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KODIAK

THE OPHTHALMOLOGY MEDICINES COMPANY

Corporate Presentation

October 2019

SPECIAL NOTE REGARDING

FORWARD-LOOKING STATEMENTS

These slides and the accompanying oral presentation contain forward-looking statements and information. The use of words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “intend,” “future,” “potential,” or “continue,” and other similar expressions are intended to identify forward-looking statements. For example, all statements we make regarding the initiation, timing, progress and results of our preclinical and clinical studies and our research and development programs, our ability to advance product candidates into, and successfully complete, clinical studies, and the timing or likelihood of regulatory filings and approvals are forward looking. All forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. These statements are also subject to a number of material risks and uncertainties that are described in our most recent quarterly report on Form 10-Q, as well as our subsequent filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it was made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

THE OPHTHALMOLOGY MEDICINES COMPANY

OUR MISSION

1 TRAILBLAZING SCIENCE

Our creative and thoughtful foundation

2 "GO-TO" MEDICINES

Our challenge to the status quo

3 SINGULAR FOCUS IN OPHTHALMOLOGY

Our 24 / 7 / 365

IN THEORY

Intravitreal anti-VEGF agents improve & maintain vision when dosed per label…

Recommended dosing in first year:

Ranibizumab

12

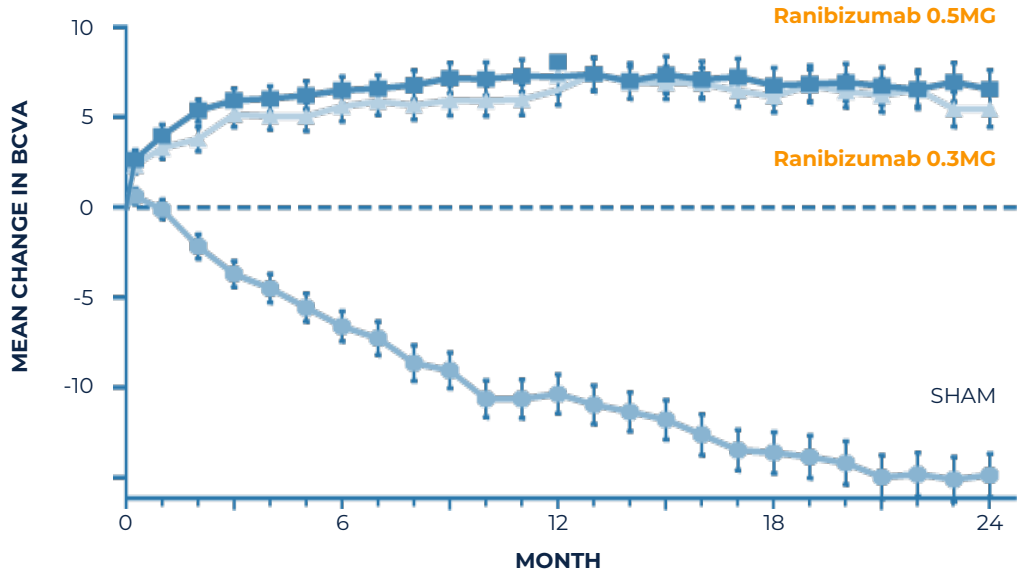
monthly

Aflibercept

8

bi-monthly after
3 monthly loading doses

PHASE III STUDY OF MONTHLY ANTI-VEGF [1]

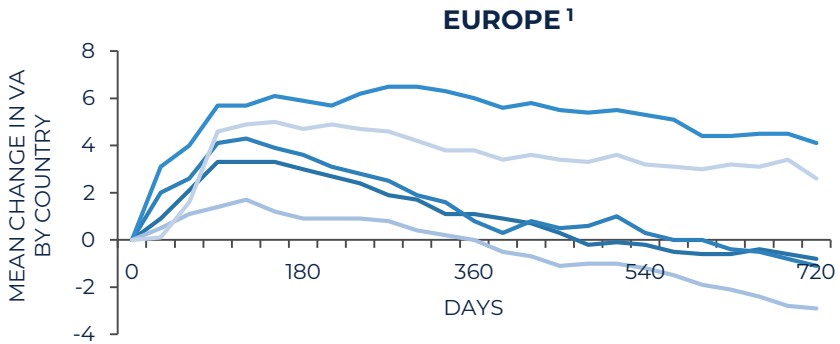


1. Rosenfeld PJ et al; MARINA Study Group. N Engl J Med. 2006;355:1419-14313.

IN PRACTICE

...yet minimal visual gains are achieved in real-world practice.

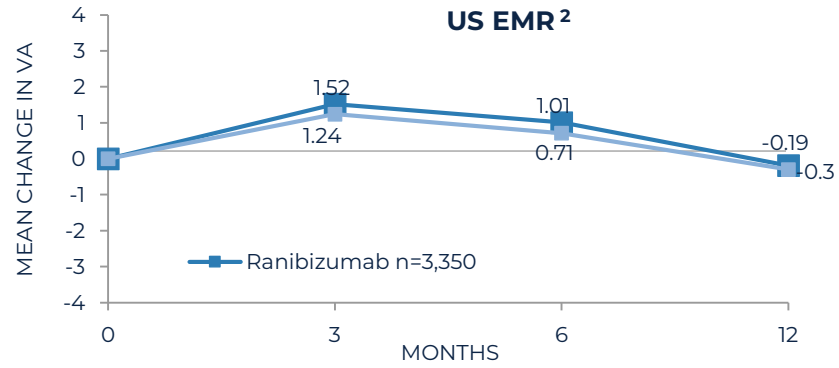
- Without continuous high-intensity treatment, vision loss can begin after only 3 months of anti-VEGF therapy
- This pattern is seen globally and with all current agents



No. of injections in 2 years

9.0 UK
8.7 NETHERLANDS

5.6 GERMANY
6.3 FRANCE
5.2 ITALY



Mean (±SD) injections at Month 12

Ranibizumab: 6.7 (2.5)

Aflibercept: 7.0 (2.4)

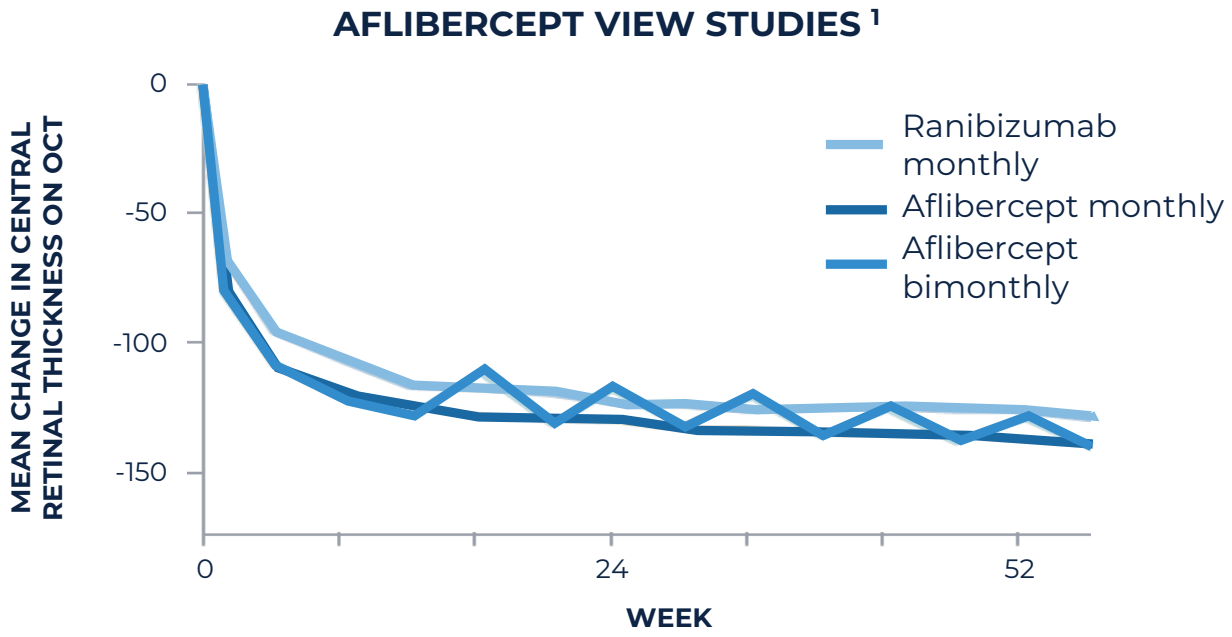
1. The AURA Study, adapted from Holz FG et al. Br J Ophthalmol 2015; 99 (2): 220–226.
2. Adapted from Lotery A, et al. Eye (Lond). 2017 Dec;31(12):1697-1706. EMR= Electronic Medical Records

WHY?

Current agents do not control disease for long enough between doses.

Undertreatment leads to disease progression and permanent retinal damage.

Bimonthly anti-VEGF therapy results in disease activity between doses due to insufficient durability.

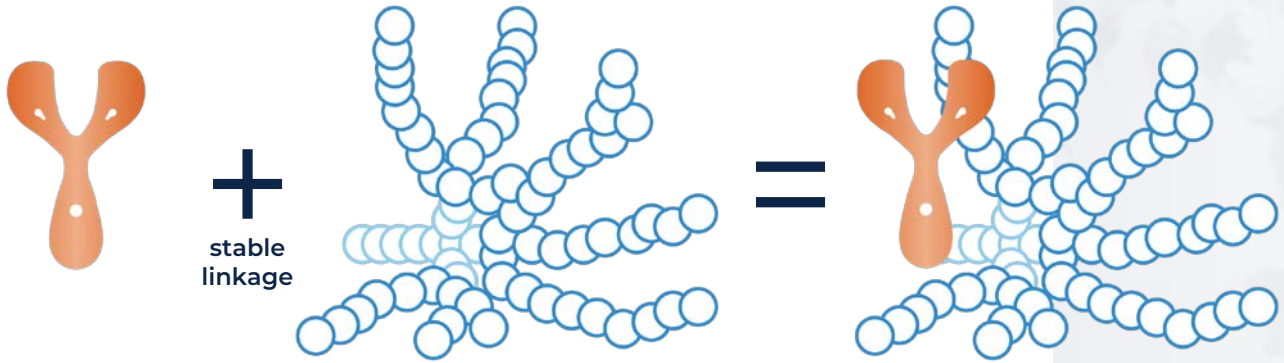


1 Heier JS. Ophthalmology. 2012 Dec;119(12):2537-48.

ANTIBODY BIOPOLYMER CONJUGATE

ABC PLATFORM™

A new scientific approach and design platform for intravitreal medicines



ANTIBODY

IgG1 with inert immune effector function

BIOPOLYMER

Optically clear, high molecular weight phosphorylcholine polymer

CONJUGATE

Antibody and biopolymer covalently bound via single site-specific linkage

Kodiak has designed ophthalmic antibody biopolymer conjugates for increased durability and efficacy.

SAME WHERE IT MATTERS

- Clinically proven targets
- Antibody-based biologic
- Intravitreal: safest method of administration
- Optically clear, no residues
- Fast and potent clinical responses

DIFFERENT WHERE IT COUNTS

- Designed-in ocular durability
- Designed-in rapid systemic clearance
- Improved bioavailability
- Improved biocompatibility
- Improved stability

KSI-301+

A PIPELINE OF ABCs FOR RETINA

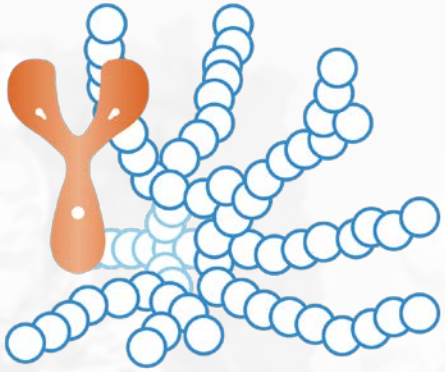
Kodiak's deepening pipeline of mono-, bi-specific and triplet inhibitors that merge biologics with small molecules to address major causes of vision loss beyond retinal vascular disease.

MONOSPECIFIC

1 Molecule, **1 Target**

Antibody conjugated to phosphorylcholine biopolymer

KSI-301 inhibits VEGF—
In clinical development

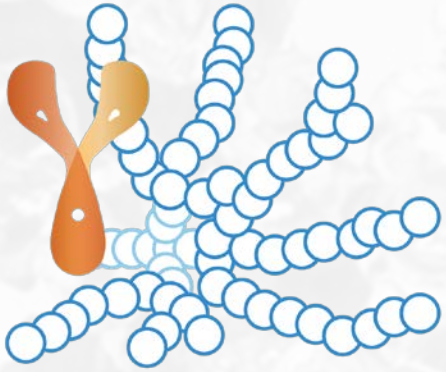


BISPECIFIC

1 Molecule, **2 Targets**

Bispecific antibody conjugated to phosphorylcholine biopolymer

KSI-501 inhibits VEGF and IL-6 for retinal diseases with inflammatory component—In GMP manufacturing

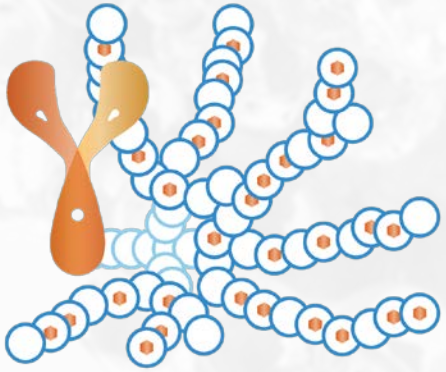


TRIPLET

1 Molecule, **3 Targets**

Bispecific antibody conjugated to phosphorylcholine biopolymer embedded with 100's of copies of small-molecule drug

For high-prevalence multifactorial diseases, such as dry AMD and glaucoma—In research



KSI-301: AN ANTI-VEGF ABC

GO BIG, NOT SMALL

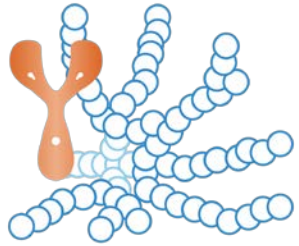
KSI-301's high molecular weight & formulation strength can provide an important dosing advantage

Drug/Candidate:	BROLUCIZUMAB	RANIBIZUMAB	AFLIBERCEPT
Molecule type	Single-chain antibody fragment	Antibody fragment	Recombinant fusion protein
Molecular structure			
Molecular weight	26 kDa	48 kDa	115 kDa
Clinical dose	6 mg	0.3-0.5 mg	2 mg
Equivalent molar dose	22	1	2
Equivalent ocular PK	<1	1	1.5
Equivalent ocular concentration at 3 months	10	1	1,000

Equivalent values are showed as fold changes relative to ranibizumab. kDa= kilodalton

KSI-301

Antibody Biopolymer Conjugate (ABC)



950 kDa

5 mg (by weight of antibody)

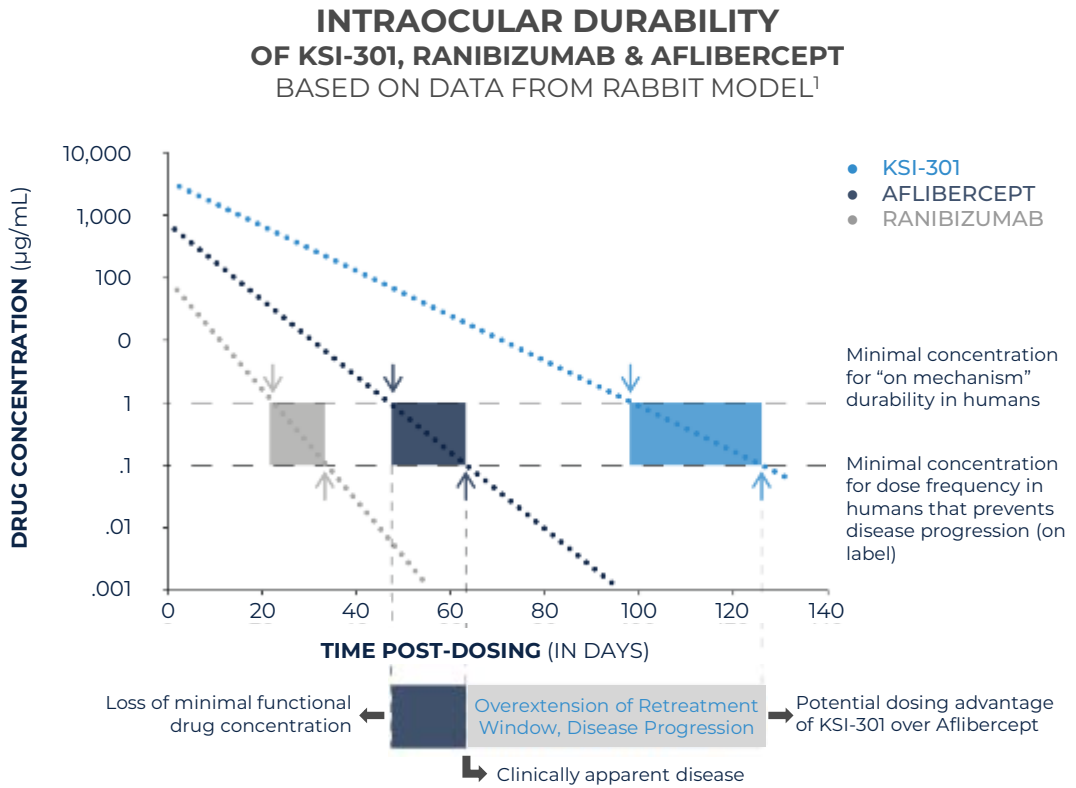
7

4

1,000,000

KSI-301 has the potential for extended durability and a more flexible retreatment window due to its larger size

- Size extends durability
  - 20x larger vs. ranibizumab
  - 8x larger vs. aflibercept
- KSI-301 has the flattest (best) ocular durability curve
- This means KSI-301 has an **increasing concentration advantage over time**



1. Ranibizumab data: Gaudrealt et al (2007) IOVS 46(2) 726 Gaudrealt et al (2007) Retina 27(9) 1260 Bakri et al (2007) Ophthalmol 114(12) 2179 || Aflibercept data: EVER Congress Portoroz Slovenia (2008) Struble (Covance) Koehler-Stec (Regeneron). Aflibercept data adjusted arithmetically to reflect 2,000µg dose administered (based on rabbit in vivo dosing of 500 µg) || KSI-301 data adjusted arithmetically to reflect 5,000 µg dose administered (based on rabbit in vivo dosing of 725 µg). Error bars reflects standard error of the mean 2. Kodiak Sciences data on file

ABCs are more than the sum of their parts—because of the special nature of the phosphoryl-choline biopolymer.

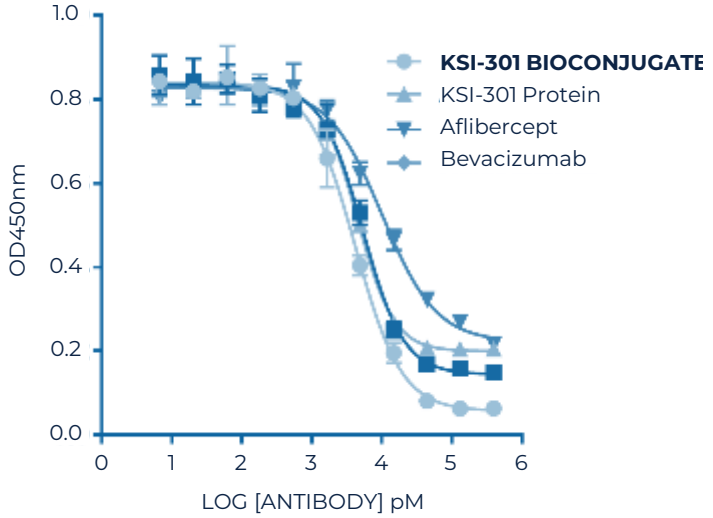
1. Deeper potency
2. Better tissue bioavailability
   - 8X larger than aflibercept yet ~8x greater bioavailability
3. Better stability
4. Excellent biocompatibility
5. Rapid systemic clearance

EXAMPLE: POTENCY

KSI-301 bioconjugate has a deeper potency compared to ranibizumab, aflibercept and bevacizumab, as well as its unconjugated starting protein, suggesting an additive effect

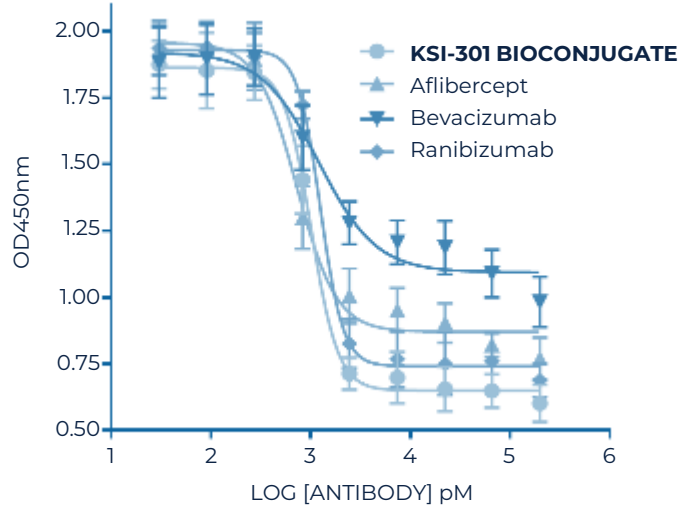
BIOCHEMICAL ASSAY

Anti-VEGF Inhibition of VEGF: VEGFR binding



PRIMARY HUMAN RETINAL CELL-BASED ASSAY

Anti-VEGF Inhibition of HRMVEC Proliferation



Kodiak data on file

OUR GOAL WITH KSI-301

Develop KSI-301 as a **meaningfully differentiated first-line treatment** in each retinal vascular disease to better meet the individual needs of key stakeholders globally

- **Patient & Patient's Family**
- **Retina Specialist & Care Team**
- **Retina Practice Owner**
- **Payer**
- **Health System**

THE NEXT FIRST-LINE ANTI-VEGF

We are developing KSI-301 to have a meaningfully differentiated profile in every major retinal vascular disease

>$10B Worldwide Market & Growing

4 retinal diseases treated with anti-VEGF—
each has different treatment requirements

Wet AMD	Retinal Vein Occlusion	Diabetic Macular Edema	Non-Proliferative Diabetic Retin.
1.5M[1] treated patients today	**1.2M**[1] treated patients today	**0.3M**[1] treated patients today	**≤0.3M**[1] treated patients today
CURRENT BEST	**CURRENT BEST**	**CURRENT BEST**	**CURRENT BEST**
Aflibercept **Q8W**[2] after 3 monthly doses	Aflibercept **Q4W**[2]	Aflibercept **Q8W**[2] after 5 monthly doses	Aflibercept **Q8W**[2] after 5 monthly doses
KODIAK PIVOTAL STUDY DESIGN	**KODIAK VISION FOR KSI-301**	**KODIAK VISION FOR KSI-301**	**KODIAK VISION FOR KSI-301**
Q12-Q20W after 3 monthly doses	**Q8W** or longer after 2 monthly doses	**Q12W** or longer after ≦3 monthly doses	**Q12W or Q16W** or longer no loading doses

KSI-301 as the next first-line anti-VEGF:

SAME WHERE IT MATTERS

- **Same value chain** that supports >26 million intravitreal injections in 2018 and growing

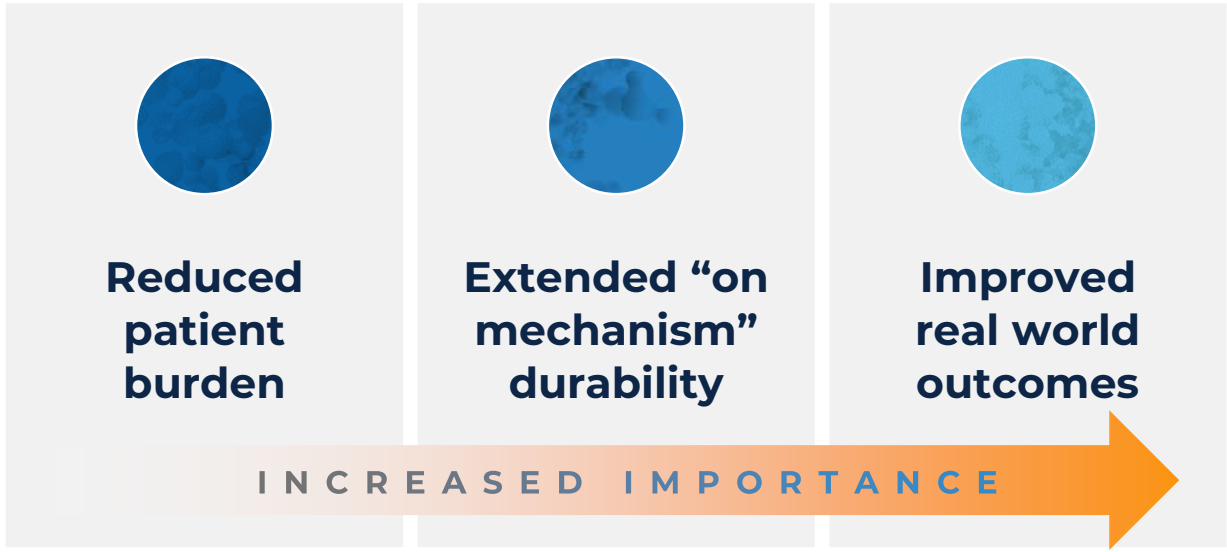
DIFFERENT WHERE IT COUNTS

- Using **science to extend** dosing intervals to match needs of all stakeholders

1. Est'd US+3EU (France, Germany, UK) patients treated with anti-VEGF in 2019; Source: independent third-party analysis of BMJ, Cowen and Journal of Ophthalmology
2. Source: Aflibercept US Prescribing Information as of August 2019

KSI-301 is designed to address the market need to solve the real world problem with extended dosing and durability.

Retina Specialists consistently cite unmet needs for extended durability, improved outcomes & reduced patient treatment burden.



> This product [KSI-301] is really what we need. It keeps the safety and effectiveness of anti-VEGFs, and increases the time between injections... — Retina Specialist

> This begs the question of whether it’s still ethical to treat with Avastin when there is a novel therapeutic [KSI-301] that can be extended beyond 3 months... — Retina Specialist

> Absolutely would cover this based on the non-inferior efficacy and safety and improved dosing intervals. Why would we not cover this? — Payor

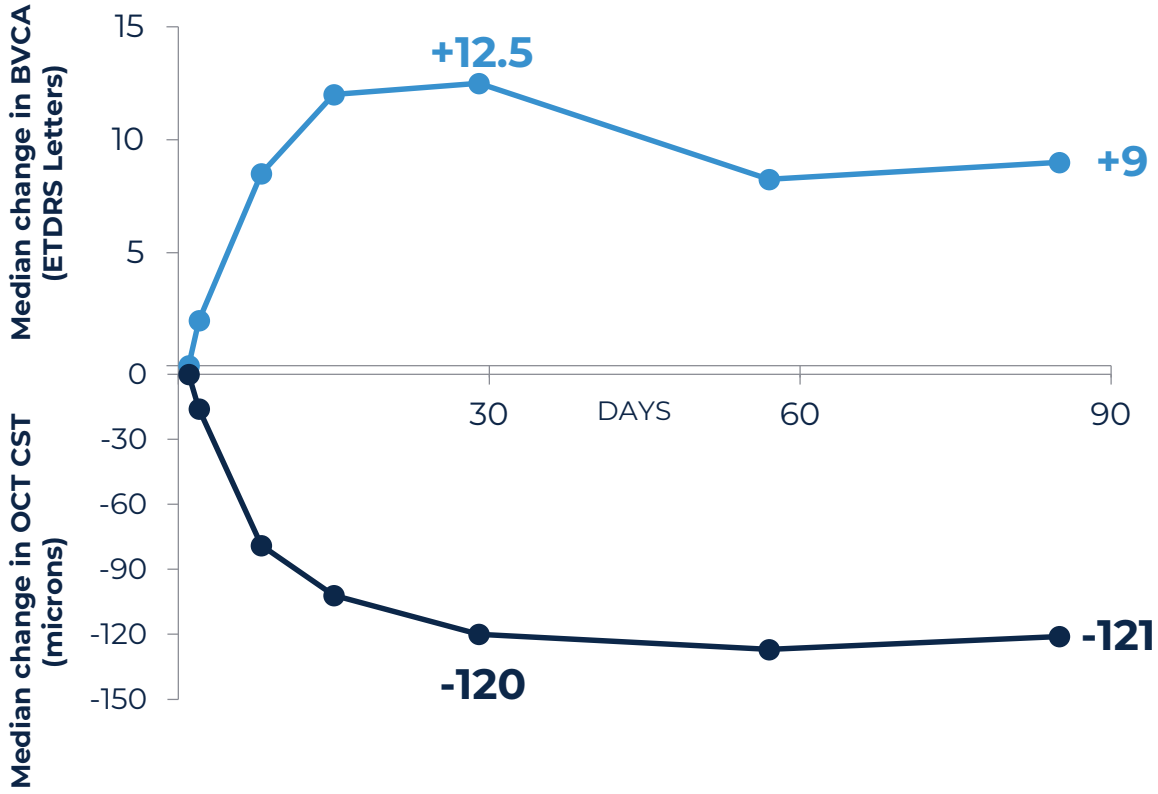
Source: independent third-party survey

KSI-301

CLINICAL STUDIES

KSI-301 demonstrated an excellent safety profile and robust bioactivity in a first-in-human Phase 1a study

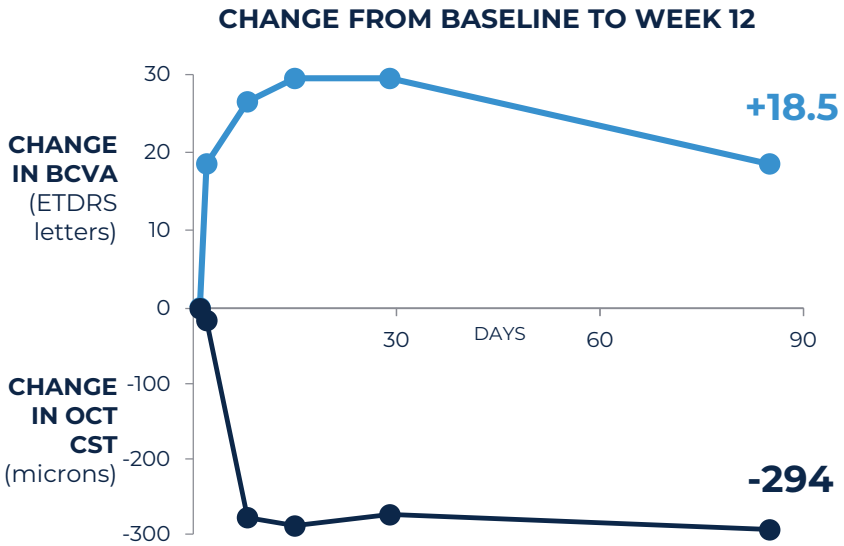
- Diabetic macular edema patients with severe disease (n=9)
- Previously treated with limited to no response despite multiple prior anti-VEGF treatments and severe disease
- **A single injection of KSI-301 resulted in rapid, high-magnitude responses durable to 12 weeks**
- No intraocular inflammation and no drug-related adverse events



MEDIAN CHANGES FROM BASELINE TO WEEK 12
pooled across 3 dose groups (n=9patients total)

KSI-301

CASE EXAMPLE

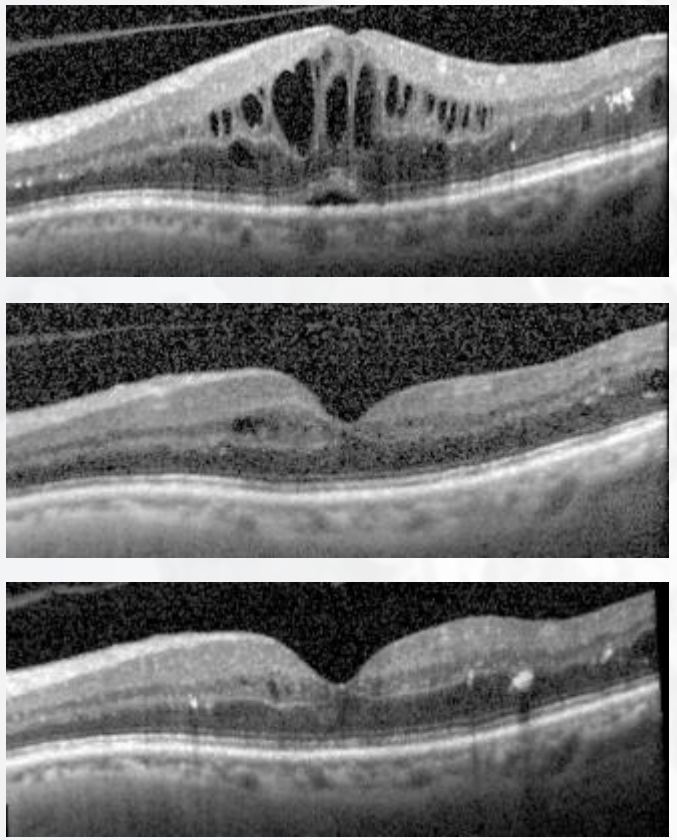


CLINICAL HISTORY SUMMARY (SITE REPORTED):

	Date	Treatment	VA Snellen	CST
Retrospective	1/2018		20/40	-
	4/2018	Bevacizumab	20/40	431
	6/2018	Bevacizumab	20/60	655
	8/2018	**KSI-301**	20/160	636

Patel et al., ARVO 2019

Resolution of macular edema sustained through 12 weeks in patient with prior suboptimal response



BASELINE

Single dose
KSI-301 (5 mg)

WEEK 4

WEEK 12

First post-study treatment **155 days (22 weeks)** following KSI-301 5 mg injection

PHASE 1B:
OPEN-LABEL, RANDOMIZED STUDY

CLINICAL **PROOF OF CONCEPT** STUDY

KSI-301

clinicaltrials.gov ID:
NCT03790852

- Key questions in early development of KSI-301 and the ABC Platform:
  - Multiple-dose safety
  - Bioactivity in VEGF-driven diseases: wAMD, DME, RVO
  - Durability
- Study design
  - Anti-VEGF treatment-naïve patients, BCVA ~20/25 - 20/320 Snellen equivalent
  - 1:3 randomization to KSI-301 2.5 mg (50 µL) or 5 mg (100 µL)
  - N=~100 patients—**screening now complete**

		Loading Phase			Durability Assessment Retreatment						End of follow-up
Week		**0**	**4**	**8**	**12**	**16**	**20**	**24**	**28**	**32**	**36**
KSI-301 2.5 or 5 mg	**wAMD DME RVO**	■	■	■	□	□	□	□	□	□	

PHASE 1B

BASELINE

Demographic and Ocular Characteristics

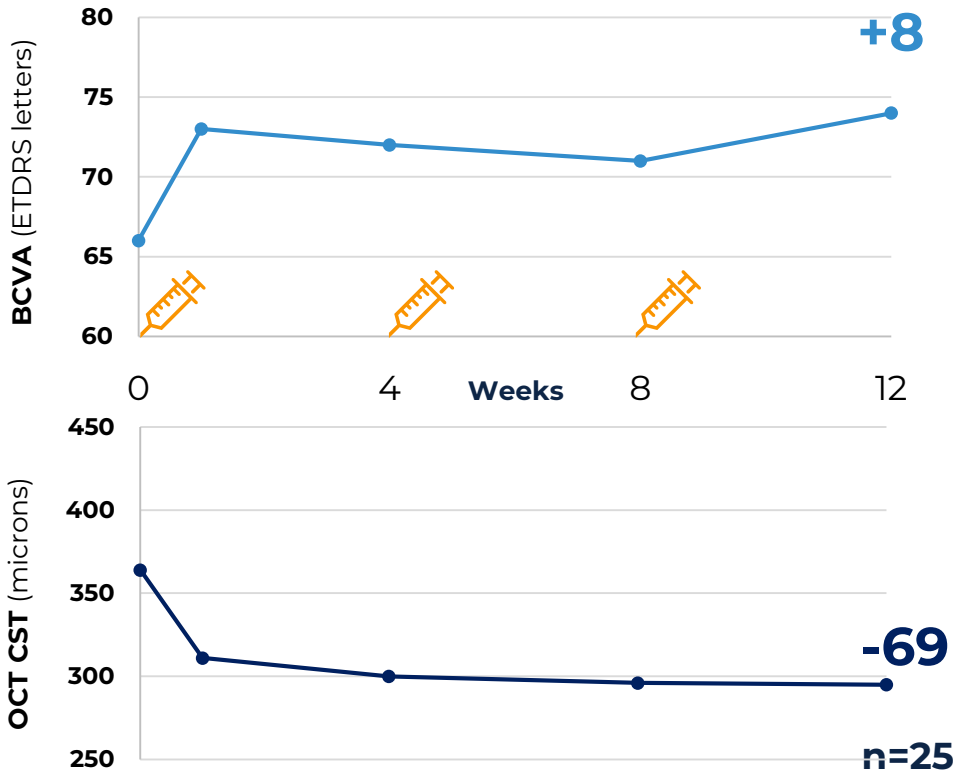
Variable	wAMD Cohort (n=35)	DME Cohort (n=27)	RVO Cohort (n=35)
Age (years, median)	76	60	64
Gender (Female, %)	71.4	40.7	37.1
BCVA (ETDRS letters, median)	**66**	**70**	**59**
OCT CST (microns, median)	380	402	630

Includes all patients randomized as of 6 Sept 2019. || BCVA = Best Corrected Visual Acuity (ETDRS Eye Chart Letters). OCT CST = retinal central subfield thickness measured on optical coherence tomography

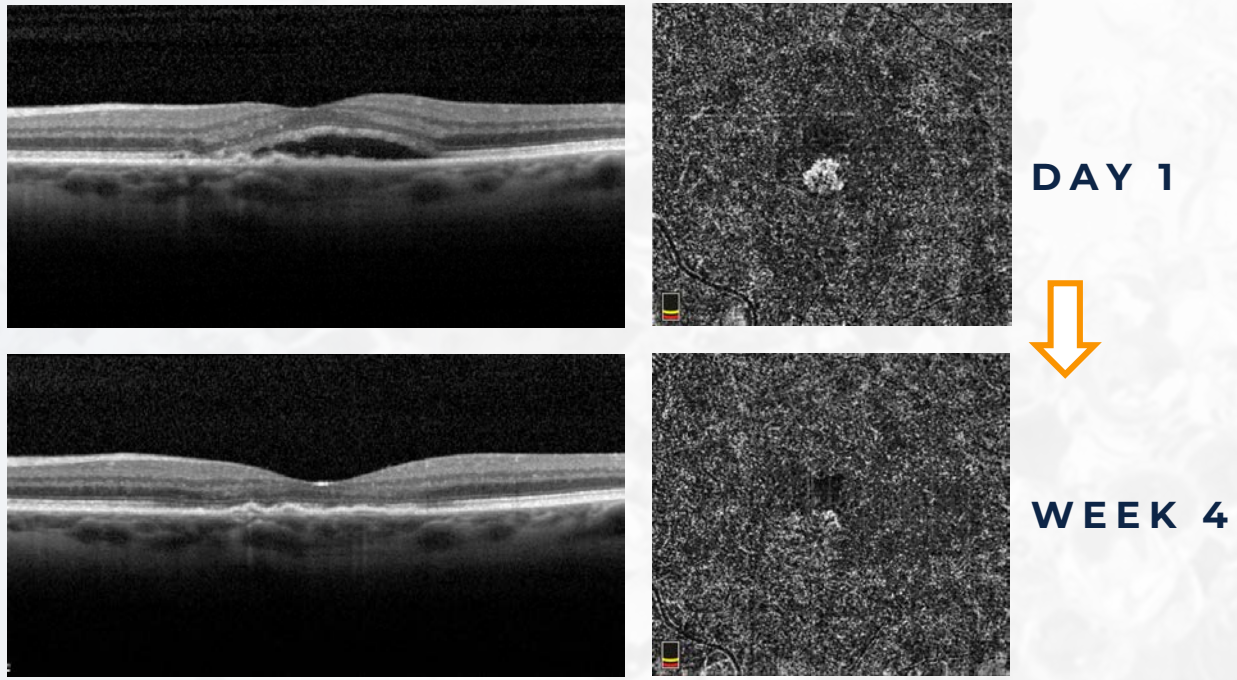
KSI-301 EFFICACY

WET AMD

Change from Baseline to Week 12 in median BCVA and OCT CST



Direct reduction in size and vascular flow rate of the choroidal neovascularization, effectively **eliminating subretinal fluid**

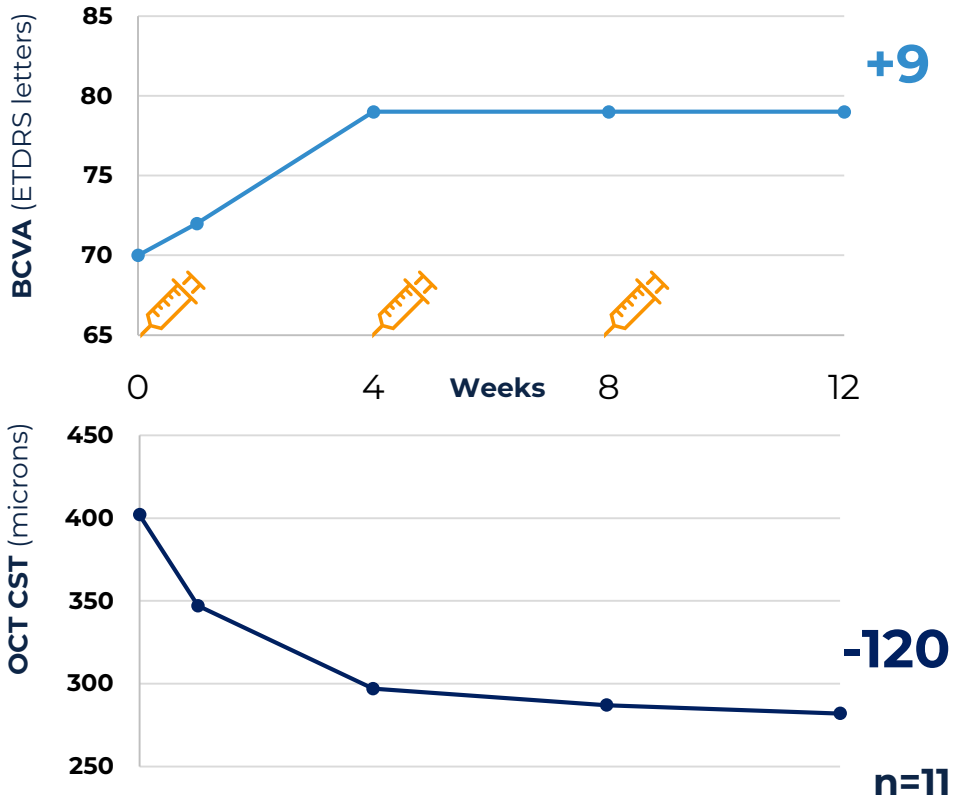


Case Example of KSI-301 5mg in wAMD

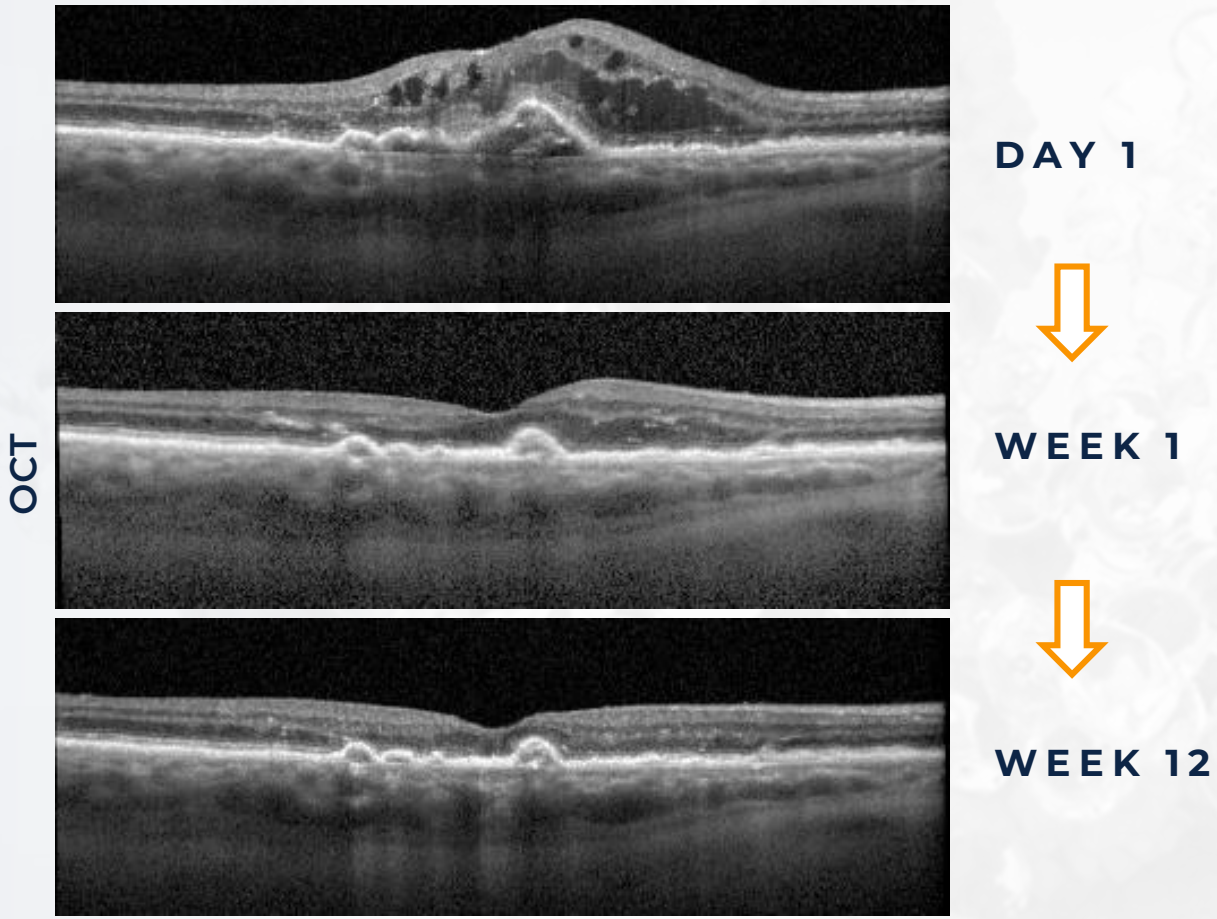
Interim data. Includes only randomized patients that reached Week 12 visit by the data cutoff date of Sept 6, 2019; 2.5 & 5 mg doses pooled. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness; OCT-A CNV image colored for visualization purposes.

DME

Change from Baseline to Week 12 in median BCVA and OCT CST



Rapid DME resolution seen as early as **1 week after the initial dose, sustained to Week 12**



Case Example of KSI-301 5mg in DME

Interim data. Includes only randomized patients that reached Week 12 visit by the data cutoff date of 6 Sept 2019; 2.5 & 5 mg doses pooled. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness

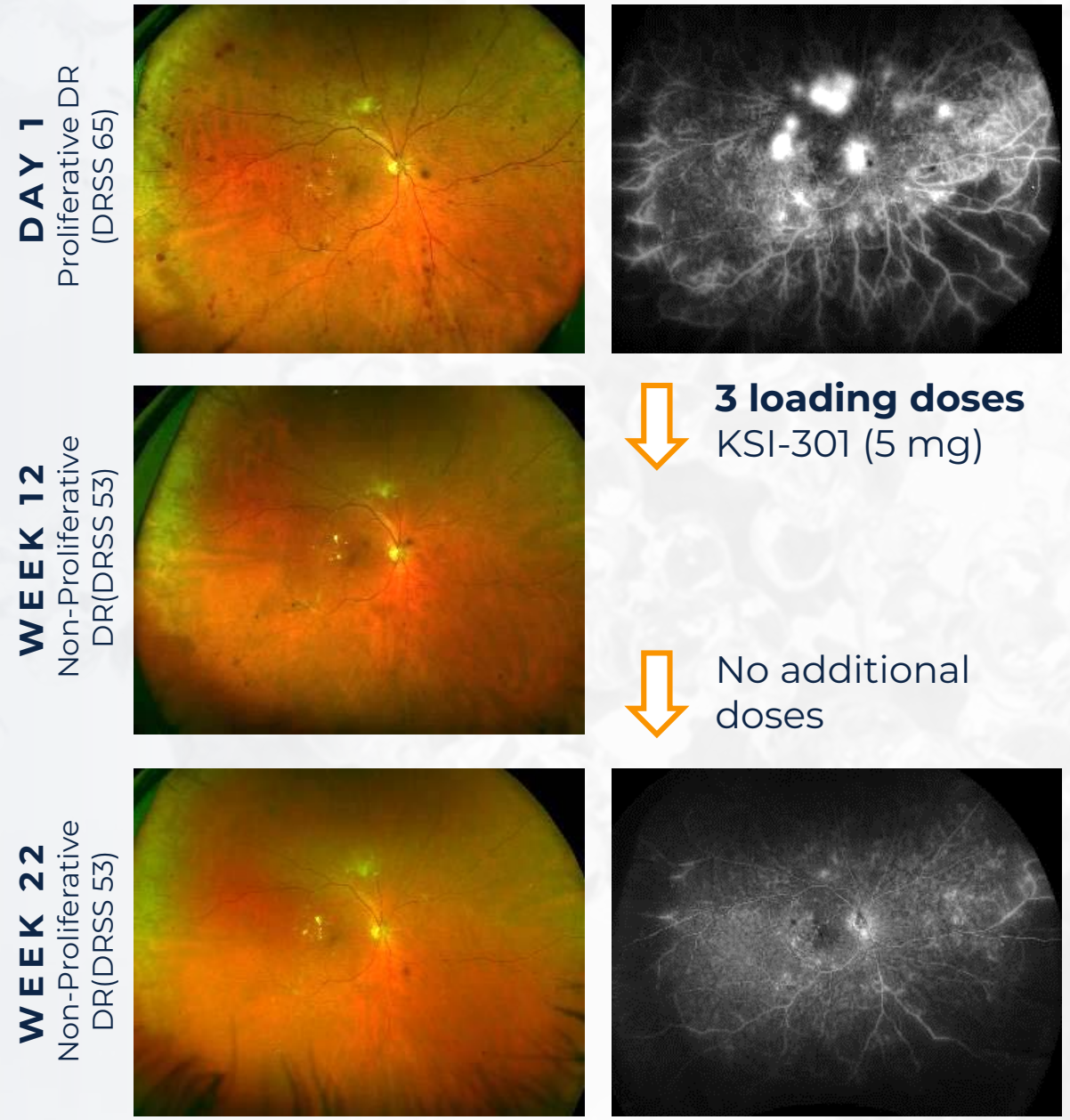
CASE EXAMPLE

IMPROVEMENT IN DIABETIC RETINOPATHY STATUS

KSI-301 5 mg in DR

Conversion from PDR to NPDR

- **Fast and substantial (2-step) improvement**
- **Sustained 14 weeks after the last KSI-301 dose**

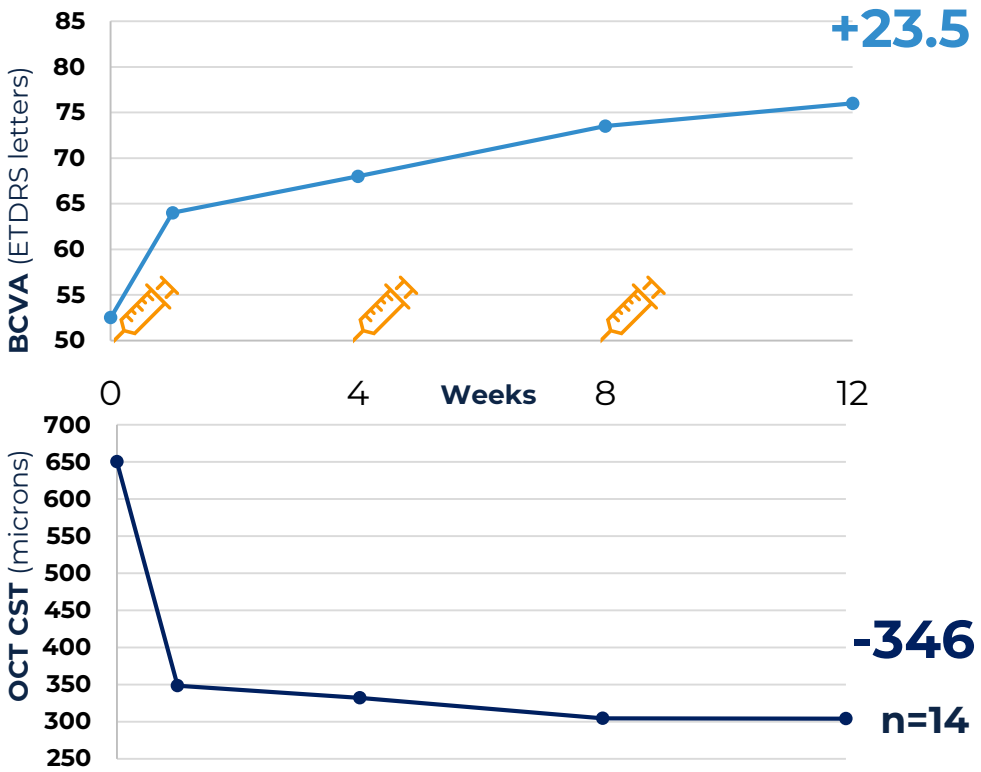


DR= Diabetic Retinopathy; PDR= Proliferative DR; NPDR= Non-Proliferative DR; DRSS = DR Severity Scale; DRSS 53 = Severe NPDR; DRSS 65 = Moderate PDR

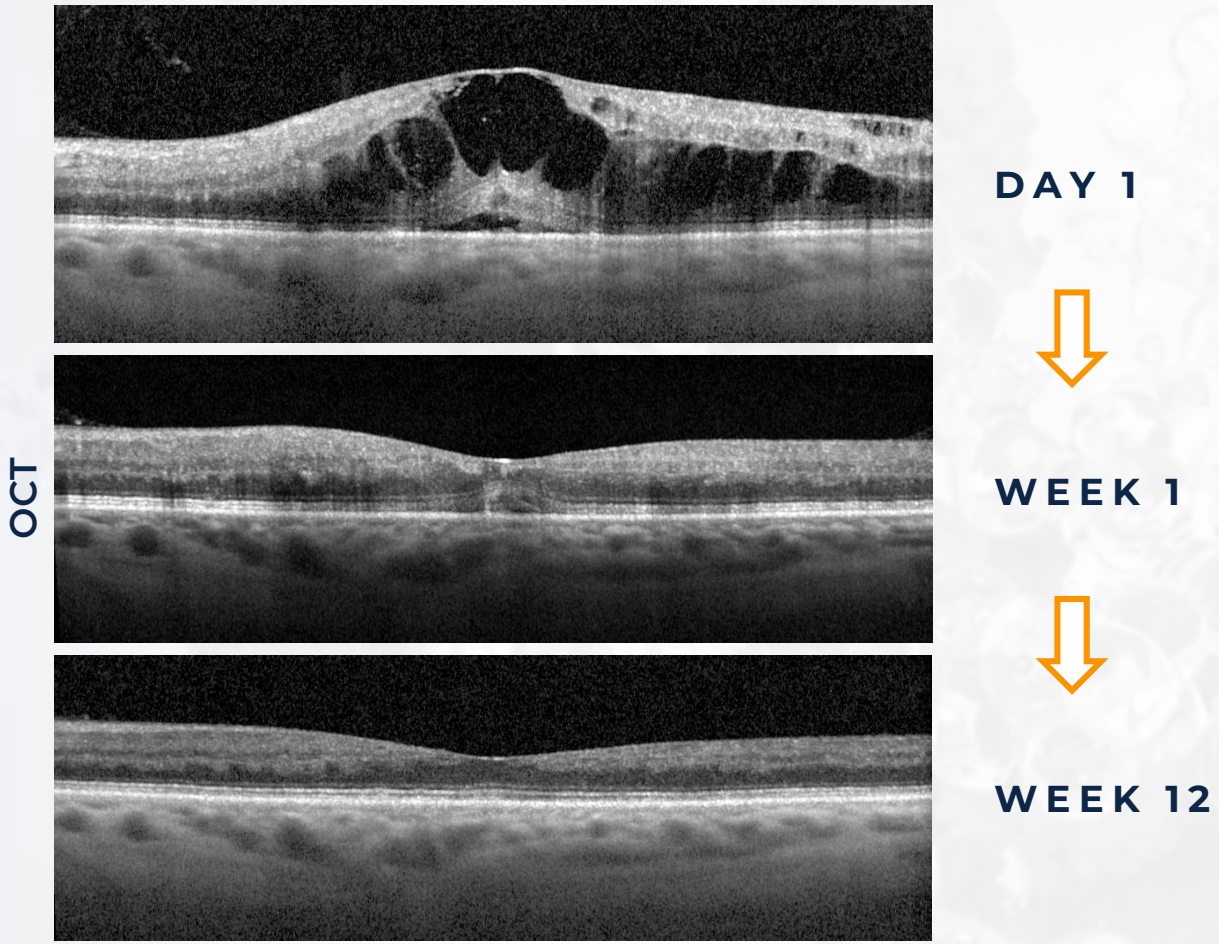
KSI-301 EFFICACY

RETINAL VEIN OCCLUSION

Change from Baseline to Week 12 in median BCVA and OCT CST



Rapid edema resolution seen as early as 1 week after the initial dose, sustained to Week 12



Case Example of KSI-301 5mg in RVO

Interim data. Includes only randomized patients that reached Week 12 visit by the data cutoff date of July 24 2019; 2.5 & 5 mg doses pooled. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness

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PHASE 1B SAFETY

Multiple-dose exposure to KSI-301 is well-tolerated with no intraocular inflammation in 257 doses

- **No intraocular inflammation or ocular SAEs** reported to date
- **No drug-related AEs or drug-related SAEs** reported to date
- Most AEs were assessed as mild and are consistent with profile of intravitreal anti-VEGFs
- 8 non-ocular SAEs that were not drug-related have been reported in 4 subjects:
  - One 92 y/o RVO subject with hospitalization related to a pre-existing condition that resulted in death
  - One 66 y/o RVO subject with hospitalization related to dizziness
  - One 43 y/o DME subject with hospitalization related to a pre-existing condition
  - One 56 y/o DME subject with hospitalization related to a pre-existing condition

97
Subjects dosed in Phase 1b

257
Total doses in Phase 1b

97
at Day 1

87
at Week 4

65
at Week 8

Subjects with # of loading doses received

Includes all patients randomized as of 6 Sept 2019, all doses administered across cohorts
Interim safety data as of 6 Sept 2019; AE: adverse event; SAE: serious adverse event

KSI-301
PHASE 1B

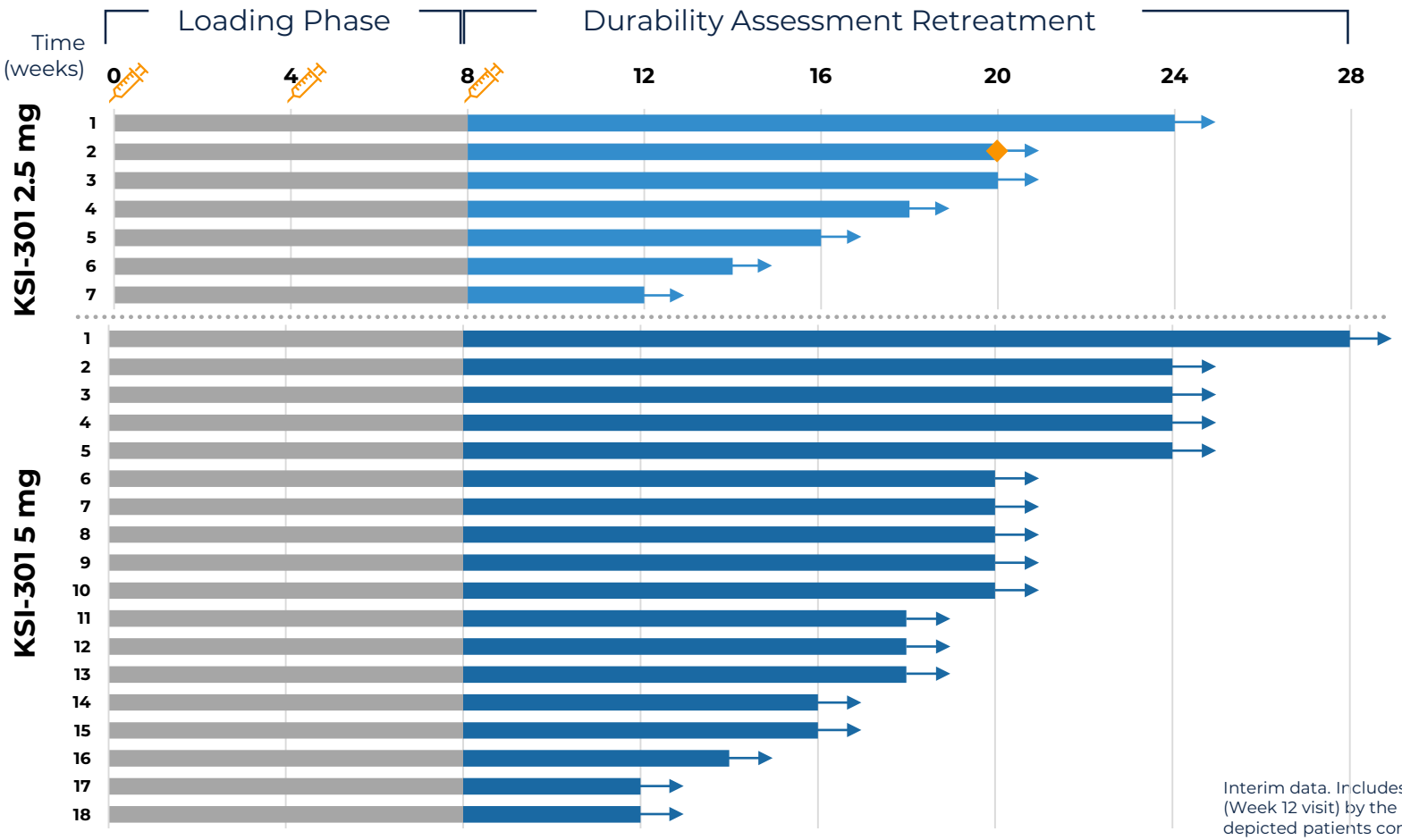
DURABILITY ASSESSMENT RETREATMENT CRITERIA

clinicaltrials.gov ID:
NCT03790852

- Retreatment criteria for wAMD subjects during the durability assessment phase:
  - Increase in OCT central subfield retinal thickness (CST) ≥75 µm with a decrease in BCVA of ≥ 5 letters compared to Week 12, ***OR***
  - Decrease in BCVA of > 5 letters compared to Day 1, due to worsening wAMD activity, ***OR***
  - Decrease in BCVA of ≥ 10 letters compared to the best prior BCVA, due to worsening wAMD activity
- Investigators can retreat at their discretion if significant disease activity was present that does not meet the above criteria

		Loading Phase			Durability Assessment Retreatment						End of follow-up
Week		**0**	**4**	**8**	**12**	**16**	**20**	**24**	**28**	**32**	**36**
KSI-301 2.5 or 5 mg	**wAMD DME RVO**	☐	☐	☐	☐	☐	☐	☐	☐	☐	

Dosing with KSI-301 in wAMD at a minimum interval of 12 weeks is supported by Phase 1b emerging data



- 1/25 patients has been retreated so far
- The single retreatment occurred in the low dose group (2.5 mg), 12 weeks after the last loading dose

◆ Retreatment with KSI-301

→ Continuing follow-up

Interim data. Includes only randomized patients that reached the first retreatment opportunity (Week 12 visit) by the data cutoff date of 6 Sept 2019. Each bar represents an individual patient. All depicted patients continue to be followed (no discontinuations)

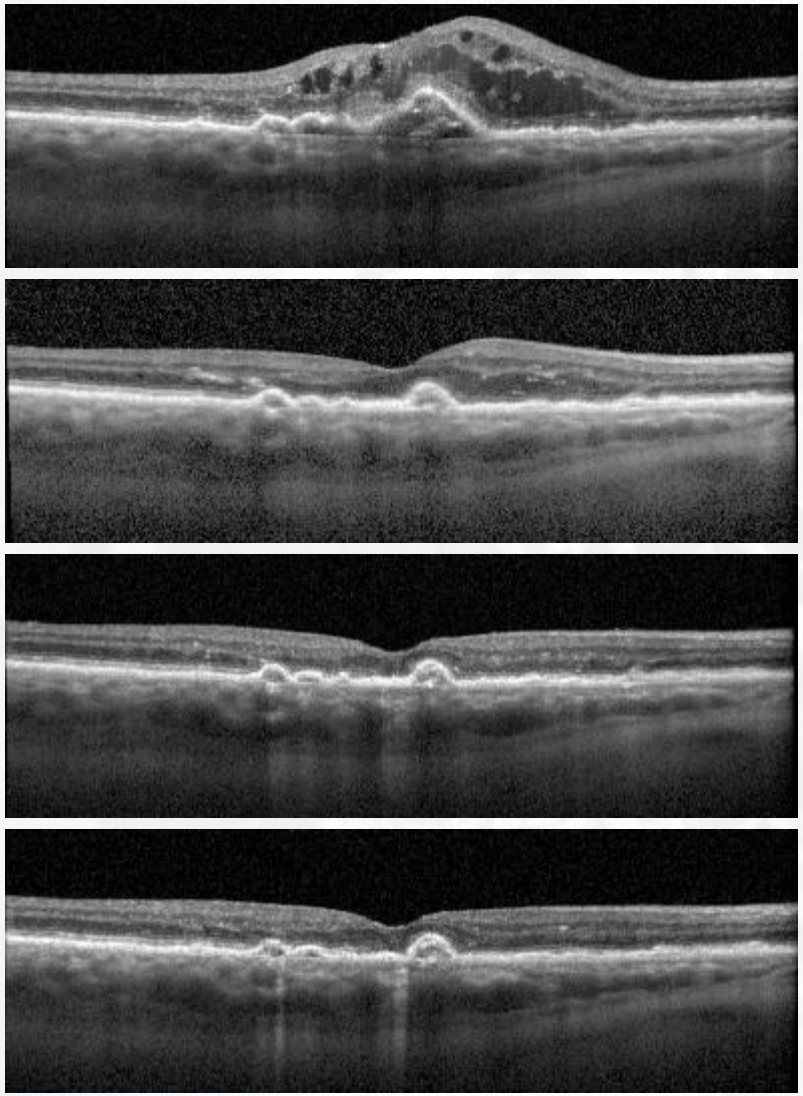
KSI-301 5 MG

WET AMD EXAMPLE

Q: **Is it possible to go 16 weeks after the last dose?**

A: **Yes.**
Rapid drying effect seen at Week 1, and sustained through Week 24 **without any additional doses** needed

OCT



DAY 1
50 letters

WEEK 1
+2 letters

WEEK 12
+8 letters

WEEK 24
+11 letters

OCT= optical coherence tomography

Development goals achieved for KSI-301 and the ABC platform

1 SAFETY

- No intraocular inflammation observed in 266 total doses in 106 subjects (Phase 1a + 1b [1])

2 EFFICACY

- Function (BCVA) and retinal anatomy (OCT) demonstrate potent anti-VEGF effect

3 DURABILITY

- Encouraging durability data: 10/10 5-mg eyes extended longer than 12 weeks in Phase 1b
- Additional durability data in wAMD, RVO, and DME at AAO Retina Subspecialty Day[2]

1. Included all patients randomized as of 6 Sept 2019; all doses administered across cohorts.
2. Wykoff CC, Presentation currently scheduled for 10/11/19, 4:58pm

PHASE 2

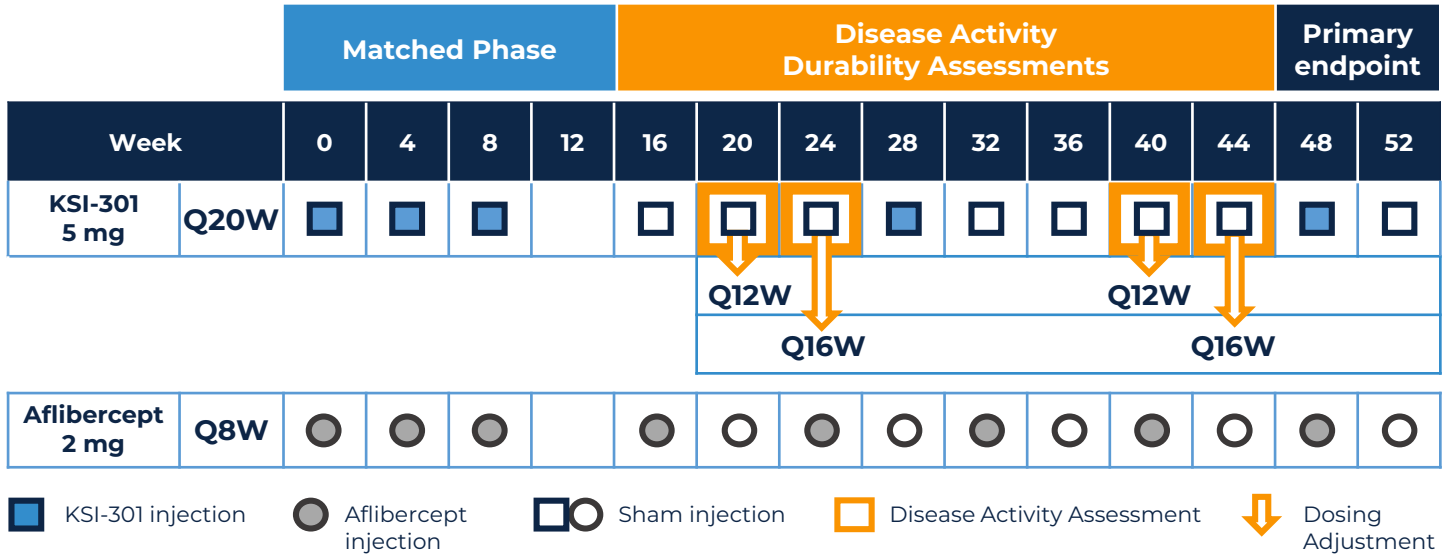
DAZZLE STUDY

Dosing with KSI-301 every 12-20 weeks

NCT04049266

Study now recruiting

- **Pivotal study** design, head-to-head against aflibercept
- US & EU study sites
- ~400 treatment naïve wAMD patients
- **All KSI-301 patients dosed as infrequently as every 20 weeks*** and no more frequently than every 12 weeks, based on disease activity assessments.



* After the loading phase

KSI-301

POTENTIAL CATALYSTS

- Expanded recruitment into phase 1b multiple-dose study in patients with wet AMD, DME, and RVO
- Presented initial 1b data at ASRS
- EURetina, Retina Society Meetings
- R&D Day
- Submit China IND
- Initiate next set of global pivotal phase 2/3 studies
- Interim durability data from global wet AMD study

2019

- Held successful China Pre-IND meeting
- Start global pivotal phase 2/3 head-to-head study against aflibercept in wet AMD
- Present expanded 1b data at AAO

2020

- On-going phase 1b data presentations
- Initiate China pivotal dual-use clinical studies

KODIAK SCIENCES

KEY TAKEAWAYS

Developing novel **Antibody Biopolymer Conjugates**

- Same where it matters, different where it counts

KSI-301 is an anti-VEGF ABC with promising Phase 1a and Phase 1b clinical study results

- Strong efficacy observed in the major retinal vascular diseases: wet AMD, DME/DR, and RVO
- Well-tolerated at all dose levels
- Additional Phase 1b data at American Academy of Ophthalmology Oct 2019

Kodiak is executing on a comprehensive clinical strategy in retinal vascular diseases

- **Meaningful differentiation** in each indication
- Pivotal DAZZLE wAMD study now recruiting

Kodiak's objective is to develop **first-line therapies**, initially by meeting all treatment needs for VEGF-mediated retinal vascular diseases with KSI-301

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