Kodiak Sciences Announces Proposed Public Offering of Common Stock

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PALO ALTO, Calif., Dec. 15, 2025 /PRNewswire/ -- Kodiak Sciences Inc. (Nasdaq: KOD), a precommercial retina focused biotechnology company committed to researching, developing and commercializing transformative therapeutics, today announced that it has commenced an underwritten public offering of 6,000,000 of shares of its common stock. In connection with the proposed offering, Kodiak Sciences expects to grant the underwriters a 30-day option to purchase up to an additional 900,000 of shares of its common stock at the public offering price, less underwriting discounts and commissions. All of the shares in the proposed offering will be sold by Kodiak Sciences. The proposed offering is subject to market and other conditions, and there can be no assurances as to whether or when the proposed offering may be completed, or as to the actual size or terms of the proposed offering.

J.P. Morgan, Jefferies, Evercore ISI and UBS Investment Bank are acting as joint book-running managers for the proposed offering.

The shares described above are being offered by Kodiak Sciences pursuant to a shelf registration statement on Form S-3, including a base prospectus, that was previously filed by Kodiak Sciences with the Securities and Exchange Commission (the "SEC") and that was declared effective by the SEC on June 2, 2023. A preliminary prospectus supplement and accompanying prospectus relating to the proposed offering will be filed with the SEC and will be available for free on the SEC's website located at http://www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to the proposed offering, when available, may be obtained from: J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, New York 10022, telephone: (877) 821-7388, or by emailing prospectus_department@jefferies.com.; Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, NY 10055, or by telephone at 888-474-0200, or by email at ecm.prospectus@evercore.com; or UBS Securities LLC, Attention: Prospectus Department, UBS Investment Bank, 11 Madison Avenue, New York, New York 10010 or by email at ol-prospectus-request@ubs.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Kodiak Sciences Inc.
Kodiak Sciences (Nasdaq: KOD) is a precommercial retina focused biotechnology company committed to researching, developing and commercializing transformative therapeutics. We are focused on bringing new science to the design and manufacture of next generation retinal medicines to prevent and treat the leading causes of blindness globally. Our ABC® Platform uses molecular engineering to merge the fields of protein-based and chemistry-based therapies and has been at the core of Kodiak's discovery engine. We are developing a portfolio of three late-stage clinical programs. Tarcocimab and KSI-501 are being explored in two BLA-facing Phase 3 studies in the retinal vascular diseases. KSI-101 is a bispecific protein being explored in two Phase 3 studies in Macular Edema Secondary to Inflammation (MESI).

Forward-Looking Statements
This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not based on historical fact and include, but are not limited to, statements regarding the completion, timing and size of the proposed public offering and the grant to the underwriters of an option to purchase additional shares. Any forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the proposed public offering. Although Kodiak Sciences believes the expectations reflected in these forward-looking statements are reasonable, such statements are inherently subject to risk and Kodiak can give no assurances that its expectations will prove to be correct. As a result, you should not place undue reliance on these forward-looking statements. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in Kodiak Sciences' annual report on Form 10-K for the year ended December 31, 2024 and its subsequent quarterly reports on Form 10-Q filed with the SEC, as well as in the preliminary prospectus supplement related to the proposed public offering to be filed with the SEC. The forward-looking statements contained herein speak only as of the date hereof and Kodiak Sciences undertakes no obligation to revise or update these forward-looking statements for any reason, except as required by law.

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