# 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, 2022**

**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.)** |
| **3350 Riverwood Parkway SE, Suite 1900 Atlanta, GA** | **30339** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**Registrant's telephone number, including area code: (678) 392-3419**

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 1, 2022, the registrant had 25,227,051 shares of common stock, $0.001 par value per share, outstanding.

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## PART I—FINANCIAL INFORMATION

**Item 1. Condensed Consolidated Financial Statements (Unaudited).**

**Inhibikase Therapeutics, Inc.**
**Condensed Consolidated Balance Sheets**

| | June 30, 2022 (unaudited) | December 31, 2021 (Note 3) |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash | $ 32,212,276 | $ 40,750,133 |
| Accounts receivable | 6,552 | 110,141 |
| Prepaid research and development | 919,053 | 107,000 |
| Prepaid expenses and other current assets | 811,482 | 1,502,725 |
| Total current assets | 33,949,363 | 42,469,999 |
| Equipment and improvements | 43,089 | — |
| Total assets | $ 33,992,452 | $ 42,469,999 |
| **Liabilities and stockholders' equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 860,444 | $ 1,089,778 |
| Accrued expenses and other current liabilities | 3,629,861 | 2,715,761 |
| Notes payable | — | 248,911 |
| Total liabilities | 4,490,305 | 4,054,450 |
| Commitments and contingencies (see Note 12) | | |
| Stockholders' equity: | | |
| Preferred stock, $0.001 par value; 10,000,000 shares authorized; 0 shares issued and outstanding at June 30, 2022 and December 31, 2021 | — | — |
| Common stock, $0.001 par value; 100,000,000 shares authorized; 25,227,051 and 25,155,198 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively. | 25,227 | 25,155 |
| Additional paid-in capital | 68,575,147 | 68,208,081 |
| Accumulated deficit | (39,098,227 ) | (29,817,687 ) |
| Total stockholders' equity | 29,502,147 | 38,415,549 |
| Total liabilities and stockholders' equity | $ 33,992,452 | $ 42,469,999 |

See accompanying notes to condensed consolidated financial statements.

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue: | | | | |
| Grant revenue | $ 6,552 | $ 1,363,037 | $ 52,583 | $ 2,770,202 |
| Total revenue | 6,552 | 1,363,037 | 52,583 | 2,770,202 |
| Costs and expenses: | | | | |
| Research and development | 2,982,183 | 2,382,433 | 5,999,174 | 4,814,293 |
| Selling, general and administrative | 1,664,308 | 1,608,972 | 3,333,944 | 3,209,548 |
| Total costs and expenses | 4,646,491 | 3,991,405 | 9,333,118 | 8,023,841 |
| Loss from operations | (4,639,939 ) | (2,628,368 ) | (9,280,535 ) | (5,253,639 ) |
| Interest expense | — | (7,811 ) | (5 ) | (19,608 ) |
| Net loss | $ (4,639,939 ) | $ (2,636,179 ) | $ (9,280,540 ) | $ (5,273,247 ) |
| Net loss per share – basic and diluted | $ (0.18 ) | $ (0.22 ) | $ (0.37 ) | $ (0.47 ) |
| Weighted-average number of common shares – basic and diluted | 25,227,051 | 12,241,935 | 25,216,312 | 11,153,986 |

See accompanying notes to condensed consolidated financial statements.

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

| | Common Stock | | | | |
|---|---|---|---|---|---|
| | Shares | Amount | Additional Paid-In Capital | Accumulated Deficit | Total Stockholders' Equity |
| Balance at December 31, 2021 | 25,155,198 | $ 25,155 | $ 68,208,081 | $ (29,817,687 ) | $ 38,415,549 |
| Stock-based compensation expense | — | — | 123,229 | — | 123,229 |
| Issuance of common stock for services | 50,000 | 50 | 66,950 | — | 67,000 |
| Issuance of common stock, stock options exercised | 21,853 | 22 | 44,120 | — | 44,142 |
| Net loss | — | — | — | (4,640,601 ) | (4,640,601 ) |
| Balance at March 31, 2022 | 25,227,051 | $ 25,227 | $ 68,442,380 | $ (34,458,288 ) | $ 34,009,319 |
| Stock-based compensation expense | — | — | 132,767 | — | 132,767 |
| Net loss | — | — | — | (4,639,939 ) | (4,639,939 ) |
| Balance at June 30, 2022 | 25,227,051 | $ 25,227 | $ 68,575,147 | $ (39,098,227 ) | $ 29,502,147 |

| | Common Stock | | | | |
|---|---|---|---|---|---|
| | Shares | Amount | Additional Paid-In Capital | Accumulated Deficit | Total Stockholders' Equity |
| Balance at December 31, 2020 | 10,050,849 | $ 10,051 | $ 24,805,929 | $ (15,031,624 ) | $ 9,784,356 |
| Stock-based compensation expense | — | — | 591,124 | — | 591,124 |
| Warrant expense | — | — | 237,768 | — | 237,768 |
| Issuance of common stock | 9,000 | 9 | 60,382 | — | 60,391 |
| Net loss | | — | — | (2,637,068 ) | (2,637,068 ) |
| Balance at March 31, 2021 | 10,059,849 | $ 10,060 | $ 25,695,203 | $ (17,668,692 ) | $ 8,036,571 |
| Stock-based compensation expense | — | — | 322,483 | — | 322,483 |
| Warrant expense | — | — | 239,415 | — | 239,415 |
| Issuance of common stock, follow on offering | 15,000,000 | 15,000 | 41,120,357 | | 41,135,357 |
| Issuance of common stock, stock options exercised | 73,496 | 74 | (43,369 ) | — | (43,295 ) |
| Net loss | — | — | — | (2,636,179 ) | (2,636,179 ) |
| Balance at June 30, 2021 | 25,133,345 | $ 25,134 | $ 67,334,089 | $ (20,304,871 ) | $ 47,054,352 |

See accompanying notes to condensed consolidated financial statements.

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

| | Six Months Ended June 30, | |
|---|---|---|
| | **2022** | **2021** |
| **Operating activities** | | |
| Net loss | $ (9,280,540) | $ (5,273,247) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Stock-based compensation expense | 255,996 | 913,607 |
| Non-cash consulting fees | 67,000 | 60,391 |
| Non-cash PPP loan forgiveness | — | (27,550) |
| Warrant expense | — | 477,183 |
| Changes in operating assets and liabilities: | | |
| Grants receivable | 103,589 | (586,581) |
| Prepaid expenses and other assets | 691,243 | (779,126) |
| Prepaid research and development | (812,053) | (184,423) |
| Accounts payable | (229,334) | (837,705) |
| Accrued expenses and other current liabilities | 890,416 | 239,837 |
| Deferred revenue | 23,684 | (2,183,122) |
| Net cash used in operating activities | (8,289,999) | (8,180,736) |
| **Investing activities** | | |
| Purchases of equipment and improvements | (43,089) | — |
| Net cash used in investing activities | (43,089) | — |
| **Financing activities** | | |
| Proceeds from issuance of common stock | — | 41,149,608 |
| Issuance of common stock from exercise of stock options | 44,142 | 34,357 |
| Payment of employee taxes in connection with stock option exercise | — | (77,652) |
| Repayments of note payable | (248,911) | (42,534) |
| Net cash (used in) provided by financing activities | (204,769) | 41,063,779 |
| Net (decrease) increase in cash | (8,537,857) | 32,883,043 |
| Cash and cash equivalents at beginning of period | 40,750,133 | 13,953,513 |
| Cash and cash equivalents at end of period | $ 32,212,276 | $ 46,836,556 |
| **Supplemental disclosures of cash flow information** | | |
| Cash paid for interest | $ 973 | $ 19,608 |
| **Non-cash financing activities** | | |
| PPP loan forgiveness | $ — | $ 27,550 |

See accompanying notes to condensed consolidated financial statements.

**1.Nature of Business**

Inhibikase Therapeutics, Inc. (the "Company," "we" or "our") is a clinical-stage pharmaceutical company developing therapeutics for Parkinson's Disease, or PD, and related disorders that arise inside and outside of the brain. In 2021, we commenced clinical development of IkT-148009, a small molecule Abelson Tyrosine Kinase inhibitor we believe can modify the course of Parkinson's disease including its manifestation in the gastrointestinal tract, or GI. Results to date of our completed Phase 1 Single and Multiple Ascending Dose escalation study (SAD and MAD, respectively) in older and elderly healthy volunteers have revealed important insights into the safety, tolerability and pharmacokinetics of IkT-148009 in human subjects. Results from the 88 older and elderly healthy Phase 1 subjects have shown that IkT-148009 has a half-life of greater than 24 hours and just a 25 mg once-daily oral dose reached exposures that are consistent with the exposures to the drug that resulted in therapeutic efficacy in animal models of progressive Parkinson's disease. In July 2021, the U.S. Food and Drug Administration ("FDA"), agreed with the Company's plan to initiate its Phase 1b study in Parkinson's patients which commenced dosing October 19, 2021 and was closed June 2022 after two dosing cohorts. FDA review of the Phase 1/1b data and the protocol for the follow-on Phase 2a three-month dosing study resulted in the FDA agreeing with the Company's view that it was appropriate for the Phase 2a study to begin, prompting the Company to close the Phase 1b study after two dosing cohorts. The Phase 2a '201 study' began May 23, 2022 with the opening of the first site; we have opened 11 of 40 planned sites as of August 12, 2022. 120 treatment naïve patients are planned to be enrolled in this study which will dose patients with one of three planned doses of IkT-148009 or placebo once daily for three months. In addition to primary endpoints of safety/tolerability/pharmacokinetics, a hierarchy of 15 secondary endpoints measuring drug impact on motor and non-motor features of Parkinson's disease in the brain or GI tract will be evaluated with descriptive statistics. Patients meeting the enrollment criteria are presently being scheduled for screening visits across open sites, with clinical readouts expected sometime in the second half of 2023.

Our efforts in Parkinson's disease are being extended into other Parkinson's related indications, such as the orphan disease Multiple Systems Atrophy ("MSA"). Consistent with our efforts in Parkinson's disease, our clinical pursuit of MSA depends on the outcome of animal studies modeling human MSA. In November 2020, the Company, along with its collaborators at Arizona State University, published evidence that the post-mortem MSA patient brain displayed evidence that the c-Abl kinase may play an important role in MSA, a role that mirrors the role of c-Abl in Parkinson's. This observation prompted the initiation of two animal model studies to explore the ability of IkT-148009 to therapeutically treat MSA in animals. These model studies are ongoing and will be used to "gate" entry into clinical trials both in the U.S. and in the EU27 countries. The Company continues to prepare regulatory filings in the US and EU27 to enable the planned Phase 2 MSA trial if IkT-148009 is validated to be active in MSA in model studies. Our advancement of the pre-clinical and clinical development program for MSA has been aided by a grant from the National Institute of Neurological Diseases and Stroke, or NINDS, an Institute of the National Institutes of Health, for $385,888 to fund animal model studies of IkT-148009 as a therapy for MSA. The Phase 2a study proposed in MSA is planned as a safety and tolerability study in up to 19 sites in the EU27, and up to six sites in the U.S. involving 60 patients. Primary endpoints in safety and tolerability with secondary and exploratory endpoints in MSA efficacy parameters will be measured and assessed with descriptive statistics following-six month daily dosing at one of two doses. Execution of this trial will require the Company to raise additional working capital.

On June 29, 2022, Inhibikase filed its Investigational New Drug Application ("IND") with the FDA in preparation to initiate clinical development of IkT-001Pro, the Company's prodrug of imatinib mesylate to treat Stable-phase Chronic Myelogenous Leukemia (SP-CML). IkT-001Pro will be evaluated in a two-part dose finding/dose equivalence study in up to 62 healthy volunteers. The study is designed to evaluate the steady-state pharmacokinetics of IkT-001Pro and determine the dose of IkT-001Pro equivalent to 400 mg imatinib mesylate, the standard-of-care dose for SP-CML. Assuming FDA permits the IND to proceed, Inhibikase expects to initiate this two-part bioequivalence study in the third or fourth quarter of 2022. Following the study, Inhibikase will confer with the FDA to begin the New Drug Application ("NDA") process following the proposed approval path for IkT-001Pro und the 505(b)(2) statute. The Company will simultaneously pursue a superiority study comparing the selected does of IkT-001Pro to standard-of-care 400 mg imatinib mesylate in SP-CML patients using a novel two-period wait list crossover switching study.

In the ensuing 12 months, the Company anticipates reporting the full outcomes of its completed Phase 1/1b study of IkT-148009 in older and elderly healthy subjects and in Parkinson's patients at the Movement Disorder Society Congress in September, 2022 reporting the outcomes of the completed chronic toxicology studies in rats and monkeys for IkT-148009 to enable chronic drug administration in Parkinson's patients in September 2022, the initiation of the effect of food on the pharmacology of IkT-148009 and the initiation of an open-label safety extension study of IkT-148009 that would be initiated in patients who completed three-month dosing in the '201 study' and possibly the initiation of a Phase 2a trial in MSA. These additional clinical studies to support clinical development of IkT-148009 will require additional capital for their completion.

Our programs utilize small molecule, oral protein kinase inhibitors to treat PD and its GI complications. We have shown in animal models of progressive PD that our lead clinical candidate, IkT-148009, is a brain penetrant Abelson tyrosine kinase, or c-Abl inhibitor, that halts disease progression and reverses functional loss in the brain and reverses neurological dysfunction in the GI tract in animal models of human disease. We have not yet observed reversal of functional loss in humans with IkT-148009. The ability to halt progression and restore function was shown in animal models of progressive disease that mimic the rate of disease progression and the extent of functional loss in the brain and/or the GI tract as found in patients with PD. We believe our therapeutic approach would be disease-modifying. Our understanding of how and why PD progresses has led us to believe that functional loss in Parkinson's patients may be at least partially reversed although this has not been shown clinically. Based on the measurements in animal models, it is possible that patients treated with IkT-148009 may have their disease progression slowed or halted, we may see a progressive reduction in the need for symptomatic or supportive therapy and/or we may ultimately eliminate the need for symptomatic therapy. However, as of the date of this Quarterly Report on Form 10-Q ("Report"), it is unknown whether any of the outcomes seen in the animal models will occur in patients following treatment with IkT-148009.

**2.Liquidity**

The Company has recognized recurring losses. At June 30, 2022, the Company had working capital of $29,459,058, an accumulated deficit of $39,098,227, cash of $32,212,276, and accounts payable and accrued expenses of $4,490,305. The Company had active grants in the amount of $385,888, of which $314,228 remained available in accounts held by the U.S. Treasury as of August 1, 2022.

The future success of the Company is dependent on its ability to successfully obtain additional working capital, obtain regulatory approval for and successfully launch and commercialize its product candidates and to ultimately attain profitable operations. Prior to its initial public offering in December 2020 (the "IPO"), the Company had funded its operations primarily through cash received in connection with revenue from its various grant programs. In addition, in June 2021 and December 2020, the Company raised approximately $41.1 million and $14.6 million in working capital from its underwritten public offering (the "June 2021 Offering") and its IPO, respectively.

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

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. The Company's failure to raise capital or enter into such other arrangements if and when needed would have a negative impact on the Company's business, results of operations and financial condition and the Company's ability to continue to develop its product candidates.

The Company estimates that its working capital at June 30, 2022 is sufficient to fund its normal operations through December 31, 2023.

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 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, 2021 balance sheet was derived from December 31, 2021 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, 2022. The condensed unaudited 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, 2021 included in the Company's Annual Report filed on SEC Form 10-K.

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 subsidiary, IKT Securities Corporation, Inc., which was incorporated in the Commonwealth of Massachusetts in December 2021. 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 Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

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

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

*Use of Estimates*

The preparation of the Company's financial statements in conformity with US 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 the fair value of its stock options and warrants, deferred tax valuation allowances and revenue recognition, 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.

*Concentrations of Credit Risk*

For the three months ended June 30, 2022 and 2021, the Company derived more than 90% of its total revenue from a single source, the United States Government, in the form of federal research grants.

*Revenue Recognition*

The Company generates revenue from research and development grants under contracts with third parties that do not create customer-vendor relationships. The Company's research and development grants are non-exchange transactions and are not within the scope of ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). Contribution revenue earned from activities performed pursuant to research and development grants is reported as grant revenue in the Company's unaudited condensed consolidated statements of operations. Revenue from these grants is recognized as the Company incurs qualifying expenses as stipulated by the terms of the respective grant. Cash received from grants in advance of incurring qualifying expenses is recorded as deferred revenue. The Company records revenue and a corresponding receivable when qualifying costs are incurred before the grants are received.

*Leases*

The Company accounts for its leases under the ASU 2021-09, ASU 2018-10, and 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 balance sheet. Under the standard, disclosure of key information about leasing arrangements to assist users of the financial statements with assessing the amount, timing and uncertainty of cash flows arising from leases is required.

*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.

**4.Supplemental Balance Sheet Information**

Accrued expenses and other current liabilities consist of the following:

| | June 30, 2022 | December 31, 2021 |
|---|---|---|
| Accrued consulting | $ 241,236 | $ 210,000 |
| Accrued compensation | 311,147 | 421,734 |
| Deferred revenue | 23,684 | — |
| Accrued research and development | 3,043,164 | 2,077,932 |
| Accrued interest | — | 968 |
| Accrued other | 10,630 | 5,127 |
| Total accrued expenses and other current liabilities | $ 3,629,861 | $ 2,715,761 |

**5.Notes Payable**

Notes payable outstanding were $0 and $248,911 at June 30, 2022 and December 31, 2021, respectively.

*Revolving Demand Promissory Note*

On January 1, 2020, the Company issued a note (the "2020 Note") in the face amount of $103,586 bearing 5.25% APR simple interest. The 2020 Note was scheduled to mature on January 1, 2021. Upon occurrence of certain conditions including the sale of a division of the Company or upon the date on which the Company closes on certain financings, the due date for some or all of the unpaid principal and accrued and unpaid interest may be accelerated. The Company assessed the terms and features of the 2020 Note and determined that none of the terms and features represented embedded derivatives that require bifurcation.

On June 30, 2020, the holder of the 2020 Note and the Company entered into an agreement to settle the 2020 Note early. As full consideration and settlement of the 2020 Note's June 30, 2020 principal balance plus accrued and unpaid interest in the amount of $106,334, the Company issued a new promissory note to the holder in the amount of $42,534 (the "Fifth Restated Note") with substantially similar terms as the 2020 Note. In addition, the holder subscribed for the purchase of 11,594 unregistered shares of the Company's common stock at a subscription price of $63,800, or $5.50 per share. The issuance of shares under the subscription agreement and the issuance of the Fifth Restated Note satisfied the payoff of the 2020 Note without premium or discount.

The Fifth Restated Note was scheduled to mature on the earlier of a significant transaction, including an initial public offering, sale of substantially all assets or change of control, or January 1, 2021. The Company consummated its IPO on December 28, 2020 and the principal balance of the Fifth Restated Note plus accrued and unpaid interest was settled in full in cash on January 1, 2021.

*Note Payable to CEO*

On February 5, 2020 (the "Issue Date"), the Company issued a note payable to its CEO (the "CEO Note") in the face amount of $245,250 bearing 1.59% APR simple interest in exchange for cash. The net proceeds of $245,250 were used as working capital by the Company. The note carried an original maturity of the earlier of the sixth month following the Issue Date or the date the Company has sufficient funds to repay the CEO Note. If an event of default occurred and continued, the Company agreed to issue a warrant to the holder with a strike price of $4.87 per share for a number of shares equal to 150% of the value of the loan. The Company assessed the terms and features of the CEO Note and determined that none of the terms and features represented embedded derivatives that require bifurcation.

On June 13, 2020, the holder of the CEO Note and the Company entered into a restated agreement (the "CEO Restated Note"). The CEO Restated Note in the amount of $248,911 extended the stated maturity date of the CEO Note from the earlier of the sixth month following the (original) Issue Date or the date the Company has sufficient funds to repay the note to the earlier of the 30th month following the (original) Issue Date or the date the Company has sufficient funds to repay the CEO Restated Note. The Issue Date, February 5, 2020, is unchanged. In addition, the interest rate was reduced, effective as of the Issue Date, from 1.59% APR to 0.25%. The CEO Restated Note also changed the exercise price of the warrant from $4.87 to $4.81 per share in the case of any default. The other provisions of the CEO Restated Note remained the same, in all material respects, to the CEO Note. The Company and its CEO agreed that the CEO Restated Note would not be repaid for a minimum of 12 months following the closing of its initial public offering. The principal balance of the CEO note was $248,911 at December 31, 2021. The principal balance plus accrued and unpaid interest on the CEO Note were settled in full, without adjustment, in cash on January 3, 2022.

*The Paycheck Protection Program Loan (the "PPP Loan")*

On May 4, 2020 the Company received $27,550 in loan proceeds as part of the Federal CARES Act Paycheck Protection Program (the "CARES Act" or "PPP") with a 1% annual interest rate. The loan carried certain provisions to provide that if the Company expended not less than 60% of the loan proceeds on qualified payroll costs, the principal and accrued interest on the loan would be forgiven. The lender and the Small Business Administration determined that the Company met the contractual conditions for forgiveness of the entire PPP Loan plus accrued interest and it was forgiven in 2021.

**6.Stockholders' Equity**

Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the board of directors, subject to the prior rights of holders of all classes of stock outstanding. As of June 30, 2022, a total of 5,599,313 shares of common stock were reserved for issuance upon the exercise of outstanding stock options and warrants under the 2020 Equity Incentive Plan (the "2020 Plan") and the 2011 Equity Incentive Plan.

*Share Issuances*

In March 2021, an accredited investor subscribed for, and the Company issued, 9,000 shares of its stock in exchange for consulting services. The fair value of the stock was $60,391 based upon the closing price of the shares on the date of the transaction. Issuance costs were not material. No additional rights or options were granted to this accredited investor in connection with this issuance. The $60,391 fair value was a component of selling, general and administrative costs for the six months ended June 30, 2021.

In connection with the June 2021 Offering, the Company issued and sold 15,000,000 fully paid non-assessable shares of its common stock at a public offering price of $3.00 per share. Proceeds from the June 2021 Offering were $41.1 million after deducting offering costs, underwriting discounts and commissions of approximately $3.9 million.

In January 2022, the Company issued 21,853 shares of its common stock in connection with the exercise of non-qualified stock options with a strike price of $2.02 per share. Issuance costs were not material. No additional rights or options were granted to this accredited investor in connection with this issuance. This issuance was exempt from registration pursuant to Section 4(a)(2) of the Securities Act as transactions by an issuer not involving any public offering.

In February 2022, an accredited investor subscribed for, and the Company issued 50,000 shares of its stock in exchange for consulting services. The fair value of the stock was $67,000 based upon the closing price of the shares on the date of the transaction. Issuance costs were not material. No additional rights or options were granted to this accredited investor in connection with this issuance. This issuance is exempt from registration pursuant to Section 4(a)(2) of the Securities Act as transactions by an issuer not involving any public offering.

**7.Stock-Based Compensation**

*2020 Equity Incentive Plan*

The Company's 2020 Plan was established for granting stock incentive awards to directors, officers, employees and consultants to the Company.

*Stock Options*

During the six months ended June 30, 2022, the Company granted 160,000 options and 239,887 options to purchase its common stock to its directors and certain employees, respectively. The director option grants will cliff vest on the sooner to occur of one year from the grant date or the day prior to the 2023 annual meeting. The employee grants will vest annually in three equal parts over three years. The weighted average strike price and the aggregate grant date fair value of these options is $0.97 and $248,055, respectively.

During the six months ended June 30, 2021, the Company granted 68,628 options to purchase common stock to its scientific advisory board members with a strike price of $6.82 per share, vesting immediately, with an aggregate grant date fair value of $259,674.

On June 25, 2021, the Company granted a total of 90,708 options to members of its board of directors with a strike price of $2.92 per share, vesting one year from the date of the grant, with an aggregate grant date fair value of $160,000.

*Stock-Based Compensation Expense*

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

| | Six Months Ended June 30, | |
|---|---|---|
| | 2022 | 2021 |
| Research and development | $ 192,991 | $ 480,415 |
| Selling, general and administrative | 63,005 | 433,192 |
| Total stock-based compensation expense | $ 255,996 | $ 913,607 |

**8.Warrants**

The Company recognized $237,768 and $477,183 in warrant expense for the three and six months ended June 30, 2021, respectively, included in selling, general and administration expense.

**9. ATM program**

On May 16, 2022, the Company entered into an Equity Distribution Agreement (the "Agreement") with Piper Sandler & Co. as sales agent (the "Agent"), pursuant to which the Company may, from time to time, issue and sell shares of its Common Stock, at an aggregate offering price of up to $9.8 million (the "Shares") through the Agent. Under the terms of the Agreement, the Agent may sell the Shares 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, as amended.

Subject to the terms and conditions of the Agreement, the Agent will use its commercially reasonable efforts to sell the Shares from time to time, based upon the Company's instructions. The Company has no obligation to sell any of the Shares, and may at any time suspend sales under the Agreement or terminate the Agreement in accordance with its terms. The Company has provided the Agent with customary indemnification rights, and the Agent will be entitled to a fixed commission of 3.0% of the aggregate gross proceeds from the Shares sold. The Agreement contains customary representations and warranties, and the Company is required to deliver customary closing documents and certificates in connection with sales of the Shares. As of June 30, 2022, no Shares have been sold under the Agreement.

**10. Net Loss Per Share**

The following table presents the calculation of basic and diluted net loss per share applicable to common stockholders:

| | Six Months Ended June 30, | |
|---|---|---|
| | 2022 | 2021 |
| Numerator: | | |
| Net loss | $ (9,280,540) | $ (5,273,247) |
| Denominator: | | |
| Weighted-average number of common shares outstanding – basic and diluted | 25,216,312 | 11,153,986 |
| Net loss per share applicable to common stockholders – basic and diluted | $ (0.37) | $ (0.47) |

The following shares were excluded from the calculation 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 anti-dilutive for the periods presented:

| | Six Months Ended June 30, | |
|---|---|---|
| | 2022 | 2021 |
| Options to purchase shares of stock | 4,037,400 | 3,624,657 |
| Warrants to purchase shares of stock | 1,561,913 | 1,561,913 |
| Total | 5,599,313 | 5,186,570 |

**11. Income Taxes**

During the six months ended June 30, 2022 and 2021, 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.

**12. Commitments and Contingencies**

*Impact of the COVID-19 Pandemic on Our Operations*

There continues to be widespread impact from the COVID-19 pandemic. Beginning in the first quarter of 2021, there has been a trend in many parts of the world of increasing availability and administration of vaccines against COVID-19, as well as an easing of restrictions on social, business, travel and government activities and functions. On the other hand, infection rates and regulations continue to fluctuate in various regions and there are ongoing global impacts resulting from the pandemic, including challenges and increases in costs for logistics and supply chains. The level and nature of the disruption caused by COVID-19 is unpredictable, may be cyclical and long-lasting and may vary from location to location.

In addition, we have experienced and are experiencing varying levels of inflation resulting in part from various supply chain disruptions, increased shipping and transportation costs, increased raw material and labor costs and other disruptions caused by the COVID-19 pandemic and general global economic conditions.

The COVID-19 pandemic has caused significant, industry-wide delays in clinical trials. There are multiple causes of these delays, including reluctance of patients to enroll or continue in trials for fear of exposure to COVID-19, local and regional shelter-in-place orders and regulations that discourage, hamper, or prohibit patient visits, healthcare providers and health systems shifting away from clinical trials toward the acute care of COVID-19 patients and the FDA and other regulators making product candidates for the treatment of COVID-19 a priority over product candidates unrelated to the pandemic.

As a result of the COVID-19 pandemic, commencement of enrollment in our clinical trials may be delayed. In addition, after enrollment in these trials, if patients contract COVID-19 during participation in the Company's trials or are subject to isolation or shelter-in-place restrictions, this may cause them to drop out of the Company's trials, miss scheduled doses or follow-up visits or otherwise fail to follow trial protocols. If patients are unable to follow the trial protocols or if the Company's trial results are otherwise affected by the consequences of the COVID-19 pandemic on patient participation or actions taken to mitigate COVID-19 spread, the integrity of data from the Company's trials may be compromised or not accepted by the FDA or other regulatory authorities, which could impact or delay a clinical development program. The Company anticipates that the COVID-19 pandemic may also impact manufacturing and distribution of materials necessary for the conductance of its clinical trials.

Although the Company did not experience a material impact on its operations during the six months ended June 30, 2022 and 2021, the Company notes the high level of difficulty in determining the future potential adverse financial impact and other effects of COVID-19 on the Company and its programs, given the rapid and dramatic evolution in the course and impact of the pandemic and the societal and governmental response to it.

*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.

*Lease*

On April 18, 2022, the Company entered into an operating lease agreement for its planned office space in Lexington, Massachusetts through July 31, 2025 (the "Office Lease"). As of June 30, 2022, the lessor was continuing to undertake extensive renovations of this space. During the period of renovation, the Company has no access to, control over or possession of the premises.

The Company will account for the Office Lease under the provisions of ASU No. 2021-09, ASU 2018-10, and ASC 842. As of June 30, 2022, the accounting commencement date had not occurred. We expect to record a right-of-use asset and a corresponding

lease liability on the Company's consolidated balance sheet in the period when the accounting commencement date occurs. It is anticipated that this will happen during the third quarter of 2022.

The lease contains escalating payments during the lease period. Upon execution of this lease agreement, the Company prepaid one month of rent and a security deposit, one of which will be held in escrow and credited at the termination of the lease and the other of which will be applied to the first month's rent.

As of June 30, 2022, 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.

Future minimum lease payments under these leases at June 30, 2022 are as follows:

| **Year** | | |
|---|---|---|
| 2022 | $ | 60,322 |
| 2023 | | 146,546 |
| 2024 | | 150,804 |
| 2025 | | 89,418 |
| Total lease payment | $ | 447,090 |

**13. Subsequent Events**

*Minimum Bid Price of Common Stock:*

In order for our common stock to continue to be listed on Nasdaq, we must meet the current continued listing requirements, which provide, among other things, that a company may be delisted if the bid price of its stock drops below $1.00 for a period of 30 consecutive business days. As of July 22, 2022, the closing price of our common stock was $0.91 per share, and the minimum bid price fell below $1.00 for a period of thirty consecutive trading days.

The Company has a compliance period of 180 days in which to regain compliance. The 180-day period expires on January 23, 2023. If at any time during this 180-day period the closing price of the Company's stock is at least $1.00 for a minimum of ten consecutive business days, the Company will regain compliance with the rule for minimum bid price. In the event the Company does not regain compliance, the Company may be eligible for additional time under certain Nasdaq rules.

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

**Forward-Looking Statements**

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes to those statements included elsewhere in this Quarterly Report on Form 10-Q ("Report"). This discussion and analysis and other parts of this Report contain forward-looking statements based upon current beliefs, plans and expectations related to future events and our future financial performance that involve risks, uncertainties and assumptions, such as statements regarding our intentions, plans, objectives, expectations, forecasts and projections. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of several factors.

All statements included or incorporated by reference in this 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 Report. We undertake no obligation to revise or update publicly any forward-looking statement for any reason, except as otherwise required by law.

**Overview**

Inhibikase Therapeutics, Inc. (the "Company," "we" or "our") is a clinical-stage pharmaceutical company developing therapeutics for Parkinson's Disease, or PD, and related disorders that arise inside and outside of the brain. In 2021, we commenced clinical development of IkT-148009, a small molecule Abelson Tyrosine Kinase inhibitor we believe can modify the course of Parkinson's disease including its manifestation in the gastrointestinal tract, or GI. Results to date of our completed Phase 1 Single and Multiple Ascending Dose escalation study (SAD and MAD, respectively) in older and elderly healthy volunteers have revealed important insights into the safety, tolerability and pharmacokinetics of IkT-148009 in human subjects. Results from the 88 older and elderly healthy Phase 1 subjects have shown that IkT-148009 has a half-life of greater than 24 hours and just a 25 mg once-daily oral dose reached exposures that are consistent with the exposures to the drug that resulted in therapeutic efficacy in animal models of progressive Parkinson's disease. In July 2021, the U.S. Food and Drug Administration (FDA"), agreed with the Company's plan to initiate its Phase 1b study in Parkinson's patients which commenced dosing October 19, 2021 and was closed June 2022 after two dosing cohorts. FDA review of the Phase 1/1b data and the protocol for the follow-on Phase 2a three-month dosing study resulted in the FDA agreeing with the Company's view that it was appropriate for the Phase 2a study to begin, prompting the Company to close the Phase 1b study after two dosing cohorts. The Phase 2a '201 study' began May 23, 2022 with the opening of the first site; we have opened 11 of 40 planned sites as of August 12, 2022. 120 treatment naïve patients are planned to be enrolled in this study which will dose patients with one of three planned doses of IkT-148009 or placebo once daily for three months. In addition to primary endpoints of safety/tolerability/pharmacokinetics, a hierarchy of 15 secondary endpoints measuring drug impact on motor and non-motor features of Parkinson's disease in the brain or GI tract will be evaluated with descriptive statistics. Patients meeting the enrollment criteria are presently being scheduled for screening visits across open sites, with clinical readouts expected sometime in the second half of 2023.

Our efforts in Parkinson's disease are being extended into other Parkinson's-related indications, such as the orphan disease Multiple Systems Atrophy ("MSA"). Consistent with our efforts in Parkinson's disease, our clinical pursuit of MSA depends on the outcome of animal studies modeling human MSA. In November 2020, the Company, along with its collaborators at Arizona State University, published evidence that the post-mortem MSA patient brain displayed evidence that the c-Abl kinase may play an important role in MSA, a role that mirrors the role of c-Abl in Parkinson's. This observation prompted the initiation of two animal model studies to explore the ability of IkT-148009 to therapeutically treat MSA in animals. These model studies are ongoing and will be used to "gate" entry into clinical trials both in the U.S. and in the EU27 countries. The Company continues to prepare regulatory filings in the US and EU27 to enable the planned Phase 2 MSA trial if IkT-148009 is validated to be active in MSA in model studies. Our advancement of the pre-clinical and clinical development program for MSA received a grant from the National Institute of Neurological Diseases and Stroke, or NINDS, an Institute of the National Institutes of Health, for $385,888 to fund animal model

studies of IkT-148009 as a therapy for MSA. The Phase 2a study proposed in MSA is planned as a safety and tolerability study in up to 19 sites in the EU27, and up to six sites in the U.S. involving 60 patients. Primary endpoints in safety and tolerability with secondary and exploratory endpoints in MSA efficacy parameters will be measured and assessed with descriptive statistics following six-month daily dosing at one of two doses. Execution of this trial will require the Company to raise additional working capital.

On June 29, 2022, Inhibikase filed its Investigational New Drug Application ("IND") with the FDA in preparation to initiate clinical development of IkT-001Pro, the Company's prodrug of imatinib mesylate to treat Stable-phase Chronic Myelogenous Leukemia (SP-CML). Due to a clerical error in the submission, the review of the IND was delayed by more than 20 days, but the Division of Hematological Malignancies confirmed that FDA review of the IND should be completed no later than August 26, 2022. IkT-001Pro will be evaluated in a two-part dose finding/dose equivalence study in up to 62 healthy volunteers. The study is designed to evaluate the steady-state pharmacokinetics of IkT-011Pro and determine the dose of IkT-001Pro equivalent to 400 mg imatinib mesylate, the standard of care dose for SP-CML. Assuming FDA permits the IND to proceed, Inhibikase expects to initiate this two-part bioequivalence study in the third or fourth quarter of 2022. Following this study, Inhibikase will confer with the FDA to begin the New Drug Application, ("NDA") process following the proposed approval path for IkT-001Pro under the 505(b)(2) statute. The Company will simultaneously pursue a superiority study comparing the selected dose of IkT-001Pro to standard-of-car 400 mg imainib mesylate in SP-CML patients using a novel two-period wait list crossover switching study.

In the ensuing 12 months, the Company anticipates reporting the full outcomes of its completed Phase 1/1b study of IkT-148009 in older and elderly healthy subjects and in Parkinson's patients at the Movement Disorder Society Congress in September, 2022, reporting the outcomes of the completed chronic toxicology studies in rats and monkeys for IkT-148009 to enable chronic drug administration in Parkinson's patients in September 2022, the initiation of the effect of food on the pharmacology of IkT-148009 and the initiation of an open-label safety extension study of IkT-148009 that would be initiated in patients who completed three-month dosing in the '201 study' and possibly the initiation of a Phase 2a trial in MSA. These additional clinical studies to support clinical development of IkT-148009 will require additional capital for their completion.

Our programs utilize small molecule, oral protein kinase inhibitors to treat PD and its GI complications. We have shown in animal models of progressive PD that our lead clinical candidate, IkT-148009, is a brain penetrant Abelson tyrosine kinase, or c-Abl inhibitor, that halts disease progression and reverses functional loss in the brain and reverses neurological dysfunction in the GI tract in animal models of human disease. We have not yet observed reversal of functional loss in humans with IkT-148009. The ability to halt progression and restore function was shown in animal models of progressive disease that mimic the rate of disease progression and the extent of functional loss in the brain and/or the GI tract as found in patients with PD. We believe our therapeutic approach would be disease-modifying. Our understanding of how and why PD progresses has led us to believe that functional loss in Parkinson's patients may be at least partially reversed although this has not been shown clinically. Based on the measurements in animal models, it is possible that patients treated with IkT-148009 may have their disease progression slowed or halted, we may see a progressive reduction in the need for symptomatic or supportive therapy and/or we may ultimately eliminate the need for symptomatic therapy. However, as of the date of this Quarterly Report on Form 10-Q ("Report"), it is unknown whether any of the outcomes seen in the animal models will occur in patients following treatment with IkT-148009.

***Impact of the ongoing military conflict between Russia and Ukraine***

In late February 2022, Russia invaded Ukraine, significantly amplifying already existing geopolitical tensions among Russia and other countries in the region and in the west, including the U.S. Russia's invasion, the responses of countries and political bodies to Russia's actions, the larger overarching tensions, and Ukraine's military response and the potential for wider conflict have resulted in financial market volatility and capital markets disruption and inflation, potentially increasing in magnitude, and could have severe adverse effects on regional and global economic markets and international relations. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial.

Following Russia's actions, various countries, including the U.S., Canada and the United Kingdom, as well as the European Union, issued broad-ranging economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications (SWIFT) electronic banking network that connects banks globally; a ban on Russian oil and gas imports to the U.S.; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. The current sanctions (and potential further sanctions in response to continued Russian military activity) and other actions may have adverse effects on regional and global economic markets and lead to

instability and lack of liquidity in capital markets, potentially making it more difficult for us to obtain additional funds and increasing the volatility of our stock price. Any of the abovementioned factors could affect our business, prospects, financial condition, and operating results.

**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 CROs, preclinical testing organizations, clinical testing 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 personnel or other operating expenses incurred for our research and development programs on a program-specific basis. These expenses primarily relate to salaries and benefits and stock-based compensation and office consumables.

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

- our ability to add and retain key research and development personnel and other key employees;
- our ability to successfully file IND's and NDA's with the FDA;
- our ability to conduct and continue trials;
- our ability to commence future trials;
- our ability to establish an appropriate safety 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;
- the costs associated with the development of any additional product candidates we identify in-house or acquire through collaborations;
- our ability to discover, develop and utilize biomarkers to demonstrate target engagement, pathway engagement and the impact on disease progression of our molecules;
- our ability to establish agreements with third-party manufacturers for clinical supply for any future clinical trials and commercial manufacturing, if our product candidates are approved;

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

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

•our receipt of marketing approvals from applicable regulatory authorities;

•the impact of the COVID-19;

•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.

***Selling, General and Administrative***

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

We are incurring additional expenses as compared to when we were a private company, including 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 administrative headcount as a public company and as we advance our product candidates through clinical development, which will also likely require us to increase our selling, general and administrative expenses.

**Results of Operations**

***Comparison of the Three Months Ended June 30, 2022 and 2021***

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

| | For the Three Months Ended June 30, | | Change | |
|---|---|---|---|---|
| | 2022 | 2021 | ($) | (%) |
| | (unaudited) | | | |
| Grant revenue | $ 6,552 | $ 1,363,037 | $ (1,356,485 ) | (99.5 ) |
| Research and development | (2,982,183 ) | (2,382,433 ) | (599,750 ) | 25.2 |
| Selling, general and administrative | (1,664,308 ) | (1,608,972 ) | (55,336 ) | 3.4 |
| Loss from operations | (4,639,939 ) | (2,628,368 ) | (2,011,571 ) | (76.5 ) |
| Interest expense, net | — | (7,811 ) | 7,811 | (100.0 ) |
| Net loss | $ (4,639,939 ) | $ (2,636,179 ) | $ (2,003,760 ) | (76.0 ) |

*Grant Revenue*

Grant revenue for the three months ended June 30, 2022, decreased by $1,356,485 or (99.5)% to $6,552 from $1,363,037 in the prior year comparable period. During 2022, the Company’s focus was shifted toward advancing its PD clinical trials which did not

result in significant grant revenue. The Company is utilizing its increased working capital and personnel resources in 2022 to carry on its PD clinical trials in addition to its grant research activity.

*Research and Development*

Research and development expenses increased by $599,750 or 25.2% to $2,982,183 from $2,382,433 in the prior year comparable period. The increase was driven by a $2.08 million increase in non-grant related research offset by a decrease of $1.4 million in grant related research expenditures and a decrease of $0.08 million in non-cash stock compensation expense. The non-grant related research was expended primarily in connection with the Company's PD clinical trial.

*Selling, General and Administrative*

Selling, general and administrative expenses increased by $55,336 or 3.4% to $1,664,308 from $1,608,972 in the prior year comparable period. The increase was primarily from increased headcount resulting in increased compensation expense of $0.1 million, increased legal fees, board fees, investor relation and consulting fees of $0.3 million and a net increase of $0.05 million for other normal operating expenses offset by decreased non-cash stock-based compensation expense of $0.35 million.

*Interest Expense*

Interest expense decreased by $7,811 or (100)% to $0 from $7,811 in the prior year comparable period. The decrease was driven by the full settlement of the CEO Note on January 3, 2022.

***Comparison of the Six Months Ended June 30, 2022 and 2021***

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

| | For the Six Months Ended June 30, | | Change | |
|---|---|---|---|---|
| | 2022 | 2021 | ($) | (%) |
| | (unaudited) | | | |
| Grant revenue | $ 52,583 | $ 2,770,202 | $ (2,717,619 ) | (98.1 ) |
| Research and development | (5,999,174 ) | (4,814,293 ) | (1,184,881 ) | 24.6 |
| Selling, general and administrative | (3,333,944 ) | (3,209,548 ) | (124,396 ) | 3.9 |
| Loss from operations | (9,280,535 ) | (5,253,639 ) | (4,026,896 ) | 76.6 |
| Interest expense, net | (5 ) | (19,608 ) | 19,603 | (100.0 ) |
| Net loss | $ (9,280,540 ) | $ (5,273,247 ) | $ (4,007,293 ) | 76.0 |

*Grant Revenue*

Grant revenue for the six months ended June 30, 2022 decreased by $2,717,619 or (98.1)% to $52,583 from $2,770,202 in the prior year comparable period. During 2022, the Company's focus was shifted toward advancing its PD clinical trials which did not result in significant grant revenue. The Company is utilizing its increased working capital and personnel resources in 2022 to carry on its PD clinical trials in addition to its grant research activity.

*Research and Development*

Research and development expenses increased by $1,184,881 or 24.6% to $5,999,174 from $4,814,293 in the prior year comparable period. The increase was driven by a $4.3 million increase in non-grant related research offset by a decrease of $2.7 million in grant related research expenditures and a decrease of $0.4 million in non-cash stock compensation expense. The non-grant related research was expended primarily in connection with the Company's PD clinical trial.

*Selling, General and Administrative*

Selling, general and administrative expenses increased by $124,396 or 3.9% to $3,333,944 from $3,209,548 in the prior year comparable period. The increase was primarily from increased headcount resulting in increased compensation expense of $0.3 million,

increased legal fees, board fees, investor relation and consulting fees of $0.6 million and a net decrease of $0.1 million for other normal operating expenses offset by decreased non-cash stock-based compensation expense of $0.7 million.

*Interest Expense*

Interest expense decreased by $19,603 or (100)% to $5 from $19,608 in the prior year comparable period. The decrease was driven by the full settlement of the CEO Note on January 3, 2022.

**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. From our inception through June 30, 2022, we generated aggregate cash proceeds of approximately $23.5 million from private, state and federal contracts and grants. In June 2021 and December 2020, the Company raised approximately $41.1 million and $14.6 million in working capital from its underwritten public offering (the "June 2021 Offering") and its initial public offering in December 2020 (the "IPO"), respectively.

We are able to sell securities on a shelf registration statement pursuant to the ATM Agreement with Piper Sandler & Co. Under current Securities and Exchange Commission regulations, because our public float was less than $75 million at the relevant measurement period pursuant to General Instruction I.B.6. to Form S-3, the amount we can raise through primary public offerings of securities in any subsequent 12-month period under our shelf registration statement is limited to an aggregate of one-third of our public float until such time, if any, as our public float is $75 million or more.

Our ability to issue securities is subject to market conditions.

No securities have been sold under the ATM during the six months ended June 30, 2022.

At June 30, 2022, the Company had working capital of $29,459,058, an accumulated deficit of $39,098,227, cash of $32,212,276, and accounts payable and accrued expenses of $4,490,305 The Company had active grants in the amount of $385,888, of which $314,228 remained available in accounts held by the U.S. Treasury as of August 1, 2022.

***Future Funding Requirements***

To date, we have not generated any revenue from the sale of commercial products. We do not expect to generate any significant revenue from product sales unless and until we obtain regulatory approval of and successfully commercialize any of our product candidates and we do not know when, or if, this will occur. We expect to continue to incur significant losses for the foreseeable future, and we expect the losses to increase as we continue the development of, and seek regulatory approvals for, our product candidates, and begin to commercialize any future approved products. We are subject to all of the risks typically related to the development of new product candidates, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. Moreover, following the completion of the IPO, we incurred additional costs associated with operating as a public company. We anticipate that we will need substantial additional funding in connection with our continuing operations through December 31, 2023.

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

flow and revenue in the future. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Since our inception, we have incurred significant losses and negative cash flows from operations. We have an accumulated deficit of $39,098,227 at June 30, 2022. We expect to incur substantial additional losses in the future as we conduct and expand our research and development activities.

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

The Company had working capital of $29,459,058 at June 30, 2022 and active grants in the amount of $385,888, of which $314,228 remained available in accounts held by the U.S. Treasury as of August 1, 2022. The Company estimates that its working capital at August 11, 2022 is sufficient to fund its normal operations through December 31, 2023.

The accompanying 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 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.

The expected use of the net proceeds from our June 2021 Offering and IPO represents our intentions based upon our current plans and business conditions. However, we have based these estimates on assumptions that may prove to be wrong, and we could deplete our working capital sooner than planned.

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

- the timing and progress of preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we decide to pursue;
- 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 the COVID-19 pandemic;
- the progress of the development efforts of third parties with whom we have entered into license and collaboration agreements;
- our ability to maintain our current research and development programs and to establish new research and development, license or collaboration arrangements;
- our ability and success in securing manufacturing relationships with third parties or, in the future, in establishing and operating a manufacturing facility;
- the costs involved in prosecuting, defending and enforcing patent claims and other intellectual property claims;
- the cost and timing of regulatory approvals;
- our efforts to enhance operational, financial and information management systems and hire additional personnel, including personnel to support development of our product candidates; and
- the costs and ongoing investments to in-license and/or acquire additional technologies.

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, | |
|---|---|---|
| | **2022** | **2021** |
| Net cash used in operating activities | $ (8,289,999 ) | $ (8,180,736 ) |
| Net cash used in investing activities | (43,089 ) | — |
| Net cash (used in) provided by financing activities | (204,769 ) | 41,063,779 |
| Net (decrease) increase in cash | $ (8,537,857 ) | $ 32,883,043 |

***Net Cash Flows Used in Operating Activities***

Net cash flows used in operating activities for the six months ended June 30, 2022, totaled $8,289,999, and consisted primarily of a net loss of $9,280,540 adjusted for non-cash stock compensation of $255,996, non-cash consulting fees of $67,000, a decrease of $812,053 in prepaid research and development, an increase in prepaid expenses and other assets of $691,243, an increase in accrued expenses and other current liabilities of $890,416, a decrease in accounts payable of $229,334, and an increase in grants receivable of $103,589.

Net cash flows used in operating activities for the six months ended June 30, 2021, totaled $8,180,736, and consisted primarily of a net loss of $5,273,247 adjusted for non-cash stock compensation of $913,607, non-cash warrant expense of $477,183, non-cash consulting fees of $60,391, non-cash PPP loan forgiveness of $27,550, a decrease in grants receivable of $586,581, a decrease in prepaid expenses of $779,126, a decrease of $184,423 in prepaid research and development, a decrease in accounts payable of $837,705, an increase in accrued expenses of $239,837, and a decrease in deferred revenue of $2,183,122.

***Cash Used in Investing Activities***

Net cash flows used in investing activities for the six months ended June 30, 2022, totaled $43,089, which was from the purchase of furniture and technology equipment.

***Cash Provided by Financing Activities***

Net cash flows used in financing activities for the six months ended June 30, 2022, totaled $204,769, which primarily was from the full settlement of the CEO Note on January 3, 2022 offset by proceeds from a stock option exercise.

Net cash flows provided by financing activities for the six months ended June 30, 2021, totaled $41,063,779, which primarily consisted of cash flows from capital raises of $41,149,608.

***Off-Balance Sheet Arrangements***

We have not entered into any off-balance sheet arrangements.

***Contractual Obligations and Commitments***

In June 2018, the Company entered into a one-year, non-cancelable operating lease for space in Boston, Massachusetts. The total lease obligation was $54,000, payable in 12 equal monthly installments commencing August 1, 2018. On April 18, 2022, the Company entered into an operating lease agreement for its office space in Lexington, Massachusetts to replace the office space in Boston, Massachusetts through July 31, 2025. The Company plans to vacate the Boston office during the third quarter of 2022 without further contractual obligation. The Lexington space is expected to be ready for use and occupancy during the third quarter 2022. The Lexington lease contains escalating payments during the lease period. Upon execution of this lease agreement, the Company prepaid one month of rent, applied to the first month's rent, and a security deposit, which will be held in escrow and credited at the termination of the lease. Our total lease obligation is $447,090, consisting of minimum annual rental obligations of $60,322 for fiscal year 2022, $146,546 for fiscal year 2023, $150,804 for fiscal year 2024 and $89,418 for fiscal year 2025.

***Critical Accounting Policies and Significant Judgments and Estimates***

This discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States, or US GAAP. The preparation of these 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 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 financial statements included elsewhere in this Report, we believe that the following accounting policies are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

***Research and Development Expenses***

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

As part of the process of preparing financial statements, we are required to estimate and accrue expenses. A portion of our research and development expenses is 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 statements of operations. These services include the conduct of clinical studies, preclinical studies and consulting services. These costs are a significant component of our research and development expenses.

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.

**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**

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we 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 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 Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of June 30, 2022.

**Changes in Internal Control over Financial Reporting**

There was no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) under the Exchange Act) during the three months ended June 30, 2022, 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.**

None.

**Item 1A. Risk Factors.**

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K of the Company filed with the SEC on March 31, 2022. These risk factors could materially harm our business, operating results and financial condition. Additional factors and uncertainties not currently known to us or that we currently consider immaterial also may materially adversely affect our business, financial condition or future results.

***If we fail to comply with the continuing listing standards of Nasdaq, our securities could be delisted, which could limit investors' ability to make transactions in our common stock and subject us to additional trading restrictions***

Our common stock is listed on Nasdaq under the symbol "IKT". For our common stock to continue to be listed on Nasdaq, we must meet the current continued listing requirements, which provide, among other things, that a company may be delisted if the bid price of its stock drops below $1.00 for a period of 30 consecutive business days. As of July 22, 2022, the closing price of our common stock was $0.91 per share, and the minimum bid price fell below $1.00 for a period of thirty (30) consecutive trading days as of July 22, 2022.

The Company has a compliance period of 180 days, in which to regain compliance. The 180-day period expires on January 23, 2023. If at any time during this 180-day period the closing bid price of the Company's common stock is at least $1.00 for a minimum of ten consecutive business days, the Company will regain compliance with the rule for minimum bid price. In the event the Company does not regain compliance, the Company may be eligible for additional time under certain Nasdaq rules. If we were unable to meet these requirements, our common stock could be delisted from Nasdaq.

If our common stock were to be delisted from Nasdaq, our common stock could begin to trade on one of the markets operated by OTC Markets Group, including OTCQX, OTCQB or OTC Pink, as the case may be. In such event, our common stock could be subject to the "penny stock" rules which among other things require brokers or dealers to approve investors' accounts, receive written agreements and determine investor suitability for transactions and disclose risks relating to investing in the penny stock market. Any such delisting of our common stock could have an adverse effect on the market price of, and the efficiency of the trading market for our common stock, not only in terms of the number of shares that can be bought and sold at a given price, but also through delays in the timing of transactions and less coverage of us by securities analysts, if any. Also, if in the future we were to determine that we need to seek additional equity capital, it could have an adverse effect on our ability to raise capital in the public or private equity markets.

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

None.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

None.

**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 most recently amended and restated effective Wednesday, December 23, 2020. | 8-K | 3.1 | 001-39676 | 12/29/2020 |
| 3.2 | Amended and Restated Bylaws of Inhibikase Therapeutics, Inc., as most recently amended and restated effective Wednesday, December 28, 2020. | 8-K | 3.2 | 001-39676 | 12/29/2020 |
| 10.2 | Equity Distribution Agreement, dated May 16, 2022, by and between Inhibikase Therapeutics, Inc. and Piper Sandler & Co.. | 8-K | 10.1 | 001-39676 | 5/17/2022 |
| 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 | | | | |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document | | | | |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document | | | | |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document | | | | |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document | | | | |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101) | | | | |

* Filed herewith.

** Furnished herewith.

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

**SIGNATURES**

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

Inhibikase Therapeutics, Inc.

Date: August 12, 2022 By: /s/ MILTON H. WERNER, Ph.D.
Milton H. Werner, Ph.D.
*Chief Executive Officer*
*(Principal Executive Officer)*

Date: August 12, 2022 By: /s/ JOSEPH FRATTAROLI
Joseph Frattaroli
*Chief Financial Officer*
*(Principal Financial Officer and Principal Accounting Officer)*

**EXHIBIT 31.1**

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

I, Milton H. Werner, 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)) 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) 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

(c) 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/ Milton H. Werner

Milton H. Werner, Ph.D.
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 12, 2022

**EXHIBIT 31.2**

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

I, Joseph Frattaroli, 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)) 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) 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

(c) 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/ Joseph Frattaroli

Joseph Frattaroli
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)
Date: August 12, 2022

**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, 2022 (the "Report"), the undersigned hereby certifies in his capacity as President and Chief Executive Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Dated: August 12, 2022

By: /s/ Milton H. Werner
Milton H. Werner, Ph.D.
President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**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, 2022 (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 12, 2022

By: /s/ Joseph Frattaroli
Joseph Frattaroli
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.