepaid research and development	(1,344,648)	(57,547)
Other assets	(149,576)	—
Accounts payable	(196,334)	1,592,656
Operating lease liabilities	—	(72,573)
Accrued expenses and other current liabilities	5,187,024	258,156
Net cash used in operating activities	(24,503,334)	(9,677,761)
Cash flows from investing activities		
Purchases of equipment and improvements	—	(13,399)
Purchases of investments - marketable securities	(145,618,289)	—
Maturities of investments - marketable securities	59,225,000	31,350,103
Acquired in-process research and development	—	(438,624)
Net cash provided by (used in) investing activities	(86,393,289)	30,898,080
Cash flows from financing activities		
Deferred offering costs	(14,489)	—
Proceeds from issuance of common stock, pre-funded warrants and warrants, net of issuance costs	2,897,611	150
Issuance of common stock from exercise of options	—	31,621
Net cash provided by financing activities	2,883,122	31,771
Net increase (decrease) in cash and cash equivalents	(108,013,501)	21,252,090
Cash and cash equivalents at beginning of period	139,220,208	56,490,579
Cash and cash equivalents at end of period	$ 31,206,707	$ 77,742,669
Supplemental disclosures of cash flow information		
Issuance costs	$ 85,000	$ —
Non-cash investing and financing activities		
Contingent consideration	$ —	$ 2,912,159
Settlement of contingent consideration liability	$ 2,688,147	$ —
Non-cash financing costs included in accounts payable and accrued expenses	$ 30,000	$ 307,373
CorHepta transaction costs	$ —	$ 175,000

See accompanying notes to condensed consolidated financial statements.

1.Nature of Business

Inhibikase Therapeutics, Inc. is a clinical-stage pharmaceutical company developing IKT-001 for Pulmonary Arterial Hypertension ("PAH"). The Company's lead product candidate, IKT-001, is a prodrug of imatinib mesylate ("imatinib"), for PAH which is an orphan indication for which the Company has been granted Orphan Drug Designation by the U.S. Food and Drug Administration. Imatinib was first approved in the United States in 2001 for various cancers and blood disorders and, following more than 20 years of clinical use, has a well-characterized safety profile with the first reported use of imatinib in PAH occurring in 2005. PAH is a progressive, life-threatening disease characterized by pulmonary vascular remodeling and elevated pulmonary vascular resistance that affects approximately 50,000 Americans. The Company has completed a non-human primate safety study and a bioequivalence clinical study in healthy volunteers to determine the doses of IKT-001 that are equivalent to imatinib. The Company's Phase 3 clinical study, named IMPROVE-PAH (**I**KT-001 for **M**easuring **P**ulmonary Vascular **R**esistance and **O**utcome **V**ariables in a Phase 3 **E**valuation of **PAH**), is a single pivotal global study, which is presently enrolling patients with 26 country regulatory approvals and 43 clinical sites activated to date, and 3 additional pending country regulatory approvals and 4 planned country regulatory submissions.

2. Liquidity

As of June 30, 2026, the Company had cash, cash equivalents and marketable securities of approximately $159.0 million.

The Company has incurred recurring losses and at June 30, 2026, had an accumulated deficit of approximately $178.7 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, October 2024 and November 2025, the Company raised approximately $14.6 million, $41.1 million, $8.5 million, $3.2 million, $99.6 million and $107.6 million, respectively, in net proceeds, and $2.9 million and $0.5 million in net ATM proceeds in 2026 and 2024. In July 2026, the Company sold an aggregate of 25,261,500 shares of its common stock through its ATM facility, including 25,000,000 shares sold to RA Capital Management, for aggregate net proceeds of $49.2 million (see Note 17).

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 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 or in a timely fashion (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 (see Note 9). 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 June 30, 2026 are sufficient to fund its normal operations for at least the next twelve months from the date of issuance of these condensed 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, 2025 balance sheet was derived from the December 31, 2025 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, 2026. 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, 2025 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 ("CorHepta"). 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").

As of December 31, 2025, the Company no longer qualified as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"). As such, the Company is subject to additional expenses that it did not previously incur in order to comply with the Sarbanes-Oxley Act of 2002 ("SOX") and rules implemented by the SEC. The Company is also subject to certain disclosure requirements that are applicable to other public companies that were not applicable to it as an emerging growth company, for example, compliance with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the consolidated financial statements and compliance with the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

However, the Company continues to qualify as a "smaller reporting company," as defined in the Securities Exchange Act of 1934, as amended, or Exchange Act, and has elected to take advantage of certain of the scaled disclosures available to smaller reporting companies. To the extent that the Company continues to qualify as a "smaller reporting company" as such term is defined in Rule 12b-2 under the Exchange Act, certain of the exemptions available to the Company as an "emerging growth company" will continue to be available to it as a "smaller reporting company," including exemption from compliance with the auditor attestation requirements pursuant to SOX and reduced disclosure about the Company's executive compensation arrangements. The Company will continue to be a "smaller reporting company" for so long as it has either (i) a public float of less than $250 million measured as of the last business day of its most recently completed second fiscal quarter, or (ii) annual revenue of less than $100 million during its most recently completed fiscal year and either no public float or a public float of less than $700 million measured as of the last business day of its most recently completed second fiscal quarter.

Use of Estimates

The preparation of the Company's condensed consolidated 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, 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 (see Note 16).

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.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which focuses on the rate reconciliation and income taxes paid. ASU No. 2023-09 requires a public business entity ("PBE") to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. In addition, all entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state/local, and foreign and by jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. For PBEs, the new standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. For entities other than PBEs, the requirements will be effective for annual periods beginning after December 15, 2025. An entity may apply the amendments in this ASU prospectively by providing the revised disclosures for the period ended December 31, 2025 and continuing to provide the pre-ASU disclosures for the prior periods, or may apply the amendments retrospectively by providing the revised disclosures for all period presented. As of December 31, 2025, the Company adopted this new ASU and it only impacts the Company's income tax disclosures with no impact to its operations, cash flows, or financial condition.

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.

In December 2025, the FASB issued ASU 2025-11, *Narrow-Scope Improvements*, which is intended to improve the navigability of the guidance in ASC 270 and clarify when the guidance is applicable. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. 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 and marketable securities. 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 revenue for the three and six months ended June 30, 2026 and 2025.

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, clinical studies costs, 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 six months ended June 30, 2026 and 2025, the Company did not incur any expenses with a related party vendor. As of the periods ended June 30, 2026 and December 31, 2025, the Company did not have a payable or accrued expense balance with a related party vendor.

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 sheets. 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 bills and commercial paper 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 income (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 debt securities in an unrealized loss position are evaluated at least quarterly to determine whether the decline in fair value has resulted from credit-related factors or other factors, such as changes in interest rates. The Company considers various factors in this assessment, including the extent to which fair value is less than amortized cost, the financial condition and credit quality of the issuer, and the Company's intent and ability to hold the security to recovery.

If the Company intends to sell a security or more likely than not will be required to sell the security before recovery of its amortized cost basis, the amortized cost basis is written down to fair value through earnings. For securities that do not meet these criteria, the Company evaluates whether any portion of the unrealized loss is attributable to credit-related factors. If so, an allowance for credit losses is recorded through earnings for the credit-related portion of the loss, with the remaining unrealized loss recognized in accumulated other comprehensive income (loss).

As of June 30, 2026, the Company's marketable securities consisted primarily of highly rated U.S. Treasury bills and investment-grade commercial paper with short-term maturities and as of December 31, 2025, the Company's marketable securities consisted primarily of highly rated U.S. Treasury bills. Unrealized losses, if any, were not attributable to credit-related factors. Accordingly, no allowance for credit losses was recorded at June 30, 2026 or December 31, 2025.

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 U.S. Treasury bills are classified within Level 1 of the fair value hierarchy and are valued based on quoted prices in active markets. The Company's commercial paper is classified within Level 2 of the fair value hierarchy and is valued using observable market inputs, including quoted prices for similar instruments, benchmark yields, and broker/dealer quotations. For cash, cash equivalents and accounts payable, the carrying amounts approximate fair value, because of the short maturity of these instruments. 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 June 30, 2026 and December 31, 2025:

	Fair Value Measurements as of June 30, 2026:			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 7,906,381	$ —	$ —	$ 7,906,381
Commercial paper	—	13,957,296	—	13,957,296
Total	$ 7,906,381	$ 13,957,296	$ —	$ 21,863,677
Marketable securities, available-for-sale:				
Commercial paper	$ —	$ 13,964,888	$ —	$ 13,964,888
U.S. Treasury obligations	113,847,252	—	—	113,847,252
Total	$ 113,847,252	$ 13,964,888	$ —	$ 127,812,140

	Fair Value Measurements as of December 31, 2025:			
	Level 1	Level 2	Level 3	Total
Cash equivalents:				
Money market funds	$ 14,824,866	$ —	$ —	$ 14,824,866
Total	$ 14,824,866	$ —	$ —	$ 14,824,866
Marketable securities, available-for-sale:				
U.S. Treasury obligations	$ 39,543,820	$ —	$ —	$ 39,543,820
Total	$ 39,543,820	$ —	$ —	$ 39,543,820
Other current liabilities:				
Contingent consideration (see Note 10)	$ —	$ —	$ 3,061,501	$ 3,061,501
Total	$ —	$ —	$ 3,061,501	$ 3,061,501

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Balance, beginning	$ —	$ 3,270,579	$ 3,061,501	$ —
Additions	—	—	—	4,435,443
Issuance of common stock	—	—	(2,688,147)	—
Change in fair value	—	(358,420)	(373,354)	(1,523,284)
Balance, ending	$ —	$ 2,912,159	$ —	$ 2,912,159

5.Marketable Securities

Marketable securities consisted of the following as of:

June 30, 2026	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
Marketable securities, available-for-sale:				
Commercial paper	$ 13,972,292	$ —	$ (7,404)	$ 13,964,888
U.S. Treasury obligations	113,912,602	—	(65,350)	113,847,252
Total	$ 127,884,894	$ —	$ (72,754)	$ 127,812,140

December 31, 2025	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
Marketable securities, available-for-sale:				
U.S. Treasury obligations	$ 39,522,018	$ 21,802	$ —	$ 39,543,820
Total	$ 39,522,018	$ 21,802	$ —	$ 39,543,820

As of June 30, 2026, the Company held fifteen U.S. Treasury debt securities and two commercial paper securities that were in an unrealized loss position totaling $72,754, and no U.S. Treasury debt securities or commercial paper securities in an unrealized gain position. As of December 31, 2025, the Company held seven U.S. Treasury debt securities that were in an unrealized gain position totaling $21,802 and held no securities that were in an unrealized loss position. All U.S. Treasury obligations were due to mature in less than one year for the period and year ended June 30, 2026 and December 31, 2025, respectively.

The Company received proceeds of $59.2 million from maturities of marketable securities for the six months ended June 30, 2026. The Company received proceeds of $31.4 million from maturities of marketable securities for the six months ended June 30, 2025. The Company did not realize any gains or losses from maturities of marketable securities for the period ended June 30, 2026 or the year ended December 31, 2025.

6.Equipment

The Company did not have any equipment as of June 30, 2026 or December 31, 2025.

Depreciation expense for the three and six months ended June 30, 2026 was $0 and for the three and six months ended June 30, 2025 was $24,157 and $36,812, respectively.

7.Supplemental Condensed Consolidated Balance Sheet Information

Accrued expenses and other current liabilities consist of the following:

	June 30, 2026	December 31, 2025
Accrued consulting	$ 849,737	$ 23,899
Accrued compensation	2,185,932	3,262,695
Accrued research and development	6,194,707	581,761
Accrued other	37,930	212,927
Total accrued expenses and other current liabilities	$ 9,268,306	$ 4,081,282

8. ATM Program/Open Market Sales 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 $185,000,000, 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 June 30, 2026, the Company sold 1,904,762 shares of the Company's common stock pursuant to the Sales Agreement for an aggregate gross sales price of $3.0 million. In July 2026, the Company sold 25,261,500 shares of its common stock pursuant to the Sales Agreement, including 25,000,000 shares sold to RA Capital Management, for aggregate gross proceeds of $50.5 million (see Note 17).

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. On January 3, 2025, the number of the Company's authorized shares of common stock was increased from 100,000,000 shares to 500,000,000 shares. Also, the number of authorized shares of common stock reserved for issuance under the Company's 2020 Equity Incentive Plan was increased by 27,453,993 shares and will automatically be increased on January 1 of each year during the term of the plan, starting with January 1, 2026 to the lesser of (a) 4% of the total shares of the Company’s common stock outstanding on December 31 of the prior year (including, for this purpose, the number of shares underlying any pre-funded warrants) or (b) a lesser number of shares of the Company’s Common Stock determined by the administrator of the 2020 Equity Incentive Plan (the “2020 Plan”). As of June 30, 2026 and December 31, 2025, a total of 3,350,850 and 5,197,330 shares of common stock, respectively, were reserved for issuance upon the exercise of outstanding stock options and warrants under the 2020 Equity Incentive Plan and the 2011 Equity Incentive Plan.

Share Issuances

On November 24, 2025, the Company closed an underwritten public offering of approximately $115 million from the issuance and sale of shares of the Company's common stock and pre-funded warrants, before deducting placement agent fees and offering expenses (“November 2025 Offering”). The November 2025 Offering consisted of (i) 56,436,566 shares of common stock sold at $1.45 per share and (ii) pre-funded warrants (“Pre-Funded Warrants”) to purchase up to 22,873,779 shares of common stock with an exercise price of $0.001. The Company received net proceeds from the November 2025 Offering of approximately $107.6 million.

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 (as defined below) 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 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 $1.49, 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”). Effective November 20, 2025, the Company and the holders of all of the outstanding Series A-1 Warrants

and outstanding Series B-1 Warrants, amended the terms of the Series A-1 Warrants and the Series B-1 Warrants to reflect the Company's plan to advance IKT-001 to a global pivotal Phase 3 clinical study in PAH noting that the previous terms referenced a Phase 2b clinical study. The 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, as amended, 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 3 Part A interim 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, as amended, is 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 3 Part A 24-week pulmonary vascular resistance 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 Company's clinical development plans, including to advance the Phase 3 study of IKT-001 in PAH and for general corporate purposes.

As of June 30, 2026 and December 31, 2025, the Company had outstanding Pre-Funded Warrants to purchase an aggregate of up to 42,538,910 shares of the Company's common stock.

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.

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. 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. At the time of entering into the Merger Agreement, 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 vested on February 21, 2026, upon the achievement of a service milestone, and (iii) 1,660,222 shares represented post-merger compensation expense, subject to both service- and performance-based vesting conditions. The performance-based vesting condition was not met and, as a result, these shares in category (iii) above were forfeited on February 21, 2026 (see Note 12). As of the acquisition date, the achievement of the only service milestone condition, representing 1,493,415 unvested shares in category (ii), was deemed probable and the fair value of these shares was therefore included in the purchase price of the acquisition as contingent consideration of $4,435,443. The Company recognized a contingent consideration liability and corresponding expense for the remaining contingent consideration shares in future periods when it was probable that a liability had been incurred and the amount of that liability could be reasonably estimated. As of February 21, 2026, the Company remeasured the contingent consideration liability to fair value. Upon determination that the service milestone was satisfied in relation to category (ii) above on February 21, 2026, the liability was settled through the issuance of 2,489,030 shares of common stock and reclassification to additional paid-in capital.

The Company remeasured the initial contingent consideration recognized at acquisition shown below to fair value at each reporting date and recorded a change in fair value of $0 and $373,354 for the three and six months ended June 30, 2026, respectively, which is included within operating expenses and $358,420 and $1,523,284 for the three and six months ended June 30, 2025, respectively, 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 category (ii) and (iii) above were 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 expect to pay 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 six months ended June 30, 2025, since they are held by the Company and not considered "outstanding" until vested. The 4,149,252 unvested shares were treated as "contingently issuable" shares as that term is defined in ASC 260-10-45-54 for the purposes of any diluted earnings per share calculations in periods those apply. Of the total 4,149,252 shares under category (ii) and (iii) above, 2,489,545 shares vested on February 21, 2026 and are included in the weighted average number of shares outstanding calculation of basic loss per share for the six months ended June 30, 2026 and the remaining 1,660,222 shares forfeited as of that date as the relevant performance milestone was not satisfied.

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 of the date of the License Agreement, 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 June 30, 2026, 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 June 30, 2026.

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 during the second quarter of 2025.

12. Stock-Based Compensation

The 2020 Plan

The 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 authorized shares of common stock reserved for issuance under the 2020 Plan increased by 27,453,993 shares. On June 27, 2025, the stockholders of the Company approved an amendment to the 2020 Plan, pursuant to which (i) the term of the 2020 Plan was extended by approximately five years to 2030, and (ii) an automatic evergreen provision was added to provide for an annual increase to the number of shares available for issuance under the 2020 Plan on January 1 of each year during the term of the plan, starting with January 1, 2026 to the lesser of (a) 4% of the total shares of the Company's common stock outstanding on December 31 of the prior year (including, for this purpose, the number of shares underlying any pre-funded warrants) or (b) a lesser number of shares of the Company's Common Stock determined by the administrator of the 2020 Plan. On January 1, 2026, the number of shares available for issuance under the 2020 Plan was increased by 6,969,206 shares pursuant to the evergreen provision.

On June 26, 2026, 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 3,000,000 shares. Subject to certain adjustments, including the forfeiture of options previously granted under the Company's 2011 Equity Incentive Plan that are added back to the 2020 Plan, the maximum number of shares of common stock that may be issued under the 2020 Plan following the stockholders' approval on June 26, 2026 is limited to 41,386,723 shares.

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 of CorHepta who were subsequently employed by the Company, which were subject to a combination of post-acquisition service- and performance-based vesting conditions, as follows: (i) 996,133 shares vested on the first anniversary of the closing of the acquisition, (ii) the remaining 664,089 shares were forfeited on February 21, 2026 as a result of the non-achievement of a certain milestone specified in the Merger Agreement.

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 six months ended June 30, 2026, the Company recognized stock-based compensation expense of $0 and $0.4 million, respectively, related to the restricted shares with service-based vesting conditions. During the three and six months ended June 30, 2025, the Company recognized stock-based compensation expense of $0.7 million and $1.0 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 six months ended June 30, 2026, as the performance conditions were not achieved. As of June 30, 2026, there was $0 of unrecognized compensation expense related to the restricted shares issued in connection with the acquisition of CorHepta.

Stock Options

During the six months ended June 30, 2026, the Company granted 13,539,142 options to purchase common stock with a weighted average exercise price of $1.99. These options vest either (i) one-fourth on the first anniversary of the grant of such option with the remainder to vest in 36 equal monthly installments thereafter, (ii) in 36 equal monthly installments, or (iii) on the first anniversary of the grant date. The aggregate grant date fair value of all options granted was $21.5 million.

During the six months ended June 30, 2025, the Company granted 25,756,010 options to purchase common stock with a weighted average exercise price of $2.42. These options vest either (i) annually in three equal parts over three years, (ii) one-fourth on the first anniversary of the grant of such option with the remainder to vest in 36 equal monthly installments thereafter, (iii) in 48 equal monthly installments, (iv) annually over two years, (v) annually over four years, (vi) on the earlier of one year or the day prior to the annual meeting of stockholders, or (vii) in full on the date of grant. The Company also granted 2,056,049 performance-based options to purchase common stock with a weighted average exercise price of $2.35 to certain employees. These options 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. The aggregate grant date fair value of all options granted was $53.2 million. During the six months ended June 30, 2025, certain performance conditions were probable of being 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Research and development*	$ 1,485,105	$ 1,655,836	$ 3,275,805	$ 2,109,022
Selling, general and administrative	3,860,905	2,552,906	7,629,971	4,141,916
Total stock-based compensation expense	$ 5,346,010	$ 4,208,742	$ 10,905,776	$ 6,250,938

*Includes $0 and $0.4 million for the three and six months ended June 30, 2026, respectively, and $0.7 million and $1.0 million for the three and six months ended June 30, 2025, respectively, related to the restricted stock awards issued in connection with the acquisition of CorHepta.

13. 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 42,538,910 of Pre-Funded Warrants and shares held in abeyance from date of issuance.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (19,591,231)	$ (9,915,523)	$ (35,972,071)	$ (23,594,258)
Denominator:				
Weighted-average number of shares outstanding – basic and diluted	174,571,543	90,009,625	173,445,493	89,774,703
Net loss per share applicable to common stockholders – basic and diluted	$ (0.11)	$ (0.11)	$ (0.21)	$ (0.26)

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 for the six months ended June 30, 2025, shares of common stock issued as contingent consideration in connection with the acquisition of CorHepta, for which the vesting conditions had 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:

	Six months ended June 30,	
	2026	**2025**
Options to purchase shares of stock	51,407,711	37,020,275
Warrants to purchase shares of stock	119,381,067	121,972,253
Contingently issuable shares (see Note 10):		
Restricted common stock	—	1,660,222
Contingent consideration	—	2,489,030
Total	170,788,778	163,141,780

14. Income Taxes

During the three and six months ended June 30, 2026 and 2025, 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.

The One Big Beautiful Bill Act ("OBBBA") was passed and became effective for the Company during 2025. The legislation includes, among other provisions, permanent full expensing for certain business assets, changes to the interest deduction limitation under Section 163(j), amendments to international tax provisions including the global intangible low-taxed income ("GILTI") and foreign-derived intangible income ("FDII") regimes, the permanent extension of the controlled foreign corporation ("CFC") look-through rule, as well as modifications to the treatment of research and development expenditures mentioned above.

15. 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 these 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 each had a balance of $0 at June 30, 2026. The Company recorded lease expense related to the Office Lease of $35,296 and $70,591 and other short-term payments of $4,731 and $9,863 for the three and six months June 30, 2025, 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 was credited after the termination of the lease with a refund received in July 2026.

As of June 30, 2026, 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 June 30, 2026.

Clinical and Manufacturing Agreements

The Company has entered into various agreements with a contract research organization ("CRO") and contract manufacturing organizations ("CMOs") to support its ongoing Phase 3 study in PAH, known as IMPROVE-PAH, and manufacturing activities. These agreements are generally cancelable however some agreements are subject to payment of termination fees and typically include fixed and variable components based on actual services performed.

As of June 30, 2026, the Company's estimated contractual commitments under these agreements were as follows (in millions):

Contract Type	Total Commitment	Estimated Remaining Contract Costs	Estimated Timing
CRO agreements[(1)]	$ 125.9	$ 106.6	Through 2031; timing dependent on trial enrollment
CMO agreements	$ 11.7	$ 9.8	Through 2026 - 2030; based on production schedules

(1) The total commitment of $125.9 million includes $7.5 million subject to achievement of certain performance milestones associated with IMPROVE-PAH. The amount and timing of any such payments related to the $7.5 million performance milestones are contingent upon the vendor meeting specific criteria. As of June 30, 2026, one milestone of $0.4 million had been achieved and therefore a liability was recognized, the remaining milestones are not considered probable, and the potential payments cannot be reasonably estimated. Accordingly, no liability has been recorded in the accompanying consolidated financial statements for the remaining milestones. The Company will continue to evaluate this arrangement each reporting period and will recognize a liability when achievement of the remaining milestones become probable, and the amount can be reasonably estimated.

The estimated remaining contract costs exclude the potential milestone payments. As of June 30, 2026, the Company had a remaining upfront payment balance of $2.8 million to the CRO, of which $1.0 million will be held as a retainer until the end of the study and applied against final invoicing and $1.8 million will be applied to passthrough costs as incurred.

16. 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 June 30,	
	2026	2025
Costs and expenses:		
Research and development (excluding stock-based compensation) expense:		
PAH	$ 11,681,245	$ 2,738,794
Parkinson's disease	—	42,196
Other research and development	227,113	834,142
Selling, general and administrative (excluding stock-based compensation)	3,796,627	3,366,824
Change in fair value contingent consideration	—	(358,420)
Stock-based compensation expense	5,346,010	4,208,742
Total costs and expenses	21,050,995	10,832,278
Loss from operations	(21,050,995)	(10,832,278)
Other income	1,459,764	916,755
Net loss	$ (19,591,231)	$ (9,915,523)

	Six months ended June 30,	
	2026	2025
Costs and expenses:		
Research and development (excluding stock-based compensation) expense:		
PAH[1]	$ 20,298,800	$ 12,069,638
Parkinson's disease	—	184,616
Other research and development	658,008	1,421,270
Selling, general and administrative (excluding stock-based compensation)	7,403,684	7,027,106
Change in fair value contingent consideration	(373,354)	(1,523,284)
Stock-based compensation expense	10,905,776	6,250,938
Total costs and expenses	38,892,914	25,430,284
Loss from operations	(38,892,914)	(25,430,284)
Other income	2,920,843	1,836,026
Net loss	$ (35,972,071)	$ (23,594,258)

[1] The six months ended June 30, 2025 figure includes a one-time (non-cash) charge of $7.4 million for the acquired IPR&D related to the CorHepta acquisition.

17. Subsequent Event

In July 2026, the Company sold 25,000,000 shares of the Company’s common stock to RA Capital Management through its ATM facility for gross proceeds of $50.0 million. Subsequently, in July 2026, 18,030,000 of these shares of common stock were exchanged for pre-funded warrants to purchase 18,030,000 shares of the Company's common stock. In addition, in July 2026, the Company sold 261,500 shares through its ATM facility for gross proceeds of $0.5 million.

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, 2025 included in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the Securities and Exchange Commission (the "SEC") on March 26, 2026 (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 the Annual Report and in other filings with the SEC.

Overview

We are a clinical-stage pharmaceutical company developing IKT-001 for Pulmonary Arterial Hypertension ("PAH"). Our lead product candidate, known as IKT-001, a prodrug of imatinib mesylate ("imatinib"), for PAH which is an orphan indication. Imatinib was first approved in the United States in 2001 for various cancers and blood disorders and, following more than 20 years of clinical use, has a well-characterized safety profile with the first reported use of imatinib in PAH occurring in 2005. 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 a non-human primate safety study and a bioequivalence clinical study in healthy volunteers to determine the doses of IKT-001 that are equivalent to imatinib. Our Phase 3 clinical study, named IMPROVE-PAH (**I**KT-001 for **M**easuring **P**ulmonary Vascular **R**esistance and **O**utcome **V**ariables in a Phase 3 **E**valuation of **PAH**), which is a single pivotal global study, is presently enrolling patients with 26 country regulatory approvals and 43 clinical sites activated to date, and 3 additional pending country regulatory approvals and 4 planned country regulatory submissions.

Recent Developments

In May 2026, pre-clinical and Phase 1 data for IKT-001 were presented at the American Thoracic Society International Conference in Orlando, Florida. These presentations demonstrated the potential for IKT-001 to have an improved gastro-intestinal ("GI") side-effect profile, including gastric emptying benefits and reduced impairment of intestinal motility compared to imatinib mesylate. IKT-001 remains intact in the stomach and the intestine and is not converted to imatinib until it reaches the blood, with in vitro pharmacology studies demonstrating an 18-fold decrease, relative to imatinib, in c-Kit inhibition which has been implicated in the GI side-effects of imatinib. Additionally, single doses of IKT-001 resulted in rapid and dose proportional exposure to circulating imatinib, which were well tolerated over a 300-800 mg range with no indication of dose-dependent GI toxicities.

In July 2026, we sold 25,000,000 shares of our common stock to RA Capital Management through our at-the-market ("ATM") facility for gross proceeds of $50.0 million. Subsequently, in July 2026, 18,030,000 of these shares of common stock were exchanged for pre-funded warrants to purchase shares of common stock.

Following on from our submission of an Orphan Drug Designation ("ODD") application to the U.S. Food and Drug Administration (the "FDA") for IKT-001 for PAH in April 2026, FDA's Office of Orphan Products Development granted ODD for IKT-001 in July 2026. The grant of ODD applies to the active moiety of IKT-001, imatinib mesylate, rather than a specific formulation. ODD also provides potential development incentives, including eligibility for tax credits on qualified clinical trial costs, exemption from certain FDA user fees, and the potential for seven years of market exclusivity upon regulatory approval.

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 Investigational New Drug ("IND") applications with the FDA;
- our ability to commence and conduct trials, including recruiting sufficient patients, on a timely basis or at all;
- 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 ability of our products to adequately exhibit product features (safety, efficacy, convenience) that are attractive to physicians and patients relative to offerings of our competitors;
- 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;

•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 June 30,		
	2026	2025	Change
Parkinson's disease	$ —	$ 42,196	$ (42,196)
Pulmonary Arterial Hypertension	11,681,245	2,738,794	8,942,451
Other research and development expenses[2]	1,712,219	2,489,977	(777,758)
Total research and development expenses	$ 13,393,464	$ 5,270,967	$ 8,122,497

	Six months ended June 30,		
	2026	2025	Change
Parkinson's disease	$ —	$ 184,616	$ (184,616)
Pulmonary Arterial Hypertension[1]	20,298,800	12,069,638	8,229,162
Other research and development expenses[2]	3,933,814	3,530,292	403,522
Total research and development expenses	$ 24,232,614	$ 15,784,546	$ 8,448,068

[1] The six months ended June 30, 2025 amount includes a one-time (non-cash) charge of $7.4 million for the acquired IPR&D related to the acquisition of CorHepta Pharmaceuticals, Inc. ("CorHepta").

[2] Other research and development expenses include stock-based compensation expense of $1.5 million and $1.7 million for the three months ended June 30, 2026 and 2025, respectively, and $3.3 million and $2.1 million for the six months ended June 30, 2026 and 2025, respectively.

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 and expenses for outside professional services. Outside professional services consist of legal, accounting and audit 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 June 30, 2026 and 2025

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

	For the three months ended June 30,		Change	
	2026	2025	($)	(%)
Research and development	$ (13,393,464)	$ (5,270,967)	$ (8,122,497)	154.1
Selling, general and administrative	(7,657,531)	(5,919,731)	(1,737,800)	29.4
Change in fair value contingent consideration	—	358,420	(358,420)	100.0
Loss from operations	(21,050,995)	(10,832,278)	(10,218,717)	94.3
Other income	1,459,764	916,755	543,009	59.2
Net loss	$ (19,591,231)	$ (9,915,523)	$ (9,675,708)	97.6

Research and Development

Research and development expenses increased by $8,122,497, or 154.1%, to $13,393,464 from $5,270,967 in the prior comparable period. The $8.1 million increase in research and development expenses was primarily due to an increase of $8.9 million in PAH expenses partially offset by a decrease of $0.8 million in other research and development.

Selling, General and Administrative

Selling, general and administrative expenses increased by $1,737,800 or 29.4%, to $7,657,531 from $5,919,731 in the prior comparable period. The $1.7 million increase was primarily driven by a $1.3 million increase in stock-based compensation expense, an increase of $0.4 million in legal, consulting and compliance costs, and an increase of $0.3 million in other expenses, partially offset by a decrease of $0.2 million in personnel-related costs.

Change in Fair Value Contingent Consideration

Change in fair value contingent consideration decreased by $358,420 or 100%, to $0 from $358,420 in the prior comparable period. The decrease is a result of the change in fair value of the contingent consideration related to the CorHepta transaction from March 31, 2025 to June 30, 2025. The service milestone was satisfied and the contingent liability settled on February 21, 2026.

Other Income

Other income increased by $543,009 or 59.2% to $1,459,764 from $916,755 in the prior comparable period. The increase was driven by an increase in interest earned on our cash, cash equivalents and marketable securities.

Comparison of the Six Months Ended June 30, 2026 and 2025

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

	For the six months ended June 30,		Change	
	2026	2025	($)	(%)
Research and development	$ (24,232,614)	$ (15,784,546)	$ (8,448,068)	53.5
Selling, general and administrative	(15,033,654)	(11,169,022)	(3,864,632)	34.6
Change in fair value contingent consideration	373,354	1,523,284	(1,149,930)	(75.5)
Loss from operations	(38,892,914)	(25,430,284)	(13,462,630)	52.9
Other income	2,920,843	1,836,026	1,084,817	59.1
Net loss	$ (35,972,071)	$ (23,594,258)	$ (12,377,813)	52.5

Research and Development

Research and development expenses increased by $8,448,068, or 53.5%, to $24,232,614 from $15,784,546 in the prior comparable period. The prior period included a $7.4 million non-cash charge allocated to PAH related to the CorHepta transaction, which did not recur in the current period. Excluding the impact of this prior period charge, the increase in research and development was primarily driven by an increase in PAH costs associated with the Company's Phase 3 clinical study. There was also a net increase of $0.4 million in other research and development partially offset by a decrease of $0.2 million in the risvodetinib program, which has been discontinued and out licensed.

Selling, General and Administrative

Selling, general and administrative expenses increased by $3,864,632, or 34.6%, to $15,033,654 from $11,169,022 in the prior comparable period. The $3.9 million increase was primarily driven by an increase of $3.5 million in stock-based compensation expense, an increase of $0.1 million in personnel-related costs, and an increase of $0.4 million in other expenses, partially offset by a $0.2 million decrease in legal, consulting and compliance costs.

Change in Fair Value Contingent Consideration

Change in fair value contingent consideration decreased by $1,149,930, or 75.5%, to $373,354 from $1,523,284 in the prior comparable period. The decrease is a result of the change in fair value of the contingent consideration related to the CorHepta transaction from December 31, 2025 to February 21, 2026, the date the service milestone was satisfied and the contingent liability settled.

Other Income

Other income increased by $1,084,817, or 59.1%, to $2,920,843 from $1,836,026 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 a private placement and in November 2025, we raised approximately $107.6 million in net proceeds from our underwritten public 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 December 31, 2025, no shares of our common stock had been sold under the Sales Agreement. In February 2026, we sold 1,904,762 shares of common stock pursuant to the Sales Agreement for an aggregate gross sales price of $3.0 million. In July 2026, we sold 25,261,500 shares of our common stock pursuant to the Sales Agreement for aggregate gross proceeds of $50.5 million.

At June 30, 2026, we had cash, cash equivalents and marketable securities of $159.0 million.

We have incurred recurring losses and at June 30, 2026 had an accumulated deficit of $178.7 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 at all. 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 lead product candidate, IKT-001, and begin to commercialize any future approved products which we may in-license or develop. 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, and potential licenses and collaboration agreements. Additional working capital may not be available timely or on commercially reasonable terms, if at all. If we are unable to raise additional capital in sufficient amounts on a timely basis 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 $178.7 million at June 30, 2026. 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 a timely basis or 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 June 30, 2026, will enable us to fund our operating requirements for at least the next twelve months following the date of this Quarterly Report. We estimate that the additional capital raised through our sale of common stock through our ATM in July 2026, together with our cash and cash equivalents and marketable securities as of June 30, 2026 will support operations through topline data readout in Part B of our ongoing global Phase 3 IMPROVE-PAH clinical study, assuming the full and timely exercise of the outstanding Series A and B Warrants. However, we have based these estimates on assumptions that may prove to be mistimed or 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 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;
- any costs, including upfront or milestone costs, associated with new programs such as any in-licensed new compounds or expanded indications of IKT-001;
- 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:

	Six months ended June 30,	
	2026	**2025**
Net cash used in operating activities	$ (24,503,334)	$ (9,677,761)
Net cash provided by (used in) investing activities	(86,393,289)	30,898,080
Net cash provided by financing activities	2,883,122	31,771
Net increase (decrease) in cash and cash equivalents	$ (108,013,501)	$ 21,252,090

Net Cash Flows Used in Operating Activities

Net cash flows used in operating activities for the six months ended June 30, 2026, totaled $24,503,334, and consisted primarily of a net loss of $36.0 million adjusted for non-cash stock compensation of $10.9 million, a decrease in the fair value of contingent consideration of $0.4 million, non-cash accretion on marketable securities of $2.0 million, an increase in accounts payable and accrued expenses and other current liabilities of $5.0 million, an increase in prepaid expenses and other current assets of $0.6 million, an increase in prepaid research and development of $1.3 million, and an increase in other assets of $0.1 million.

Net cash flows used in operating activities for the six months ended June 30, 2025, totaled $9,677,761, and consisted primarily of a net loss of $23.6 million adjusted for non-cash stock compensation of $6.3 million, a write-off of in-process research and development of $7.4 million, a decrease in the fair value of contingent consideration of $1.5 million, an increase in accounts payable of $1.6 million, an increase in accrued expenses and other current liabilities of $0.3 million and a net decrease in other operating assets and liabilities of $0.1 million.

Cash Provided by (Used In) Investing Activities

Net cash flows used in investing activities for the six months ended June 30, 2026, totaled $86,393,289, of which $59.2 million was provided by maturity of marketable securities and $145.6 million was used for the purchase of marketable securities.

Net cash flows provided by investing activities for the six months ended June 30, 2025, totaled $30,898,080, of which $31.4 million was provided by maturity of marketable securities and $0.4 million related to acquired in-process research and development associated with the CorHepta acquisition discussed above.

Cash Provided by Financing Activities

Net cash flows provided by financing activities for the six months ended June 30, 2026, totaled $2,883,122, which consisted of net proceeds from the issuance of common stock in connection with the Sales Agreement with Jefferies.

Net cash flows provided by financing activities for the six months ended June 30, 2025, totaled $31,771, which consisted of net proceeds from the issuance of common stock related to option exercises and the exercise of pre-funded warrants issued in our registered direct offering and concurrent private placement that closed in May 2024.

Contractual Obligations and Commitments

Lease Obligations

We previously leased office space in Lexington, Massachusetts under an operating lease that expired on September 30, 2025. As of June 30, 2026, we have no remaining lease obligations under this arrangement. We received a refund of our security deposit in July 2026. The refund is not expected to have a material impact on our liquidity or results of operations.

Clinical and Manufacturing Agreements

We have entered into various agreements with contract research organizations ("CROs") and contract manufacturing organizations ("CMOs") to support our ongoing Phase 3 clinical study, IMPROVE-PAH, as well as related manufacturing activities. We may also need CMOs for redundancy and to support commercial production, if we achieve regulatory approval for IKT-001. These agreements generally include both fixed and variable components and, in certain cases, are non-cancelable or subject to termination fees.

As of June 30, 2026, our estimated remaining contractual commitments under these arrangements, excluding performance-based milestone payments, were approximately $106.6 million for CRO services and $9.8 million for CMO services, which we expect to incur primarily through 2030. The timing of these expenditures is dependent on several factors, including patient enrollment rates, clinical site activation, and manufacturing production schedules.

A portion of our CRO commitments includes performance-based milestone payments, of which approximately $7.5 million of the total contracted value is contingent upon the achievement of specified criteria by the vendor. The timing and likelihood of these payments are uncertain and depend on the progress and outcomes of the clinical trial. While one milestone of $0.4 million has been achieved to date, the remaining milestones are not currently considered probable and, accordingly, are not reflected in our accrued liabilities as of June 30, 2026.

We expect that our contractual commitments will represent a significant portion of our future cash outflows as we advance our IMPROVE-PAH clinical trial and related manufacturing activities. The majority of these costs are expected to be incurred over the next two to three years, although the actual timing may vary based on clinical and operational factors.

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 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 the condensed consolidated financial statements, we are required to estimate and accrue expenses. A portion of our research and development expenses are 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 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 and 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 vested on February 21, 2026, upon the achievement of a service milestone, and (iii) 1,660,222 shares represented post-merger compensation expense, subject to both service- and performance-based vesting conditions, which were not met and, as a result, these shares were forfeited on February 21, 2026. Upon determination that the service milestone was satisfied in relation to (ii) above, the liability was settled through the issuance of common stock and reclassified to additional paid-in capital on February 21, 2026. No other agreements with contingent consideration currently exist.

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 $0 and $373,354 for the three and six months ended June 30, 2026, respectively which is included within operating expenses and $358,420 and $1,523,284 for the three and six months ended June 30, 2025, respectively, which is included within operating expenses. We recognized a contingent consideration liability and corresponding expense for the remaining contingent consideration shares in future periods when it was probable that a liability had been incurred and the amount of that liability could be reasonably 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 consolidated statements of operations and comprehensive loss immediately following the acquisition in accordance with ASC 730.

Smaller Reporting Company Status

Effective as of December 31, 2025, we no longer qualify as an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012. As such, we are subject to additional expenses that we did not previously incur in complying with the Sarbanes-Oxley Act of 2002 ("SOX") and rules implemented by the SEC. We are also subject to certain disclosure requirements that are applicable to other public companies that were not applicable to us as an emerging growth company, for example, compliance with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the consolidated financial statements and compliance with the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

However, we continue to qualify as a "smaller reporting company," as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and have elected to take advantage of certain of the scaled disclosures available to smaller reporting companies. To the extent that we continue to qualify as a "smaller reporting company" as such term is defined in Rule 12b-2 under the Exchange Act, certain of the exemptions available to us as an "emerging growth company" continue to be available to us as a "smaller reporting company," including exemption from compliance with the auditor attestation requirements pursuant to SOX and reduced disclosure about our executive compensation arrangements. We will continue to be a "smaller reporting company" for so long as we have either (i) a public float of less than $250 million measured as of the last business day of our most recently completed second fiscal quarter, or (ii) annual revenue of less than $100 million during our most recently completed fiscal year and either no public float or a public float of less than $700 million measured as of the last business day of our most recently completed second fiscal quarter.

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 June 30, 2026.

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 six months ended June 30, 2026, 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.

Investing in our common stock involves a high degree of risk. For a detailed discussion of the risks and uncertainties related to our business, please refer to the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission (the "SEC") on March 26, 2026 (the "Annual Report"). Other than risks included below that have been amended and restated, there have been no material changes from the risk factors set forth in the Annual Report.

We have limited manufacturing experience and the manufacture of our product candidates is complex, reliant on external expertise and capabilities, and difficulties or delays may be encountered in production. If such difficulties are encountered or failure to meet regulatory standards occurs, our ability to provide supply of our product candidates for clinical trials or our products for patients, if approved, could be delayed or stopped, or we may be unable to maintain a commercially viable cost structure.

The processes involved in manufacturing our drug product candidates are complex, expensive, highly-regulated and subject to multiple risks. Even minor deviations from normal manufacturing processes could result in reduced production yields, product defects, delays to clinical trials and other supply disruptions. Further, as product candidates are developed through preclinical studies to potential future clinical trials towards approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods, are altered along the way in an effort to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives, and any of these changes could cause our product candidates to perform differently and affect the results of our current and planned clinical trials or other future clinical trials. We expect to rely on third-party manufacturers for the manufacturing of our products.

In order to conduct our current and planned or future clinical trials of our product candidates, or supply commercial products, if approved, we will need to have them manufactured in small and large quantities. Our manufacturing partners may be unable to successfully increase the manufacturing capacity for any of our product candidates in a timely or cost-effective manner, or at all. Furthermore, if any third-party manufacturers with whom we contract fails to perform its obligations or is unable to maintain required regulatory approvals or other consents, we may be forced to manufacture the materials ourselves, for which we may not have the capabilities or resources, or enter into an agreement with a different third-party manufacturer, which we may not be able to do on reasonable terms, if at all. In either scenario, our clinical trials supply could be delayed significantly as we establish alternative supply sources. The technical skills required to manufacture our current or future products or product candidates may be unique or proprietary to the original third-party manufacturer and we may have difficulty, or there may be contractual restrictions prohibiting us from, transferring such skills to a back-up or alternate supplier, or we may be unable to transfer such skills at all. In addition, if we are required to change third-party manufacturers for any reason, we will be required to verify that the new third-party manufacturer maintains facilities and procedures that comply with quality standards and with all applicable regulations. We will also need to verify, such as through a manufacturing comparability study, that any new manufacturing process will produce our product candidate according to the specifications previously submitted to the FDA or another regulatory authority. The delays associated with the verification of a new third-party manufacturer could negatively affect our ability to develop product candidates, gain regulatory approval or commercialize our products in a timely manner or within budget. Furthermore, a third-party manufacturer may possess technology related to the manufacture of our current or future product candidates that such third-party manufacturer owns independently. This would increase our reliance on such third-party manufacturer or require us to obtain a license from such third-party manufacturer in order to have another third-party manufacturer produce our current or future product candidates. In addition, changes in manufacturers often involve changes in manufacturing procedures and processes, which could require that we conduct bridging studies between our prior clinical supply used in our clinical trials and that of any new manufacturer. We may be unsuccessful in demonstrating the comparability of clinical supplies which could require the conduct of additional clinical trials.

In addition, quality issues may arise at any time including during scale-up activities. If our manufacturing partners are unable to successfully scale up the manufacture of our product candidates in sufficient quality and quantity, the development, testing and clinical trials of that product candidate may be delayed or become infeasible, and regulatory approval or

commercial launch of any resulting product may be delayed or not obtained, which could significantly harm our business. The same risks would apply to our internal manufacturing facilities, should we in the future decide to build internal manufacturing capacity. In addition, building internal manufacturing capacity would carry significant risks in terms of being able to plan, design and execute on a complex project to build manufacturing facilities in a timely and cost-efficient manner.

In addition, the manufacturing process for any products that we may develop is subject to the FDA, EMA and foreign regulatory authority approval processes and continuous oversight, and we will need to contract with manufacturers who can meet all applicable FDA, EMA and foreign regulatory authority requirements, including complying with current good manufacturing practices, or on an ongoing basis. If we or our third-party manufacturers are unable to reliably produce products to specifications acceptable to the FDA, EMA or other regulatory authorities, we may not obtain or maintain the approvals we need to commercialize such products. Even if we obtain regulatory approval for any of our product candidates, there is no assurance that either we or our third-party manufacturers will be able to manufacture the approved product to specifications acceptable to the FDA, EMA or other regulatory authorities, to produce it in sufficient quantities to meet the requirements for the potential launch of the product, or to meet potential future demand. Any of these challenges could delay completion of clinical trials, require bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidate, impair commercialization efforts, increase our cost of goods, and have an adverse effect on our business, prospects, financial condition, results of operations and growth prospects.

If the third parties that we currently engage, or engage in the future, to supply materials or manufacture products for our preclinical tests and clinical trials should cease to continue to do so for any reason, we would likely experience delays in advancing these tests and trials while we identify and qualify replacement suppliers or manufacturers, and we may be unable to obtain replacement supplies on terms that are favorable to us or at all. In addition, if we are not able to obtain adequate supplies of its product candidates or the substances used to manufacture them, it will be more difficult for us to develop our product candidates and compete effectively.

Changing U.S. legal and regulatory restrictions on relationships with China-based biotechnology companies could restrict our business relationships, increase our compliance costs, and adversely affect our business.

In recent years, Congress has increased scrutiny of U.S. interactions with certain China-based biotechnology companies, including through enactment of the BIOSECURE Act as part of the FY 2026 National Defense Authorization Act. BIOSECURE establishes a federal procurement and funding restriction framework that, once implemented through updates to the Federal Acquisition Regulation, will restrict federal agencies, federal contractors, and certain federal grant and loan recipients from procuring or using specified biotechnology equipment or services produced or provided by designated "biotechnology companies of concern," including entities identified on the Department of Defense's Section 1260H list of Chinese military companies. In June 2026, the Department of Defense added WuXi AppTec Co., Ltd. to the Section 1260H list of Chinese military companies. Given WuXi AppTec's biotechnology-related business, it is expected to be evaluated for potential inclusion in the Office of Management and Budget's initial list of biotechnology companies of concern, which is required by statute to be published by December 18, 2026. WuXi AppTec has publicly disputed its Section 1260H designation and has challenged the designation in federal court. We currently rely on STA Pharmaceutical Hong Kong Limited, a subsidiary of WuXi AppTec Co., Ltd., for the manufacture and supply of drug substance and drug product for our lead product candidate, IKT-001, a pro-drug of imatinib mesylate. Although STA Pharmaceutical Hong Kong Limited is not itself currently named on the Section 1260H list, its parent, WuXi AppTec, has been so designated (although WuXi AppTec has challenged that designation in federal court, and, on August 7, 2026, was granted a preliminary injunction prohibiting the government from enforcing or implementing the designation). Subsidiaries of listed entities may also be designated as biotechnology companies of concern. Any such designation of STA Pharmaceutical Hong Kong Limited or WuXi AppTec could require us to transition the affected manufacturing activities to an alternative provider, which could be costly, time-consuming, and could delay our clinical or commercial timelines. Further, if we purchase services or products from, or otherwise collaborate with, entities that are or become designated as biotechnology companies of concern in the future, such relationships could adversely affect our ability, or the ability of our customers, collaborators, or other counterparties, to contract with, or receive funding from, the U.S. government, and could require changes to our supply chain, research collaborations, commercial arrangements, or transaction planning.

Separately, in June 2026, the chair of the U.S. House Select Committee on China opened inquiries into several pharmaceutical companies' use of clinical trial sites in China, including sites alleged to be affiliated with the Chinese military, and in May 2026 had advanced language in a fiscal year 2027 appropriations bill that would prohibit the FDA from accepting, reviewing, or considering clinical data generated at China-based clinical investigation sites. This provision has not been enacted, and it is uncertain whether it or similar measures will be adopted. However, these developments may signal increased legislative or regulatory interest in restricting or imposing additional scrutiny on the use of China-based clinical trial sites, personnel, vendors, or data. If any such restrictions are adopted, they could limit our ability to utilize China-based sites or data

in our clinical development programs, or those of our collaborators, which could increase our development costs or delay our clinical timelines. Any of the foregoing could require us to identify and transition to alternative suppliers, collaborators, or clinical trial sites, which could be costly and time-consuming, and could adversely affect our business, financial condition, results of operations, and growth prospects.

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

Unregistered Sales of Equity Securities

Other than the equity securities issued in transactions disclosed in our Current Report on Form 8-K filed with the SEC on July 29, 2026, there were no unregistered sales of equity securities during the period.

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 June 30, 2026 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., as amended (including all Certificates of Amendment thereto)				
3.2	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
10.1*#	Non-Employee Director Compensation Policy				
10.2*#	Amendment No.4 to Inhibikase Therapeutics, Inc. 2020 Equity Incentive Plan				
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.

(#) Indicates a management contract or any compensatory plan, contract or arrangement.

(**) 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: August 11, 2026

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

Date: August 11, 2026

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

AMENDED AND RESTATED **EXHBIT 3.1**

CERTIFICATE OF INCORPORATION OF

INHIBIKASE THERAPEUTICS, INC.

Inhibikase Therapeutics, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify as follows:

A. The name of the Corporation is Inhibikase Therapeutics, Inc. The original Certificate of Incorporation of the Corporation (the "Original Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware on June 3, 2010.

B. This Amended and Restated Certificate of Incorporation (this "Amended and Restated Certificate of Incorporation") was duly adopted by the Board of Directors of the Corporation (the "Board of Directors") in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL"), and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

C. The text of the Original Certificate of Incorporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I

The name of the Corporation is Inhibikase Therapeutics, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1313 N. Market Street, Suite 5100, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is PHS Corporate Services, Inc.

ARTICLE III

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

Section 1.This Corporation is authorized to issue two classes of stock, to be designated, respectively, Common Stock and Preferred Stock. The total number of shares of stock that the Corporation shall have authority to issue is one hundred ten million (110,000,000) shares, of which one hundred million (100,000,000) shares are Common Stock, $0.001 par value, and ten million (10,000,000) shares are Preferred Stock, $0.001 par value.

Section 2.Each share of Common Stock shall entitle the holder thereof to one (1) vote on any matter submitted to a vote at a meeting of stockholders. There shall be no cumulative voting.

Section 3.The Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors (authority to do so being hereby expressly vested in the Board of Directors). The Board of Directors is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of any wholly unissued series of Preferred Stock, including, without limitation, authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of

shares constituting any such series and the designation thereof, or any of the foregoing. The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Amended and Restated Certificate of Incorporation or the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the Corporation shall take all such steps as are necessary to cause the shares constituting such decrease to resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series. Without limiting the generality of the foregoing, the resolution or resolutions providing for the creation or issuance of any series of Preferred Stock may provide that such series shall be superior to, rank equally with, or be junior to the Preferred Stock of any other series, all to the fullest extent permitted by law. No resolution, vote, or consent of the holders of the capital stock of the Corporation shall be required in connection with the creation or issuance of any shares of any series of Preferred Stock authorized by and complying with the conditions of this Amended and Restated Certificate of Incorporation, the right to any such resolution, vote, or consent being expressly waived by all present and future holders of the capital stock of the Corporation.

Any resolution or resolutions adopted by the Board of Directors pursuant to the authority vested in them by this Section 3 shall be set forth in a certificate of designation along with the number of shares of stock of such series as to which the resolution or resolutions shall apply and such certificate shall be executed, acknowledged, filed, recorded, and shall become effective, in accordance with §103 of the DGCL. Unless otherwise provided in any such resolution or resolutions, the number of shares of stock of any such series to which such resolution or resolutions apply may be increased (but not above the total number of authorized shares of the class) or decreased (but not below the number of shares thereof then outstanding) by a certificate likewise executed, acknowledged, filed and recorded, setting forth a statement that a specified increase or decrease therein has been authorized and directed by a resolution or resolutions likewise adopted by the Board of Directors. In case the number of such shares shall be decreased, the number of shares so specified in the certificate shall resume the status which they had prior to the adoption of the first resolution or resolutions. When no shares of any such class or series are outstanding, either because none were issued or because none remain outstanding, a certificate setting forth a resolution or resolutions adopted by the Board of Directors that none of the authorized shares of such class or series are outstanding, and that none will be issued subject to the certificate of designations previously filed with respect to such class or series, may be executed, acknowledged, filed and recorded in the same manner as previously described and it shall have the effect of eliminating from the Amended and Restated Certificate of Incorporation all matters set forth in the certificate of designations with respect to such class or series of stock. If no shares of any such class or series established by a resolution or resolutions adopted by the Board of Directors have been issued, the voting powers, designations, preferences and relative, participating, optional or other rights, if any, with the qualifications, limitations or restrictions thereof, may be amended by a resolution or resolutions adopted by the Board of Directors. In the event of any such amendment, a certificate which (i) states that no shares of such class or series have been issued, (ii) sets forth the copy of the amending resolution or resolutions and (iii) if the designation of such class or series is being changed, indicates the original designation and the new designation, shall be executed, acknowledged, filed, recorded, and shall become effective, in accordance with §103 of the DGCL.

Section 4.Except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon by law or pursuant to this Amended and Restated Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock).

Section 5.Subject to all the rights, powers and preferences of the Preferred Stock, and except as provided by law or in this Amended and Restated Certificate of Incorporation: (a) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board of Directors of any authorized committee thereof; and (b) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

ARTICLE V

Section 1.The number of directors that constitutes the entire Board of Directors of the Corporation shall be determined in the manner set forth in the bylaws of the Corporation (the "Bylaws"). At each annual meeting of stockholders, directors of the Corporation shall be elected to hold office until the expiration of the term for which they are elected and until their successors have been duly elected and qualified or until their earlier resignation or removal; except that if any such meeting shall not be so held, such election shall take place at a stockholders' meeting called and held in accordance with this Amended and Restated Certificate of Incorporation.

Section 2.From and after the effectiveness of this Amended and Restated Certificate of Incorporation, the directors of the Corporation (other than any who may be elected by holders of Preferred Stock under specified circumstances) shall be divided into three classes with staggered three-year terms of office, as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III. Directors already in office shall be assigned to each class at the time such classification becomes effective in accordance with a resolution or resolutions adopted by the Board of Directors. At the first annual meeting of stockholders following the date hereof, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the date hereof, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the date hereof, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expire at such annual meeting. If the number of directors is changed, any newly created directorships or decrease in directorships shall be so apportioned hereafter among the classes as to make all classes as nearly equal in number as is practicable, *provided that* no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Section 3.Notwithstanding the foregoing, whenever, pursuant to the provisions of Article V of this Amended and Restated Certificate of Incorporation, the holders of any one or more series of Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation and any certificate of designations applicable to such series.

ARTICLE VI

Section 1.Any director or the entire Board of Directors may be removed from office at any time, but only for cause, and only by the affirmative vote of the holders of at least a majority of the voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors. At least forty-five (45) days prior to any annual or special meeting of stockholders at which it is proposed that any director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the director whose removal will be considered at the meeting.

Section 2.Except as otherwise provided for or fixed by or pursuant to the provisions of Article IV hereof in relation to the rights of the holders of Preferred Stock to elect directors under specified circumstances, newly created directorships resulting from any increase in the number of directors, created in accordance with the Bylaws, and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, or by a sole remaining director, and not by the stockholders. A person so elected by the Board of Directors to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen until his or her successor shall have been duly elected and qualified, or until such director's earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

ARTICLE VII

Section 1.The Corporation is to have perpetual existence.

Section 2.The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Amended and Restated Certificate of Incorporation or the Bylaws, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

Section 3.In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, alter, amend or repeal the Bylaws. The affirmative vote of at least a majority of the Board of Directors then in office shall be required in order for the Board of Directors to adopt, amend, alter or repeal the Bylaws. No Bylaw hereafter legally adopted, amended, altered or repealed shall invalidate any prior act of the directors or officers of the Corporation that would have been valid if such Bylaw had not been adopted, amended, altered or repealed. The stockholders of the Corporation do not have authority to amend the Bylaws.

Section 4.The Board of Directors shall have the power and authority: (i) to adopt, amend or repeal the Bylaws, subject only to such limitations, if any, as may be from time to time imposed by other provisions of this Amended and Restated Certificate of Incorporation, by law, or by the Bylaws; and (ii) to the full extent permitted or not prohibited by law, and without the consent of or other action by the stockholders, to authorize or create mortgages, pledges or other liens or encumbrances upon any or all of the assets, real, personal or mixed, and franchises of the Corporation, including after-acquired property, and to exercise all of the powers of the Corporation in connection therewith.

Section 5.The election of directors need not be by written ballot unless the Bylaws shall so provide.

ARTICLE VIII

Section 1.Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

Section 2.Special meetings of stockholders of the Corporation may be called only by the Chairperson of the Board of Directors, the Chief Executive Officer, the President or the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors, and any power of stockholders to call a special meeting of stockholders is specifically denied. Only such business shall be considered at a special meeting of stockholders as shall have been stated in the notice for such meeting.

Section 3.Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner and to the extent provided in the Bylaws.

Section 4.Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of §291 of the DGCL; or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of §279 of the DGCL, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, to be summoned in such a manner as the said court directs. If a majority of the number representing three-fourths (3/4ths) in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all creditors or class of creditors, and/or stockholders or class of stockholders of the Corporation, as the case may be, and also on the Corporation.

Section 5.The Board of Directors, when considering a tender offer or merger or acquisition proposal, may take into account factors in addition to potential economic benefits to stockholders, including without limitation (i) comparison of the proposed consideration to be received by stockholders in relation to the then current market price

of the Corporation's capital stock, the estimated current value of the Corporation in a freely negotiated transaction, and the estimated future value of the Corporation as an independent entity and (ii) the impact of such a transaction on the employees, suppliers, and customers of the Corporation and its effect on the communities in which the Corporation operates.

ARTICLE IX

Section 1.To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended from time to time, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 2.The Corporation shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. The Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized by the Board of Directors.

Section 3.The Corporation shall have the power to indemnify, to the extent permitted by applicable law, any director, officer, employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

Section 4.Neither any amendment nor repeal of any Section of this Article IX, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or the Bylaws inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any matter occurring, or any cause of action, suit, claim or proceeding accruing or arising or that, but for this Article IX, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE X

Meetings of stockholders may be held within or outside of the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws.

ARTICLE XI

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (A) any derivative action or proceeding brought on behalf of the Corporation, (B) any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (C) any action or proceeding asserting a claim arising pursuant to any provision of the DGCL or the Corporation's Certificate of Incorporation or Bylaws, or (D) any action or proceeding asserting a claim governed by the internal affairs doctrine. The choice of the Court of Chancery of the State of Delaware as the sole and exclusive forum for any derivative action or proceeding brought on behalf of the Corporation shall not apply to suits to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended.

Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

ARTICLE XII

The Corporation reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors and the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of the then outstanding voting securities of the Corporation, voting together as a single class, shall be required for the amendment, repeal or modification of the provisions of Section 1, Section 2 and Section 3 of Article IV, Section 1 and Section 2 of Article V, Article VI, Section 5 of Article VII, Article VIII, Article XI or Article XII of this Amended and Restated Certificate of Incorporation.

***

IN WITNESS WHEREOF, Inhibikase Therapeutics, Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by Milton H. Werner, a duly authorized officer of the Corporation, on this 23rd day of December, 2020.

/s Milton H. Werner, Ph.D.
Milton H. Werner, PhD
President and Chief Executive Officer

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CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
INHIBIKASE THERAPEUTICS, INC.

Inhibikase Therapeutics, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY THAT:

FIRST: Article IV of the Certificate of Incorporation, as amended (the "**Certificate of Incorporation**"), of the Corporation is hereby amended by adding the following Section 3 at the end thereof:

"Section 3. Upon the filing and effectiveness (the "Reverse Split Effective Time") pursuant to the General Corporation Law of the State of Delaware of this Certificate of Amendment to the Certificate of Incorporation of the Corporation, each six (6) shares of the Corporation's Common Stock, par value $0.001 per share, issued and outstanding immediately prior to the Reverse Split Effective Time, shall automatically be reclassified, combined, and converted into one (1) validly issued, fully paid, and non-assessable share of Common Stock, par value $0.001 per share, of the Corporation, without any action by any holder thereof; provided that no fractional share interests shall be issued as a result of the foregoing reclassification, combination, and conversion. Any stockholder of record of Common Stock immediately prior to the Reverse Split Effective Time that would otherwise be entitled to fractional share interests pursuant to the provisions of this Article, shall be entitled, upon the Reverse Split Effective Time, to receive one whole share of Common Stock in lieu of such fractional share interests."

SECOND: This Certificate of Amendment shall become effective on June 30, 2023 at 12:01 a.m.

THIRD: On May 5, 2023, the Board of Directors submitted a proposal to the stockholders of the Corporation to grant the Board of Directors discretionary authority to amend the Corporation's Amended and Restated Certificate of Incorporation to effect a reverse stock split (the "**Reverse Stock Split**") of the common stock of the Corporation within a range of 1-for-5 to 1-for-20, if needed to meet the minimum bid requirement under The Nasdaq Capital Market listing rules with the exact ratio, if any, to be determined by the Board of Directors. On June 23, 2023, the proposal was duly adopted by the stockholders of the Corporation at the annual meeting of stockholders. On June 26, 2023, pursuant to the grant of discretionary authority from the stockholders, the Board of Directors approved the Reverse Stock Split with a ratio of 1-for-6, in accordance with the applicable provisions of Section 242 of the General Corporation Law of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of Certificate of Incorporation to be signed by its Chief Executive Officer, on June 28, 2023.

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Milton H. Werner, Ph.D.
Name: Milton H. Werner, Ph.D.
Title: President and Chief Executive Officer

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
INHIBIKASE THERAPEUTICS, INC.

Inhibikase Therapeutics, Inc. (the "**Corporation**"), a corporation organized and existing under the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY THAT:

First: Article IV of the Certificate of Incorporation, as amended (the "**Certificate of Incorporation**") of the Corporation is hereby amended by deleting Section 1 and replacing it with the following paragraph:

Section 1. This Corporation is authorized to issue two classes of stock, to be designated, respectively, Common Stock and Preferred Stock. The total number of shares of stock that the Corporation shall have authority to issue is five hundred ten million (510,000,000) shares, of which five hundred million (500,000,000) shares are Common Stock, $0.001 par value, and ten million (10,000,000) shares are Preferred Stock, $0.001 par value.

Second: Article XII of the Certificate of Incorporation of the Corporation is hereby amended and replaced in its entirety to read as follows:

"The Corporation reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that notwithstanding any other provision of this Amended and Restated Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors and the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of the then outstanding voting securities of the Corporation, voting together as a single class, shall be required for the amendment, repeal or modification of the provisions of Section 2 and Section 3 of Article IV, Section 1 and Section 2 of Article V, Article VI, Section 5 of Article VII, Article VIII, Article XI or Article XII of this Amended and Restated Certificate of Incorporation."

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of Certificate of Incorporation to be signed by its President and Chief Executive Officer on January 3, 2025.

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Milton H. Werner, Ph.D.
Name: Milton H. Werner, Ph.D.
Title: President and Chief Executive Officer

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CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
INHIBIKASE THERAPEUTICS, INC.

Inhibikase Therapeutics, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY THAT:

First: Article IX of the Certificate of Incorporation of the Corporation is hereby amended and replaced in its entirety to read as follows:

"Section 1. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended from time to time, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 2. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended from time to time, an officer (as defined below) of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as an officer. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of officers, then the liability of an officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. For purposes of this Article IX, "officer" shall mean an individual who has been duly appointed as an officer of the Corporation and who, at the time of an act or omission as to which liability is asserted, is deemed to have consented to service of process to the registered agent of the Corporation as contemplated by 10 Del. C. § 3114(b).

Section 3. The Corporation shall indemnify, to the fullest extent permitted by applicable law, any director or officer of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding. The Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized by the Board of Directors.

Section 4. The Corporation shall have the power to indemnify, to the extent permitted by applicable law, any director, officer, employee or agent of the Corporation who was or is a party or is threatened to be made a party to any Proceeding by reason of the fact that he or she is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.

Section 5. Neither any amendment nor repeal of any Section of this Article IX, nor the adoption of any provision of this Amended and Restated Certificate of Incorporation or the Bylaws inconsistent with this Article IX, shall eliminate or reduce the effect of this Article IX in respect of any matter occurring, or any cause of action, suit, claim or proceeding accruing or arising or that, but for this Article IX, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision."

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of Certificate of Incorporation to be signed by its Chief Executive Officer on June 26, 2026.

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Mark Iwicki
Name: Mark Iwicki
Title: Chief Executive Officer

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EXHIBIT 10.1

INHIBIKASE THERAPEUTICS, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The purpose of this Non-Employee Director Compensation Policy (as may be amended from time to time, the "Policy") of Inhibikase Therapeutics, Inc., a Delaware corporation (the "Company") is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber directors who are not employees or officers of the Company or its subsidiaries ("Outside Directors"). This Policy will become effective as of the date of its adoption, as written below (the "Effective Date"). In furtherance of the purpose stated above, all Outside Directors shall be paid compensation for services provided to the Company as Outside Directors as set forth below:

Cash Retainers

Annual Retainer for Board Membership: $60,000 for general availability and participation in meetings and conference calls of our Board of Directors, to be paid quarterly in arrears, pro-rated based on the number of actual days served by the director during such calendar quarter. No additional compensation will be paid for attending individual meetings of the Board of Directors.

Additional Annual Retainer for Non-Executive Chair: $30,000

Additional Annual Retainers for Committee Membership:

Audit Committee Chair: $24,000

Audit Committee member: $12,000

Compensation Committee Chair: $18,000

Compensation Committee member: $9,000

Nominating and Corporate Governance Committee Chair: $12,000

Nominating and Corporate Governance Committee member: $6,000

Chair and committee member retainers are in addition to retainers for members of the Board of Directors. No additional compensation will be paid for attending individual committee meetings of the Board of Directors.

Equity Retainers

All grants of equity retainer awards to Outside Directors pursuant to this Policy will be automatic and nondiscretionary and will be made in accordance with the following provisions:

Initial Award: Upon his or her initial election to the Board of Directors, each Outside Director will receive an initial, one-time stock option award (the "Initial Award") to purchase 310,000 shares of the Company's common stock, which shall vest in equal annual installments over three years from the date of grant, provided, however, that all vesting shall cease if the director resigns from the Board of Directors or otherwise ceases to serve as on the Board of Directors of the Company, unless the Board of Directors determines that the circumstances warrant continuation of vesting. The Initial Award shall expire ten years from the date of grant, and shall have a per share exercise price equal to the Fair Market Value (as defined in the Company's 2020 Equity Incentive Plan) of the Company's common stock on the date of grant. This Initial Award applies only to Outside Directors who are first elected to the Board of Directors subsequent to the Effective Date.

Annual Award: On each date of each Annual Meeting of Stockholders of the Company following the Effective Date (the "Annual Meeting"), each continuing Outside Director, other than a director receiving an Initial Award, will receive an annual stock option award (the "Annual Award") to purchase 155,000 shares of the Company's common stock, which

shall vest in full upon the earlier of (i) the first anniversary of the date of grant or (ii) the date of the next Annual Meeting; provided, however, that all vesting shall cease if the director resigns from the Board of Directors or otherwise ceases to serve on the Board of Directors of the Company, unless the Board of Directors determines that the circumstances warrant continuation of vesting; provided further that, in the case of an Annual Award to an Outside Director appointed to the Board in the 12 months prior to the Annual Meeting of Stockholders, the Annual Award shall be prorated by multiplying the Annual Award by a fraction, the numerator of which is the number of full months that have elapsed between the date the Outside Director was appointed and the date of the Annual Meeting and the denominator of which is 12. Such Annual Award shall expire ten years from the date of grant, and shall have a per share exercise price equal to the Fair Market Value of the Company's common stock on the date of grant.

Expenses

The Company will reimburse all reasonable out-of-pocket expenses incurred by Outside Directors in attending meetings of the Board of Directors or any committee thereof.

Maximum Annual Compensation

The aggregate amount of compensation, including both equity compensation and cash compensation, paid by the Company to any Outside Director in a calendar year for services as an Outside Director shall not exceed $750,000 (or such other limits as may be set forth in Section 3(b) of the Company's 2020 Equity Incentive Plan or any similar provision of a successor plan). For this purpose, the "amount" of equity compensation paid in a calendar year shall be determined based on the grant date fair value thereof, as determined in accordance with FASB ASC Topic 718 or its successor provision, but excluding the impact of estimated forfeitures related to service-based vesting conditions.

Adopted: June 11, 2026.

EXHIBIT 10.2

AMENDMENT NO. 4 TO THE
INHIBIKASE THERAPEUTICS, INC.
2020 EQUITY INCENTIVE PLAN

The Inhibikase Therapeutics, Inc. 2020 Equity Incentive Plan (as amended, the "Plan") is hereby amended, effective as of the date of adoption of this Amendment by the Board of Directors of Inhibikase Therapeutics, Inc. (the "Company"), but subject to approval by the Company's stockholders in accordance with Section 11 of the Plan:

1. Section 3(a) of the Plan is amended and restated in its entirety as follows:

(a) Shares Subject to the Plan. Subject to adjustment as provided in Section 3(c) of the Plan, the maximum aggregate number of Shares that may be issued in respect of Awards under the Plan is 41,386,723 (the "Plan Limit"), plus on January 1, 2027 and each January 1 thereafter, the Plan Limit shall be cumulatively increased by the lesser of (i) 4 percent of the number of shares of Stock issued and outstanding and the number of shares of Stock issuable pursuant to the exercise of any outstanding, pre-funded warrants to acquire Stock for a nominal exercise price on the immediately preceding December 31 or (ii) such lesser number of Shares determined by the Committee (the "Annual Increase"). Subject to adjustment as provided in Section 3(c) of the Plan, the maximum aggregate number of Shares that may be issued under the Plan in respect of Incentive Stock Options is 41,386,723, as cumulatively increased on January 1, 2027 and each January 1 thereafter, by the lesser of (i) the Annual Increase or (ii) 7,532,534 Shares. Any Shares issued hereunder may consist, in whole or in part, of authorized and unissued Shares or treasury shares. Any Shares issued by the Company through the assumption or substitution of outstanding grants in connection with the acquisition of another entity shall not reduce the maximum number of Shares available for delivery under the Plan.

(i)If any award granted under the Inhibikase Therapeutics, Inc. 2011 Equity Incentive Plan, as amended (the "2011 Plan") expires, terminates, is canceled or is forfeited for any reason after the Effective Date, the Shares subject to that award will be added to the Plan Limit and become available for issuance hereunder.

(ii)The maximum total grant date fair value of Awards (as measured by the Company for financial accounting purposes) granted to any Participant in his or her capacity as a Non-Employee Director in any single calendar year shall not exceed $750,000.

* * *

Except as amended hereby, the terms and conditions of the Plan shall otherwise continue in full force and effect.

INHIBIKASE THERAPEUTICS, INC.

By: /s/ Mark Iwicki
Name: Mark Iwicki
Title: Chief Executive 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: August 11, 2026

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: August 11, 2026

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 June 30, 2026 (the "Report"), the undersigned hereby certifies in his capacity as 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: August 11, 2026

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 June 30, 2026 (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: August 11, 2026

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