Kodiak Sciences Announces Pricing of Upsized Public Offering of Common Stock

December 16, 2025 at 10:55 PM EST

PALO ALTO, Calif., Dec. 16, 2025 /PRNewswire/ -- Kodiak Sciences Inc. (Nasdaq: KOD), a precommercial retina focused biotechnology company committed to researching, developing and commercializing transformative therapeutics, today announced the pricing of an upsized underwritten public offering of 6,956,522 shares of its common stock at a price to the public of $23.00 per share. The gross proceeds to Kodiak Sciences from the offering are expected to be approximately $160 million, before deducting the underwriting discounts and commissions and estimated offering expenses payable by Kodiak Sciences. The offering is expected to close on or about December 18, 2025, subject to customary closing conditions. In addition, Kodiak Sciences has granted the underwriters a 30-day option to purchase up to an additional 1,043,478 shares of its common stock at the public offering price, less underwriting discounts and commissions. All of the shares are being sold by Kodiak Sciences.

J.P. Morgan, Jefferies, Evercore ISI and UBS Investment Bank are acting as joint book-running managers for the 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 offering has been filed with the SEC and is available for free on the SEC's website located at http://www.sec.gov. A final prospectus supplement relating to the offering will be filed with the SEC. Copies of the final prospectus supplement and the accompanying prospectus relating to the 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 and timing of the public offering. 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 satisfaction of customary closing conditions related to the 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.

Kodiak®, Kodiak Sciences®, ABC™, ABC Platform™ and the Kodiak logo are registered trademarks or trademarks of Kodiak Sciences Inc. in various global jurisdictions.

View original content:https://www.prnewswire.com/news-releases/kodiak-sciences-announces-pricing-of-upsized-public-offering-of-common-stock-302644213.html

SOURCE Kodiak Sciences Inc.

John Borgeson, Executive Vice President and Chief Financial Officer, Tel (650) 281-0850, ir@kodiak.com