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THE OPHTHALMOLOGY MEDICINES COMPANY

Corporate Presentation
August 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.

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

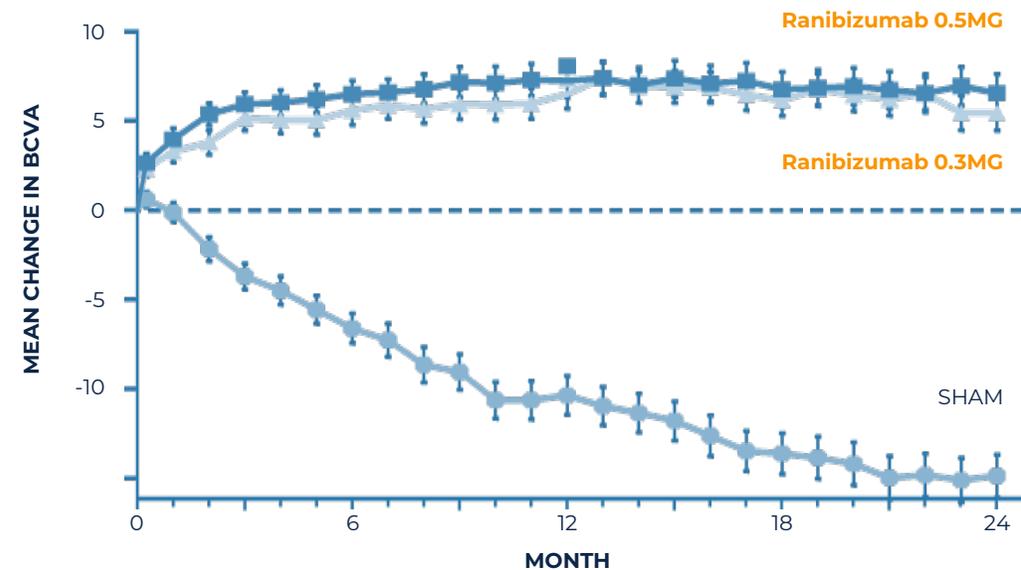
monthly

Aflibercept

8

bi-monthly after
3 monthly loading doses

PHASE III STUDY OF MONTHLY ANTI-VEGF ¹

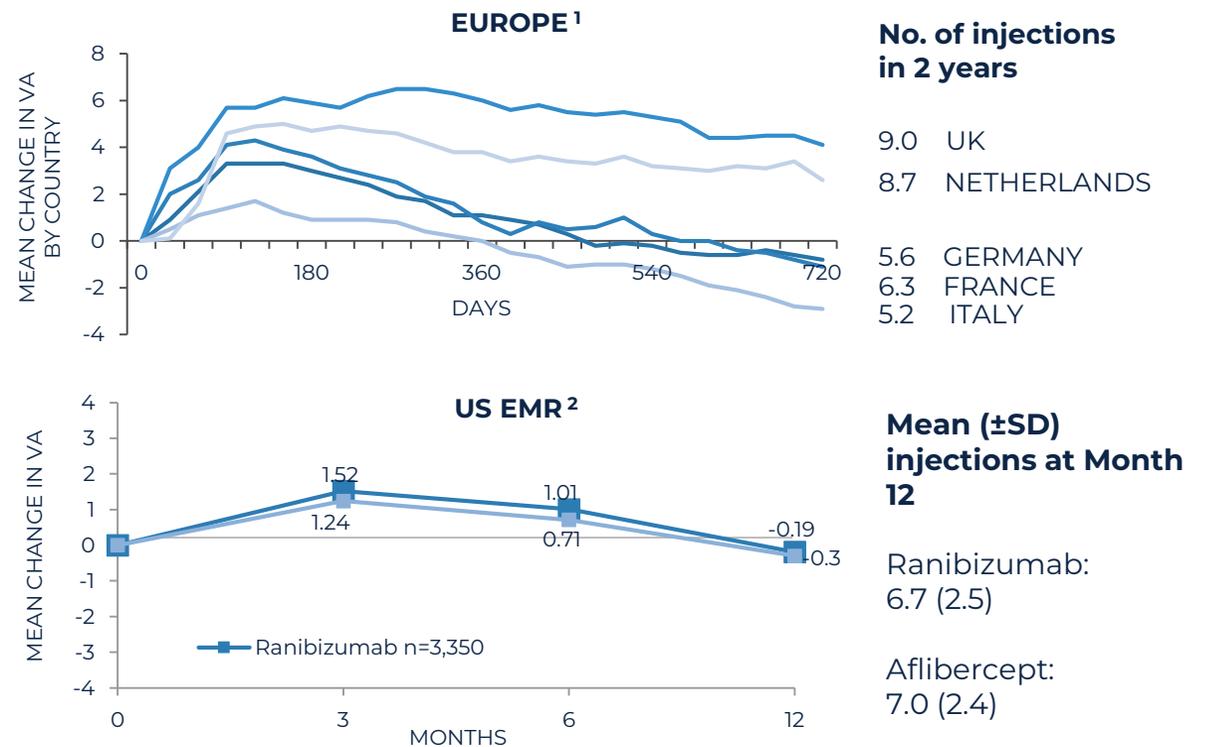


1. Rosenfeld PJ et al; MARINA Study Group. N Engl J Med. 2006;355:1419-14313.

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



1. The AURA Study, adapted from Holz FG et al. Br J Ophthalmol 2015; 99 (2): 220-226.

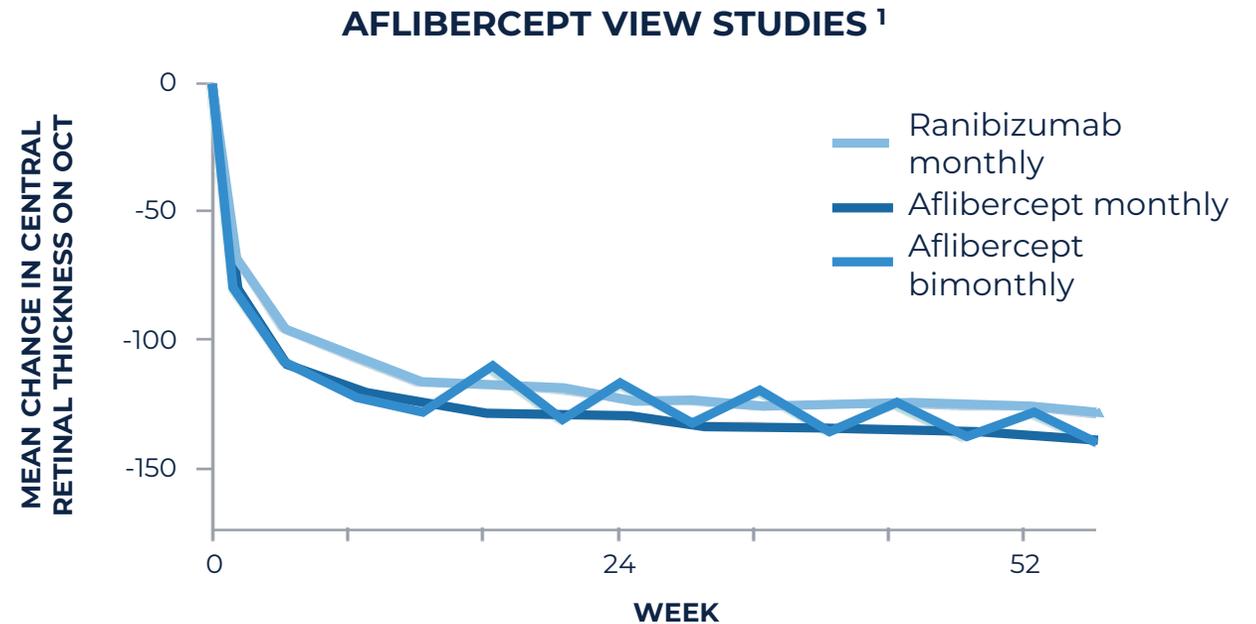
2. Adapted from Lotery A, et al. Eye (Lond). 2017 Dec;31(12):1697-1706. EMR= Electronic Medical Records

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™

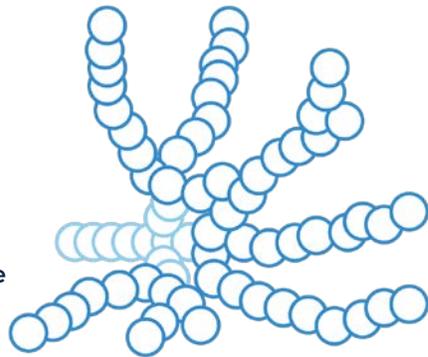
A new scientific approach and design platform for intravitreal medicines



ANTIBODY

IgG1 with inert immune effector function

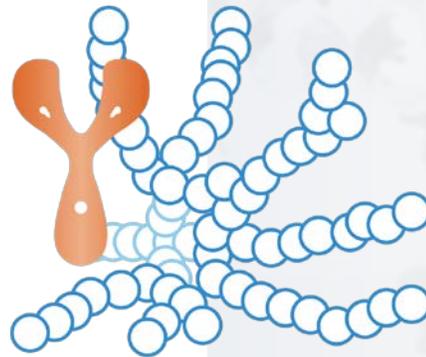
+
stable linkage



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

—

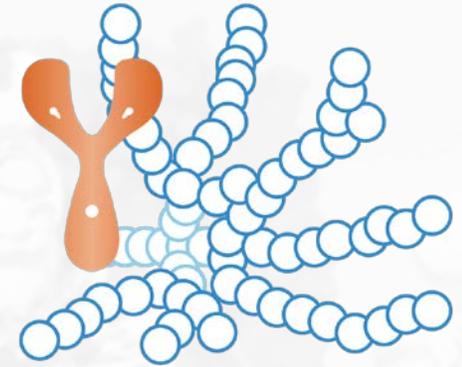
Kodiak's deepening pipeline of mono-, bi-specific and triplet inhibitors that merge biologics with small molecules to address major causes of vision loss beyond retinal vascular disease.

MONOSPECIFIC

1 Molecule, **1 Target**

Antibody conjugated to phosphorylcholine biopolymer

KSI-301 inhibits VEGF—
In clinical development

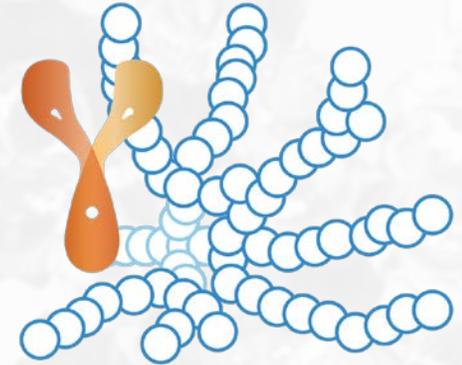


BISPECIFIC

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

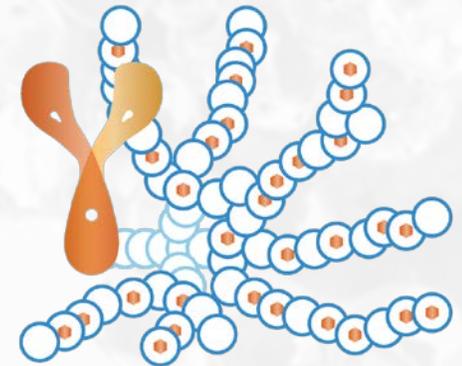


TRIPLLET

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



GO BIG, NOT SMALL

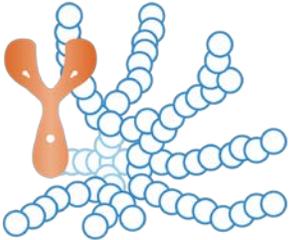
KSI-301's high molecular weight & formulation strength can provide an important dosing advantage

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

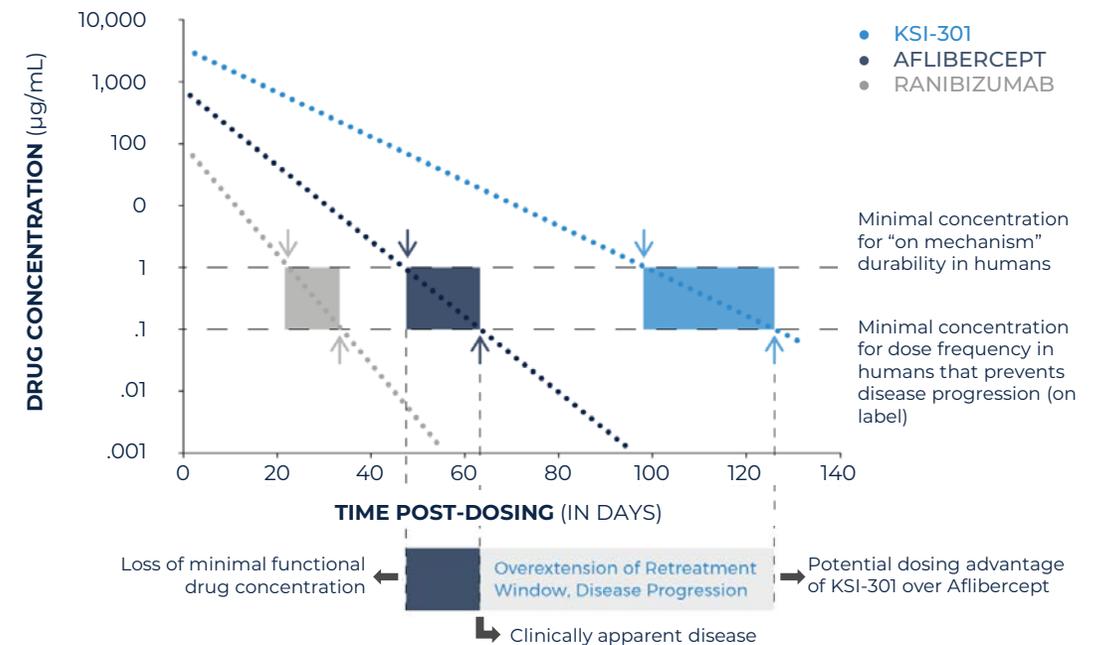
4

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**

INTRAOCCULAR DURABILITY OF KSI-301, RANIBIZUMAB & AFLIBERCEPT
BASED ON DATA FROM RABBIT MODEL¹



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 phosphorylcholine biopolymer.

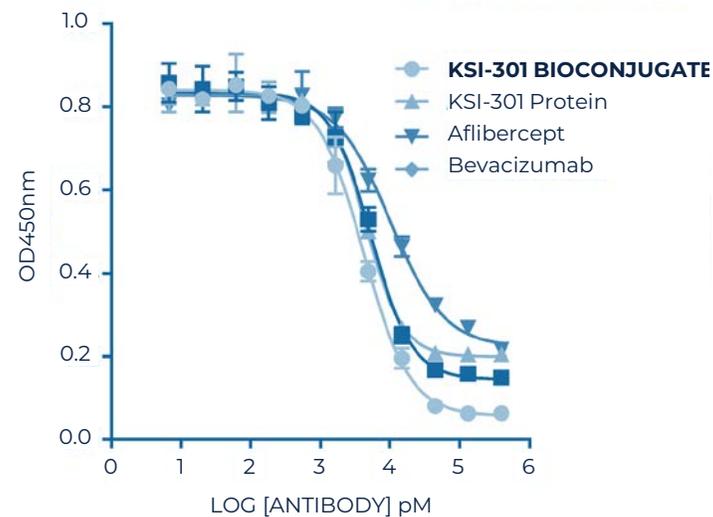
- 1 Deeper potency
- 2 Better tissue bioavailability
 - 8X larger than aflibercept yet ~8x greater bioavailability
- 3 Better stability
- 4 Excellent biocompatibility
- 5 Rapid systemic clearance

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

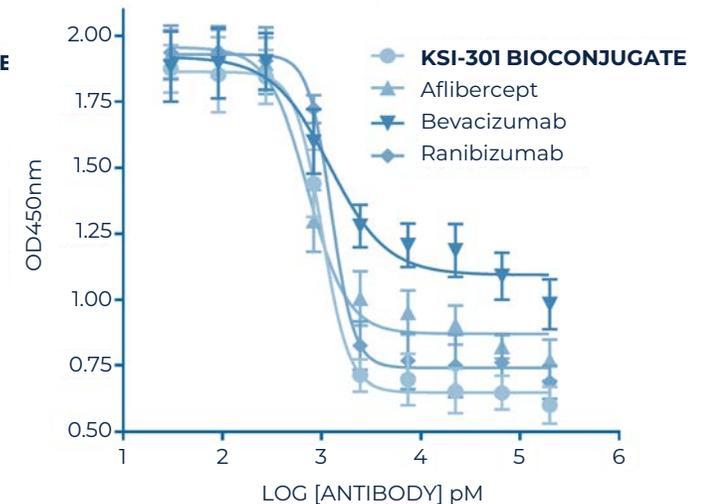
Anti-VEGF Inhibition of VEGF: VEGFR binding



Kodiak data on file

PRIMARY HUMAN RETINAL CELL-BASED ASSAY

Anti-VEGF Inhibition of HRMVEC Proliferation



OUR GOAL WITH KSI-301

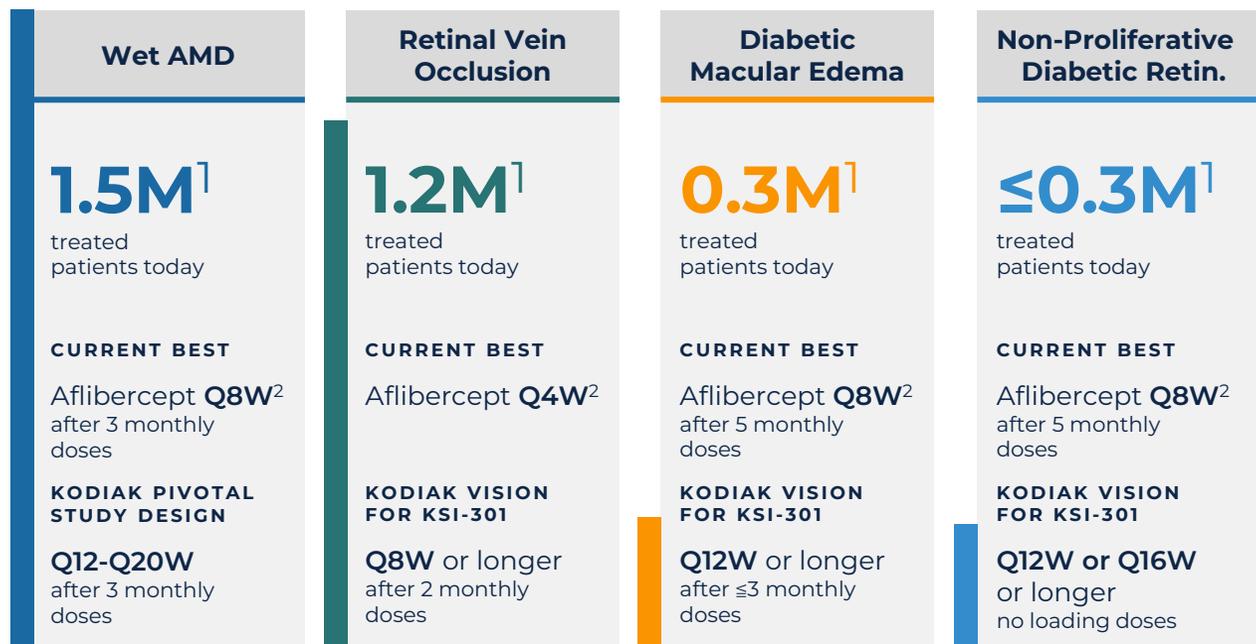
Develop KSI-301 as a **meaningfully differentiated first-line treatment** in each retinal vascular disease to better meet the individual needs of key stakeholders globally

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

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



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.

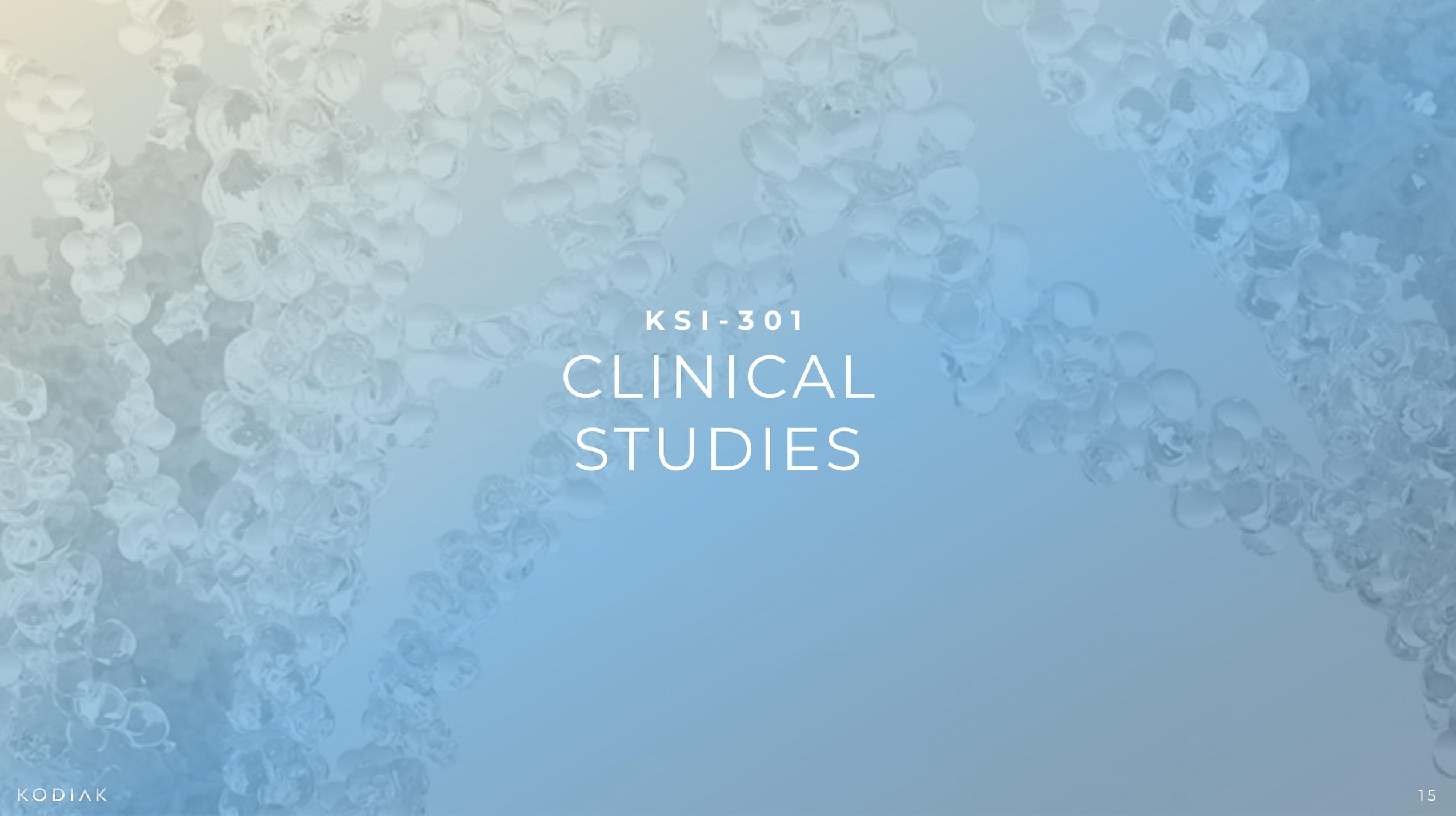
Retina Specialists consistently cite unmet needs for extended durability, improved outcomes & reduced patient treatment burden.



“ 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

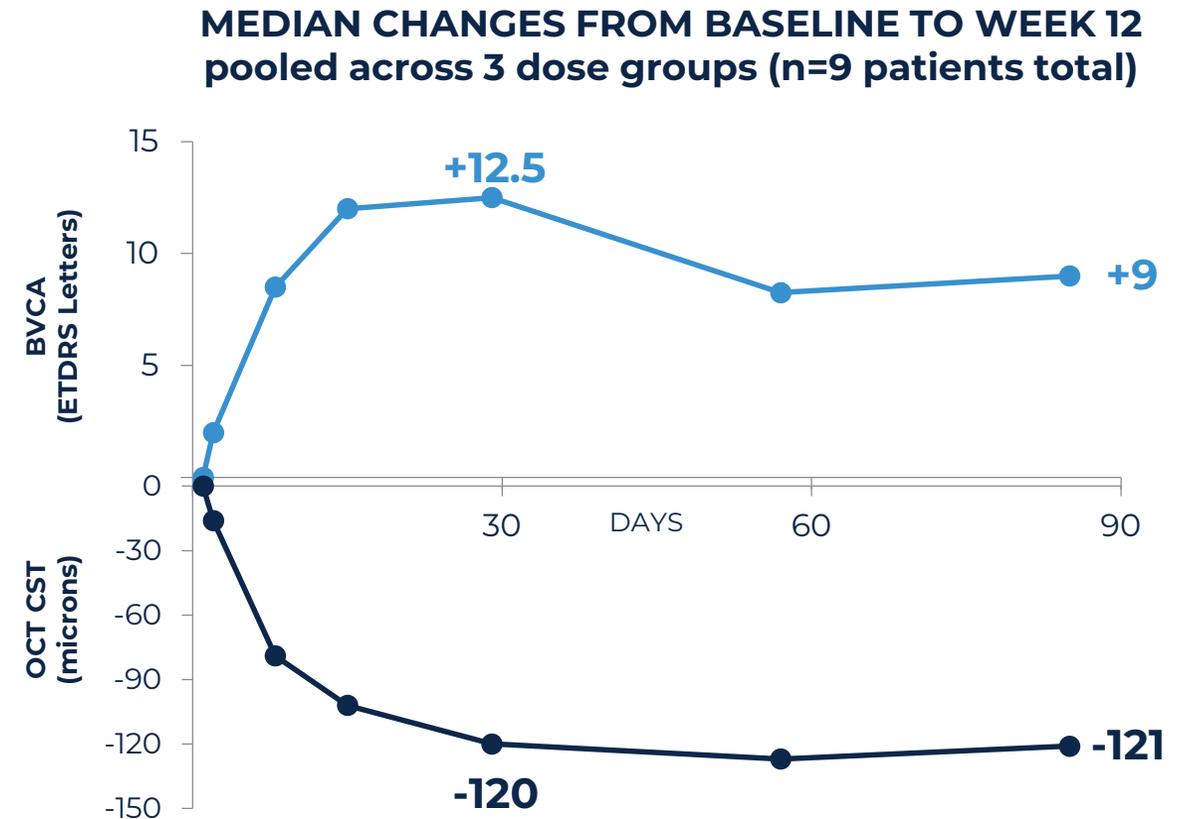
“ Absolutely would cover this based on the non-inferior efficacy and safety and improved dosing intervals. Why would we not cover this? — Payor



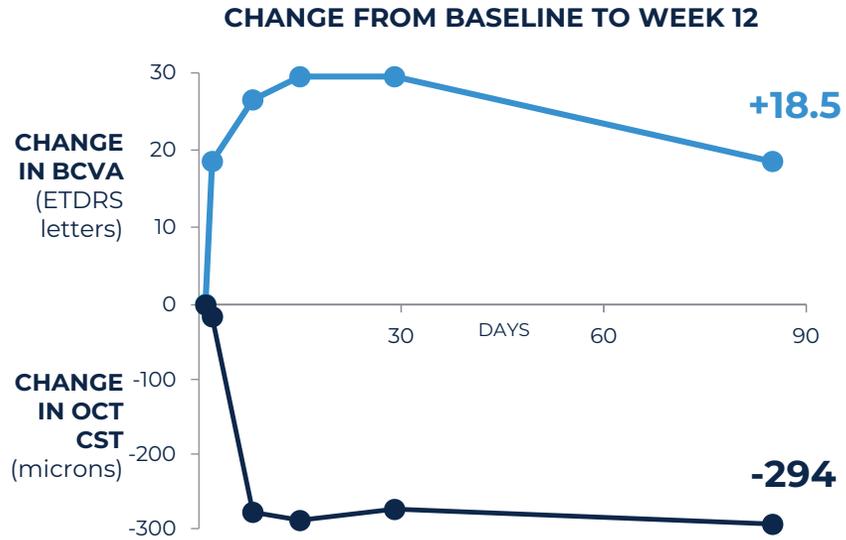
KSI-301
CLINICAL
STUDIES

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
- **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



CASE EXAMPLE

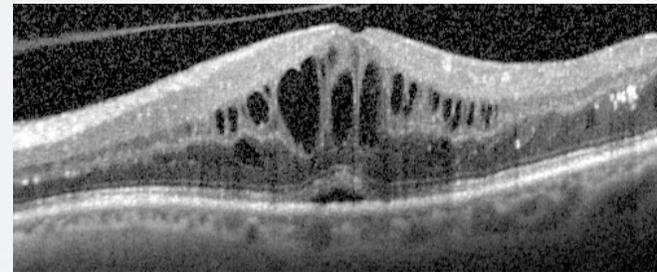


CLINICAL HISTORY SUMMARY (SITE REPORTED):

	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

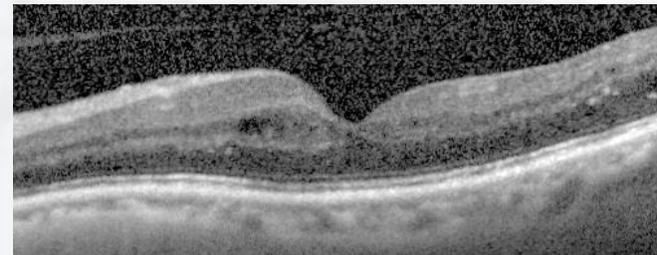
Patel et al., ARVO 2019

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

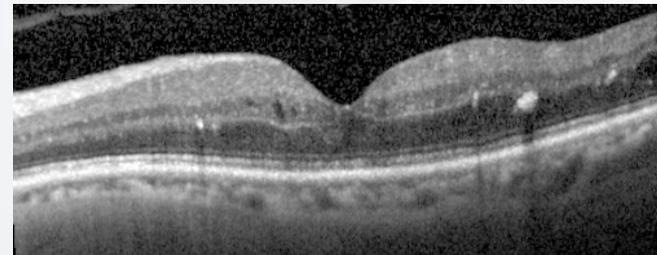


BASELINE

↓ **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 STUDY

Wet AMD, DME, RVO

NCT03790852

- Open-label study to explore KSI-301 safety, bioactivity, durability
- Nearing completion of enrolling ~90 patients
- Anti-VEGF **treatment naïve** patients only
- **3 loading doses** in every patient
- **7-month follow-up** to explore durability (vision, retinal thickness)
- Initial data presented at ASRS (July)
- Additional data expected to be presented at:
 - EURetina, Retina Society (September)
 - AAO (October)

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

■ KSI-301 injection

□ Dosing as needed (PRN)

■ Retreatment criteria assessment

PHASE 1B

BASELINE

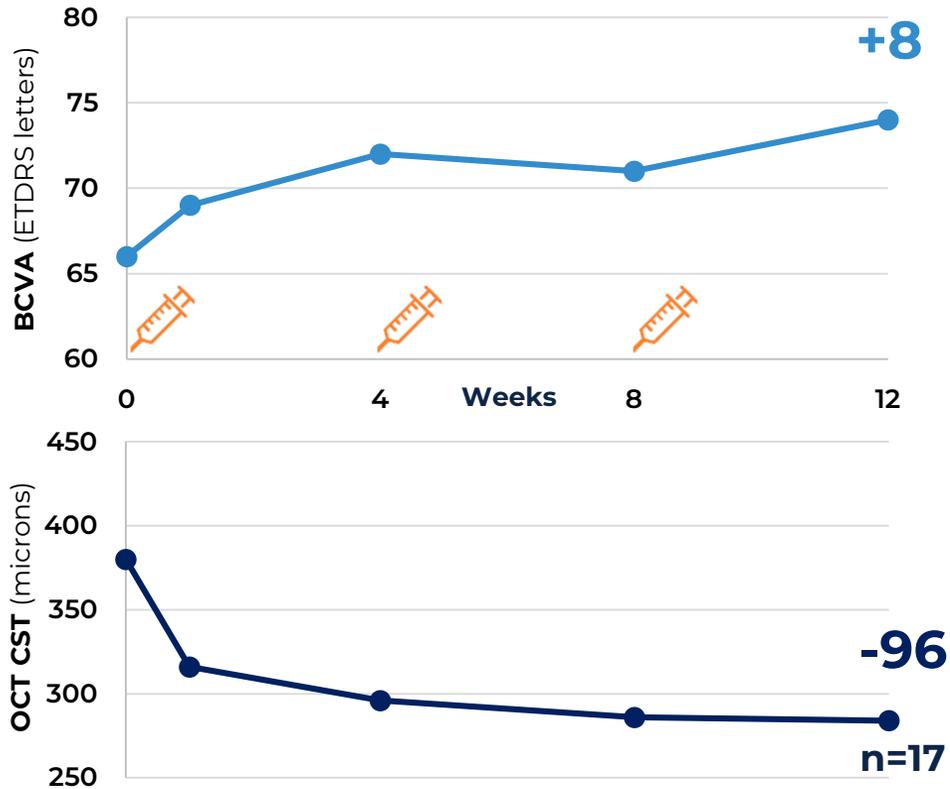
Demographic and
Ocular Characteristics

Variable	wAMD Cohort (n=29)	DME Cohort (n=18)	RVO Cohort (n=30)
Age (years, median)	76	59	64
Gender (Female, %)	69.0	33.3	36.7
BCVA (ETDRS letters, median)	66	70.5	57
OCT CST (microns, median)	366	402	658

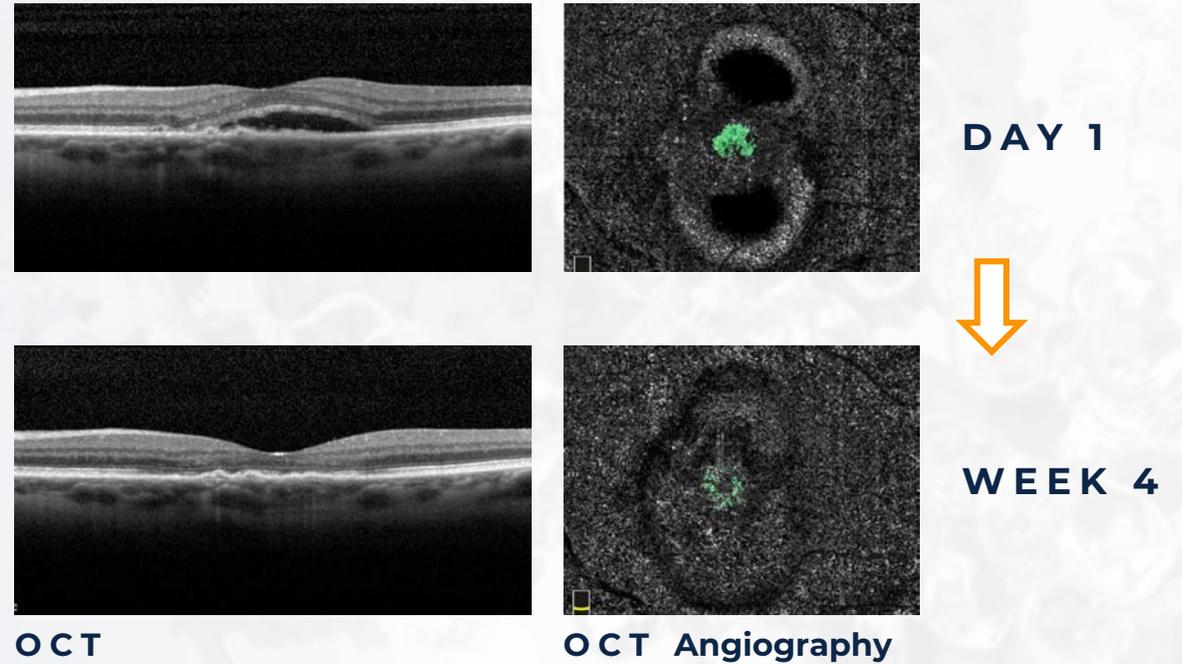
Includes all patients randomized as of 24 July 2019. || BCVA = Best Corrected Visual Acuity (ETDRS Eye Chart Letters). OCT CST = retinal central subfield thickness measured on optical coherence tomography

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**

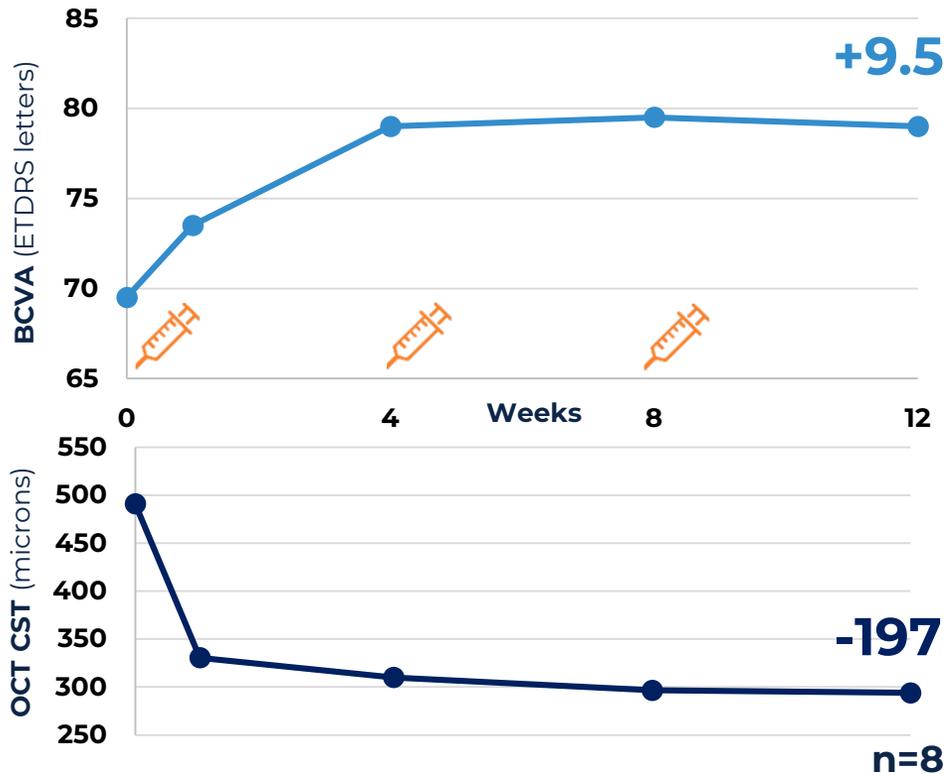


Case Example of KSI-301 5mg in wAMD

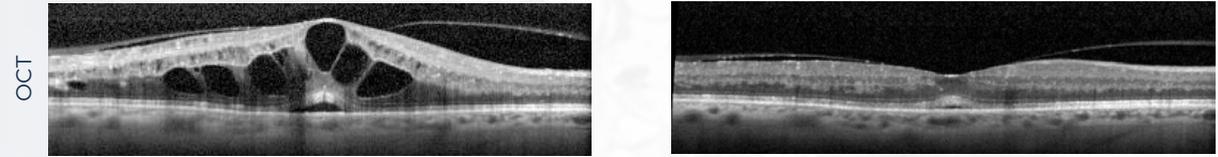
Interim data. Includes only randomized patients that reached Week 12 visit by the data cutoff date of July 24 2019; 2.5 & 5 mg doses pooled. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness; OCT-A CNV image colored for visualization purposes.

DME & DR

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

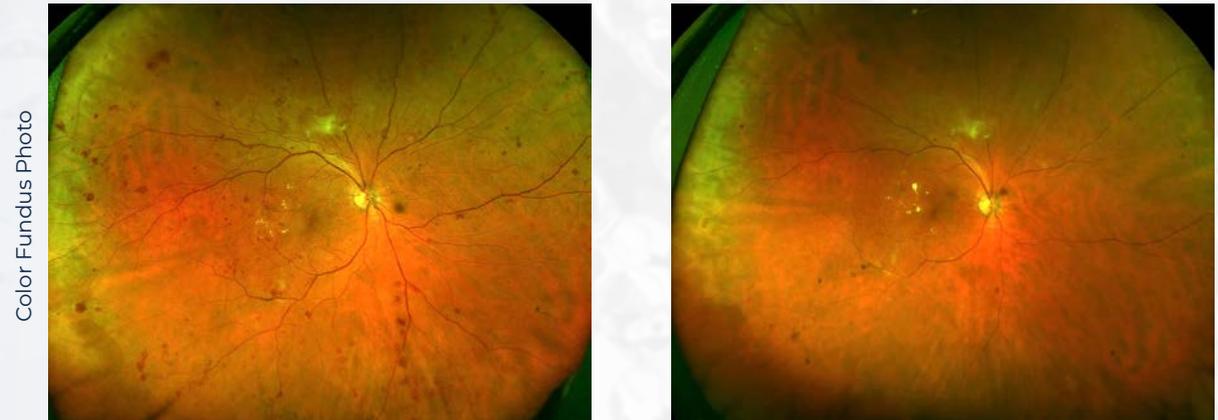


DAY 1

WEEK 1

Diabetic Retinopathy Severity Improvement

Conversion of PDR to NPDR
Fast and substantial (2-step) improvement



DAY 1

Proliferative DR (DRSS 65)

WEEK 12

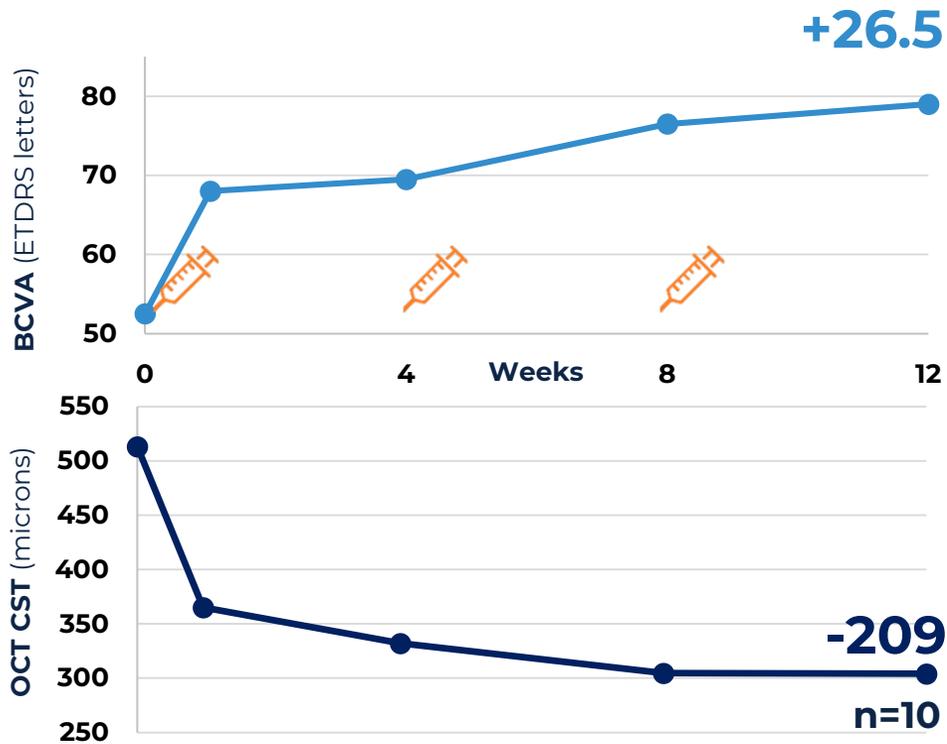
Non-Proliferative DR (DRSS 53)

Case Example of KSI-301 5mg in DME/DR

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

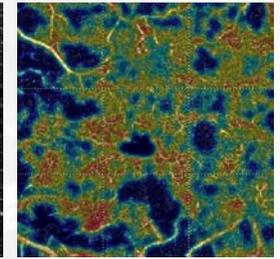
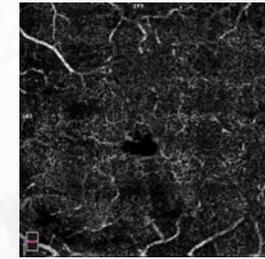
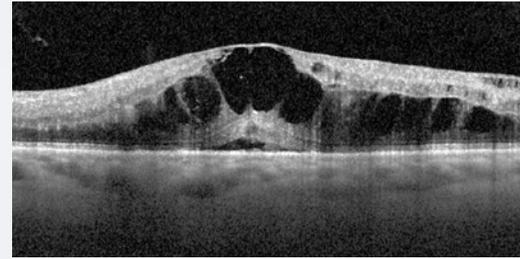
RETINAL VEIN OCCLUSION

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

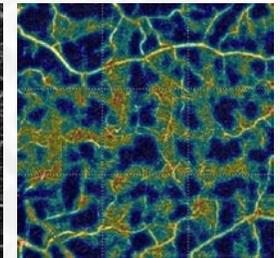
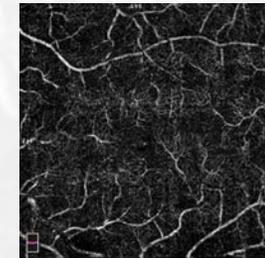
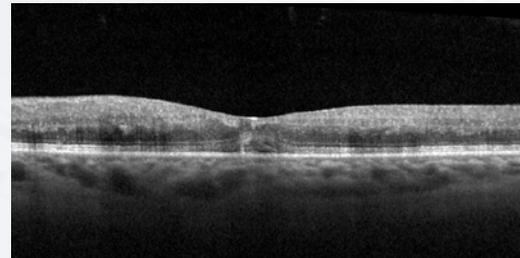


Edema resolution seen as early as 1 week after the initial dose

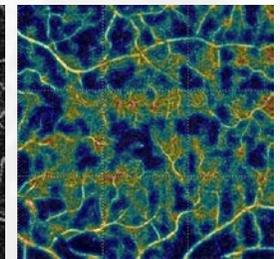
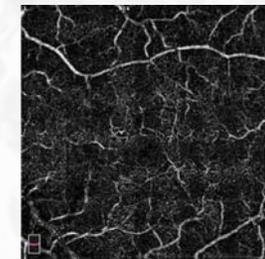
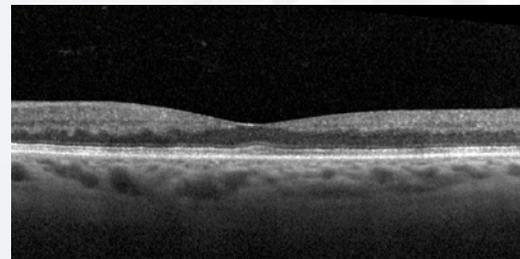
Vascular flow normalization on OCT-A 1 week after the initial dose and continued to Week 4



DAY 1



WEEK 1



WEEK 4

OCT

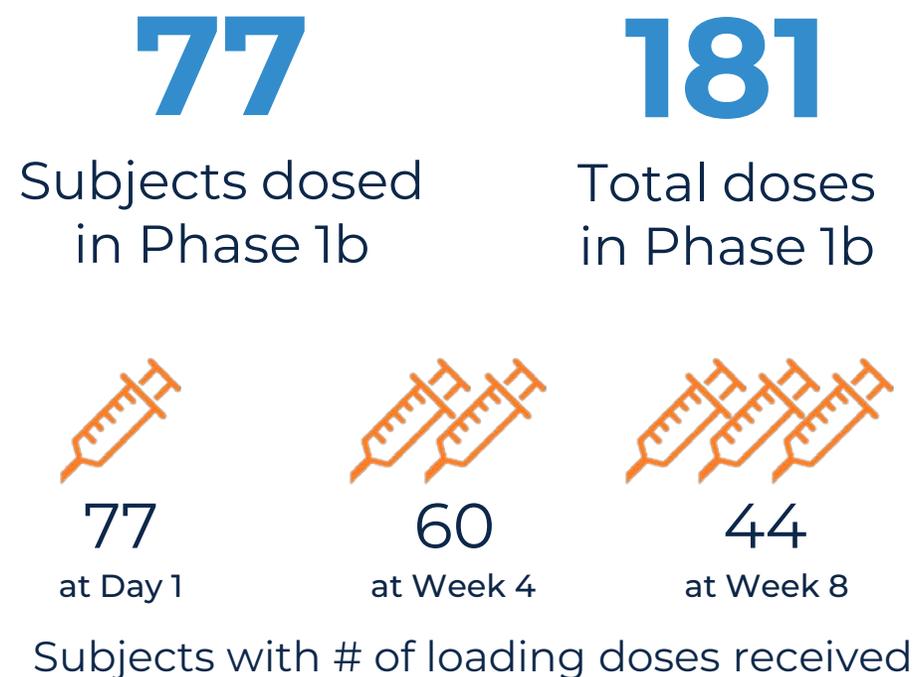
OCT-ANGIOGRAPHY DVC

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; DVC= Deep Vascular Complex.

Multiple-dose exposure to KSI-301 is **well-tolerated** with **no intraocular inflammation** in 181 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 (70%) 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



Includes all patients randomized as of 24 July 2019, Interim safety data as of 24 July 2019; AE: adverse event; SAE: serious adverse event

Development goals achieved for KSI-301 and the ABC platform.

1 SAFETY

- Both single and multiple sequential doses of KSI-301 are well-tolerated to date
- No intraocular inflammation observed in >200 total doses in >90 subjects (Phase 1a + 1b ¹)

2 EFFICACY

- Rapid-onset, high magnitude improvements in both function (BCVA) and retinal anatomy (OCT) observed in all three VEGF-driven diseases under study

3 DURABILITY

- Data pending—emerging durability data planned for AAO Retina Subspecialty Day ²

1. Included all patients randomized as of 11 August 2019; all doses administered across cohorts.

2. Wykoff CC, Presentation currently scheduled for 10/11/19, 4:58pm

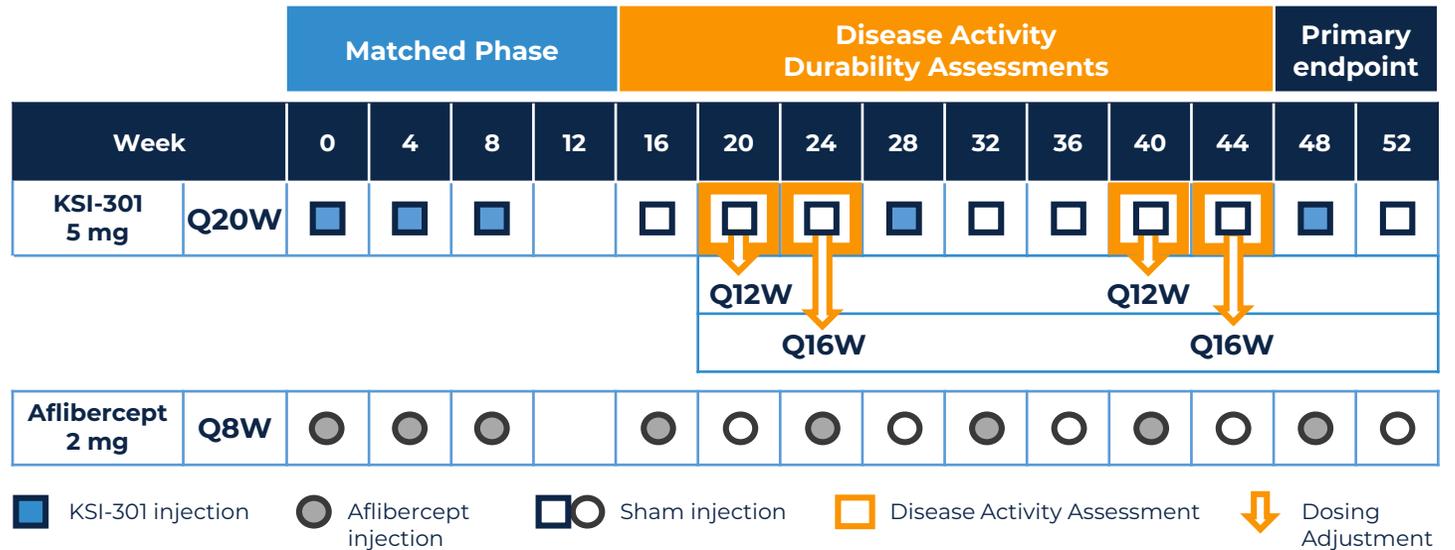
PHASE 2

DAZZLE STUDY

Dosing with KSI-301 every 12-20 weeks

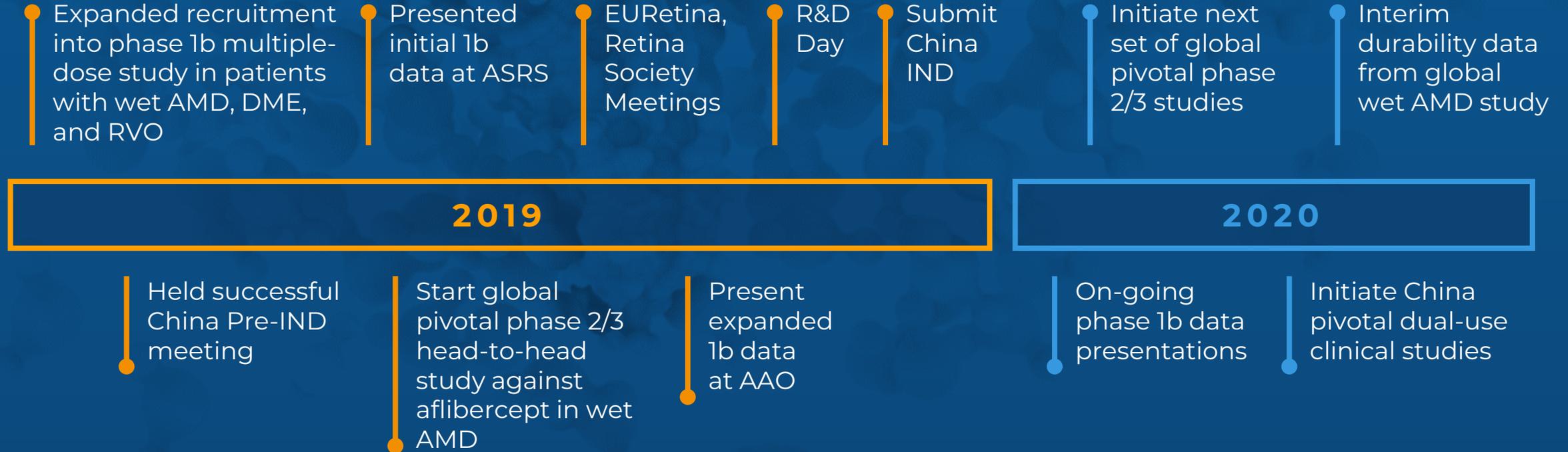
NCT04049266

- **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; study expected to begin recruiting in 3Q2019

POTENTIAL CATALYSTS



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 upcoming EURETINA and Retina Society meetings Sept 2019 and 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 starting 3Q19



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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