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KODIAK

THE OPHTHALMOLOGY MEDICINES COMPANY

Corporate Presentation
December 2020

SPECIAL NOTE REGARDING

FORWARD-LOOKING STATEMENTS

These slides 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 potential licensure of KSI-301 and a single BLA submission in wet AMD, DME, RVO and diabetic retinopathy in 2022; our platform technology and potential therapies; future development plans; clinical and regulatory objectives and the timing thereof; anticipated design of planned clinical trials; expectations regarding the potential efficacy and commercial potential of our product candidates; the anticipated presentation of data; and our ability to advance our product candidates into later stages of development 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 the preliminary prospectus supplement, 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.

KODIAK SCIENCES

WHERE WE ARE TODAY

4 PIVOTAL TRIALS

3 INDICATIONS

SINGLE BLA FILING EXPECTED IN 2022

KSI-301 CLINICAL EXPERIENCE

Clinical data from 1,500 injections in 400+ patients representing 250+ patient-years of exposure in representative populations in wAMD, DME and RVO

- Safety: Tracking with current standard of care (Lucentis, Eylea)
- Efficacy: Strong and appropriate impact on vision & retinal anatomy in each indication studied
- Durability: Majority of patients going 6-months or longer in wet AMD and DME

OPTIMIZED PIVOTAL STUDY PROGRAM

Objective to show disruptive durability with same safety and efficacy as Eylea

DAZZLE wet AMD study enrollment complete; BEACON RVO study and GLEAM / GLIMMER DME now enrolling – Data from all studies expected in 2022

Pivotal studies designed from phase 1b data with tighter criteria for disease activity assessments, shorter durability intervals, high statistical power, maintaining similar (80%+) U.S. treatment naïve population

OPERATING WITH CONVICTION

On track for a single BLA filing in the key indications of wAMD, DME, RVO treatment and with NPDR (prevention) indication in a supplemental BLA

Manufacturing investments aligned to clinical opportunity with commercial supply goal of 2.5M+ Prefilled Syringes in Year 1 of launch

Developing bispecific and triplet ABC Medicines for multi-mechanism diseases, including dry AMD and glaucoma

POISED COMMERCIAL OPPORTUNITY

Competitive landscape is clearing with competing molecules/technologies demonstrating poor benefit risk profiles

We believe KSI-301 may be able to capture market share from standard of care agents, future biosimilars, and competing late-stage molecules in development

THE OPHTHALMOLOGY MEDICINES COMPANY

OUR MISSION

1 TRAILBLAZING SCIENCE

Our creative and thoughtful foundation

2 GENERATION 2.0 MEDICINES

Our challenge to the status quo

3 SINGULAR FOCUS IN OPHTHALMOLOGY

Our 24 / 7 / 365

A PIPELINE OF ABCs FOR RETINA

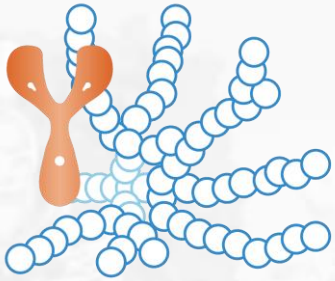
Kodiak's deepening pipeline of mono-, bi-specific and triplet inhibitors that merge biologics with small molecules to address major causes of vision loss beyond retinal vascular disease

MONOSPECIFIC

1 Molecule, **1 Target**

Antibody conjugated to phosphorylcholine biopolymer

KSI-301 inhibits VEGF—
In Phase 3 clinical development

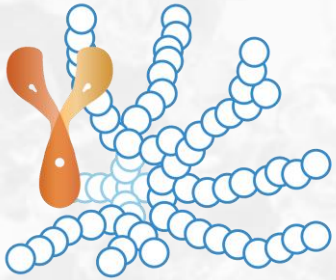


BISPECIFIC

1 Molecule, **2 Targets**

Bispecific antibody conjugated to phosphorylcholine biopolymer

KSI-501 inhibits VEGF and IL-6 for retinal diseases with inflammatory component - IND planned 2021

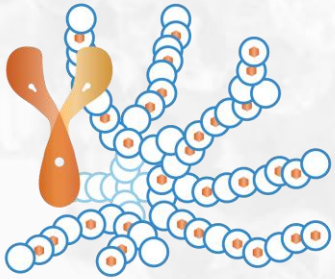


TRIPLET

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 - IND planned 2022



THE OPHTHALMOLOGY MEDICINES COMPANY

FOCUSED ON DEVELOPING ABC MEDICINES™ FOR HIGH PREVALENCE RETINAL DISEASES

KSI-301 AND KSI-501 FOR RETINAL VASCULAR DISEASES

A GROWING $11B MARKET WITH CLEAR UNMET NEEDS

- Wet age-related macular degeneration (wet AMD) remains a leading cause of blindness in the elderly
- Diabetes is the leading cause of blindness in working-age adults
- Novel agents like KSI-301 designed to provide long treatment-free durability and/or improve response to therapy are needed
- KSI-501 targets both VEGF & IL-6; supplemental targeting of retinal microvascular inflammation through IL-6 may be of additional clinical benefit

KSI-601 TRIPLETS FOR DRY AMD

DRY AMD IS 10 TIMES MORE PREVALENT THAN WET AMD AND HAS NO AVAILABLE THERAPIES

- Dry AMD frequently leads to irreversible vision loss and substantial functional vision limitations
- There are no available therapies for dry AMD; drugs targeting single pathways have repeatedly yielded no / limited efficacy
- Targeting multiple biological pathways – both intracellular and extracellular – as enabled by our triplet inhibitor technology may be required for complex, multifactorial diseases like dry AMD
- Durability of a treatment will be key due both to chronic nature of the disease and size of the patient population and will be enabled by ABC Platform based triplets

TRIPLETS FOR THE NEURODEGENERATIVE ASPECTS OF GLAUCOMA

GLAUCOMA IS A LEADING CAUSE OF IRREVERSIBLE BLINDNESS WORLDWIDE

- Many patients experience worsening of glaucoma and lose vision over time despite maximum medical therapy
- Available therapies today treat intraocular pressure, not the fundamental biology of retinal neural cell loss which is multifactorial in nature
- Our triplets technology is designed to target multiple intra- and extracellular pathways implicated in the neurobiology of glaucoma
- Durability of treatment will be key and will be enabled by ABC Platform based triplets

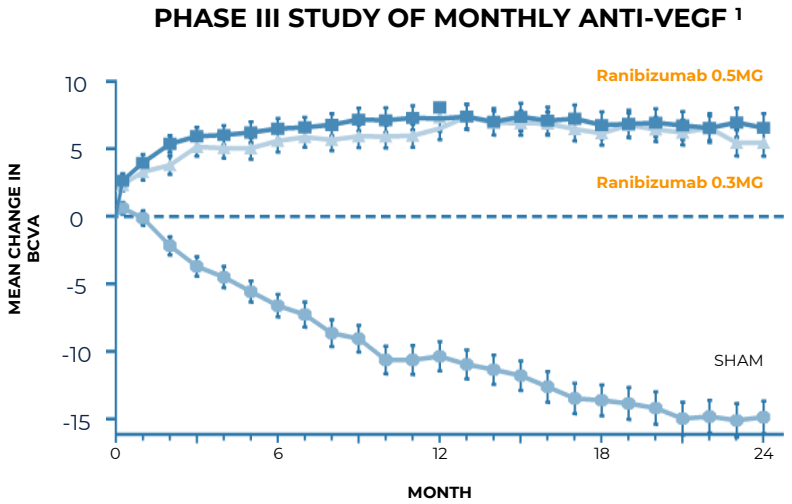
IN THEORY

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



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

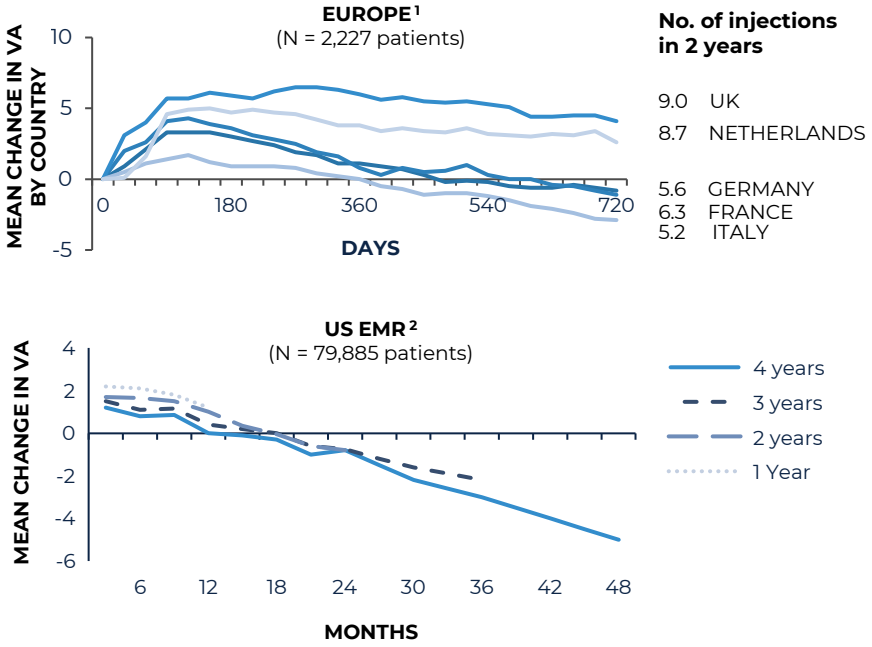
IN PRACTICE

...yet in the real word, visual gains are minimal and not maintained.

Patients cannot be treated frequently enough and are over-extended between doses in the real world.

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 medicines.



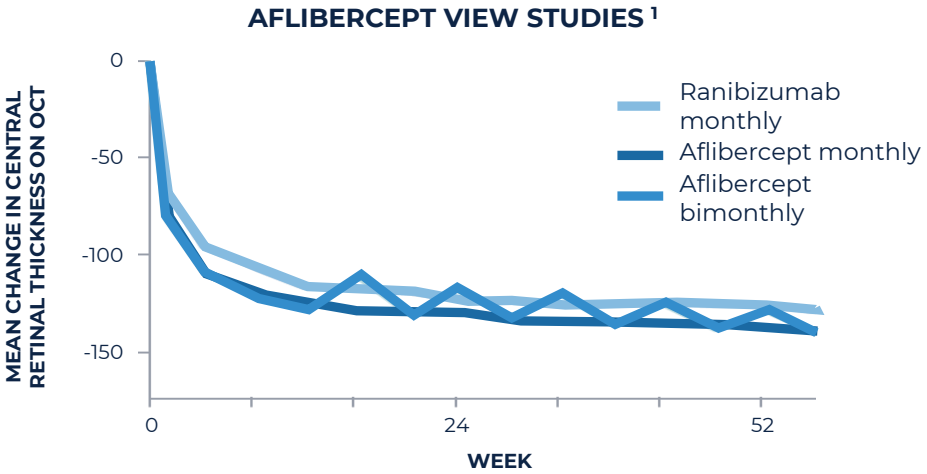
1. The AURA Study, adapted from Holz FG et al. Br J Ophthalmol 2015; 99 (2): 220–226.
2. Adapted from SIERRA-AMD, Khanani A, et al. Ophthal. Retina 2020 Feb; 4(2):122-123. EMR= Electronic Medical Records

WHY?

Current, Generation 1.0 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.

NOW WHAT?

- **Today's Generation 1.0 anti-VEGF agents are not good enough.**
- **Patients, physicians, and health systems struggle with the limitations of today's Generation 1.0 medicines.**
- **A new class of Generation 2.0 intravitreal therapy is needed.**

What profile may be required to meaningfully change the current paradigm?

Durability

Potential Impact	Maintenance Phase	Loading Phase	Efficacy Profile	Safety Profile
5 to 6 month predominant	**wAMD:** >50% reach Q20W **DME:** >50% reach Q20W **RVO:** Non-inferior with Q8W **NPDR:** Compelling efficacy at 2x / year	≤ 3 loading doses	**wAMD, DME, and RVO:** Non-inferior to comparator **NPDR:** 2 step change and / or lower event rate	Safety profile is in line with aflibercept and ranibizumab
4 to 5 month predominant	**wAMD:** >50% reach Q16W or better **DME:** >50% reach Q16W or better **RVO:** Non-inferior with Q8W **NPDR:** Compelling efficacy at 3x / year	≤ 3 loading doses	**wAMD, DME, and RVO:** Non-inferior to comparator **NPDR:** 2 step change and / or lower event rate	Safety profile is in line with aflibercept and ranibizumab
3 to 4 month predominant	**wAMD:** 33% Q8W, 33% Q12W, 33% Q16 / 20W **DME:** >50% better than Q12W **RVO:** Non-inferior with Q8W **NPDR:** Compelling efficacy at 4x / year	≥ 3 loading doses	**wAMD, DME, and RVO:** Non-inferior to comparator **NPDR:** 2 step improvement	Safety profile may be worse than aflibercept and ranibizumab

KSI-301 Phase 1b data suggest a Generation 2.0 safety, efficacy and durability profile

Wet AMD

72% have achieved a 6-month treatment-free interval at least once during follow-up[1]

Time to First Retreatment[2]	Percentage
At or before 2 months	8% (4/49)
3 months or longer	92% (45/49)
4 months or longer	82% (40/49)
5 months or longer	66% (27/41)
6 months	49% (20/41)

Diabetic Macular Edema

79% have achieved a 6-month treatment-free interval at least once during follow-up[1]

Time to First Retreatment[2]	Percentage
Before 2 months	0% (0/33)
At 2 months	3% (1/33)
3 months or longer	97% (32/33)
4 months or longer	76% (25/33)
5 months or longer	70% (23/33)
6 months or longer	67% (22/33)

Retinal Vein Occlusion

81% have achieved 4-month or longer treatment-free interval at least once during follow-up[1]

Time to First Retreatment[2]	Percentage
At 1 month	6% (2/34)
2 months or longer	94% (31/33)
3 months or longer	66% (21/32)
4 months or longer	56% (18/32)

Safety and efficacy data in line with today's first-line medicines

1. Data from Phase 1b KSI-301 presentation at AAO 2020 Virtual Annual Meeting , through data cutoff of 15 Sept, 2020
2. Time to first retreatment per protocol-specified criteria, after 3 initial monthly doses of 2.5 mg or 5 mg KSI-301. Data from Phase 1b KSI-301 presentation at ASRS 2020 Virtual Annual Meeting, through data cutoff of 09 Jun. 2020

ANTIBODY BIOPOLYMER CONJUGATE

ABC PLATFORM™

Biologics precision-engineered for increased durability and efficacy

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

SAME WHERE IT MATTERS

- Clinically proven targets
- Antibody-based biologic
- Intravitreal: 25M+ injections annually
- 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: AN ANTI-VEGF ABC

GENERATION 2.0 ANTI-VEGF

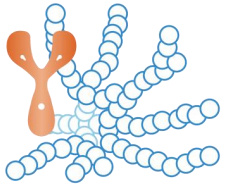
KSI-301's high molecular weight & formulation strength can provide an important dosing advantage

Drug:	RANIBIZUMAB (Lucentis)	AFLIBERCEPT (Eylea)	BEVACIZUMAB (Avastin)
Molecule type	Antibody fragment	Recombinant fusion protein	Antibody
Molecular structure			
Molecular weight	48 kDa	115 kDa	149 kDa
Clinical dose	0.3-0.5 mg	2 mg	1.25 mg
Equivalent molar dose	0.5	1	0.9
Equivalent ocular PK	0.7	1	1
Equivalent ocular concentration at 3 months	0.001	1	NA[1]

Equivalent values are showed as fold changes relative to aflibercept. kDa= kilodalton
1. Lower affinity of bevacizumab precludes a useful comparison

KSI-301

Antibody Biopolymer Conjugate (ABC)



950 kDa

5 mg (by weight of antibody)

3.5

3

1,000

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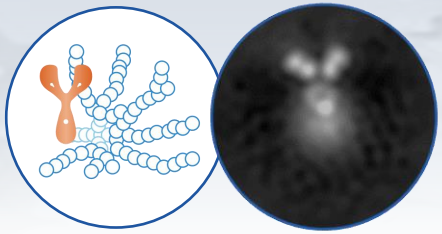
KSI-301 ANTIBODY BIOPOLYMER CONJUGATE

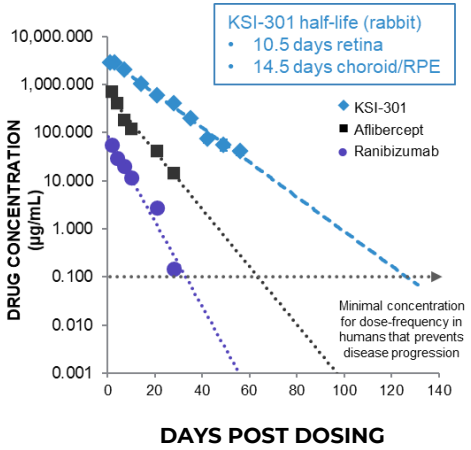
"MORE THAN THE SUM OF ITS PARTS"



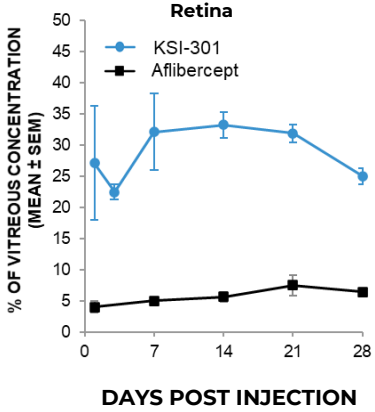
Artistic representation of KSI-301

Electron microscope image of KSI-301

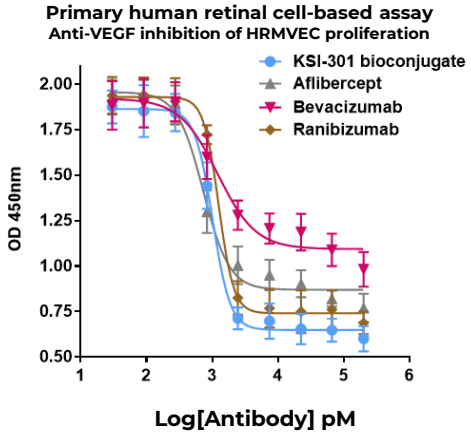
Class-leading Intraocular Half-life[1]



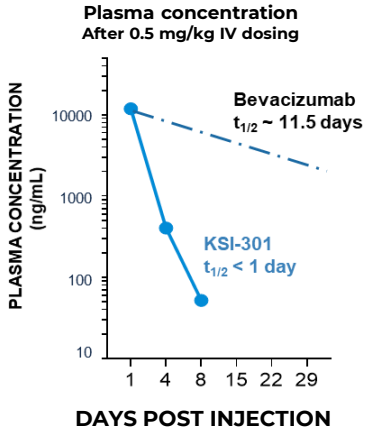
Excellent Retinal Bioavailability[2]



Deeper Inhibitory Potency[3]



Fast Systemic Clearance[4]



1. Data from rabbit model. Ranibizumab data: Gaudreault et al (2007) IOVS 46(2) 726 Gaudreault 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 on file, 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. Covance rabbit ADME (absorption, distribution, metabolism, elimination) model: Aflibercept data (2008): EVER Congress Portoroz Slovenia Struble (Covance), Koehler-Stec (Regeneron). KSI-301 data (2017): Covance study, data on file. Error bars reflects standard error of the mean
3. KSI-301 data: data on file; Bevacizumab data: Yeung et al 2010 Cancer Research.
4. KSI-301 data: Non-human primate toxicology study, data on file; Bevacizumab data: Yeung et al 2010 Cancer Research.

OUR GOAL WITH KSI-301

Develop KSI-301 as a **meaningfully differentiated first-line treatment** in each retinal vascular disease

Better meet the individual needs of key stakeholders globally

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

We are developing KSI-301 to be first line in the 4 major retinal vascular diseases

Target enrollment exceeded Recruitment closed	Now Recruiting First patients randomized in GLEAM / GLIMMER and BEACON		Enrollment Start 1Q 2021 Planned
Wet AMD	**Diabetic Macular Edema**	**Retinal Vein Occlusion**	**Non-Proliferative Diabetic Retinopathy**
DAZZLE Study (n~550)	**GLEAM and GLIMMER Studies (n~450 each)**	**BEACON Study (n~550)**	**GLOW Study (n~440)**
KSI-301 **once every 3, 4 or 5 months** after 3 monthly doses	KSI-301 **once every 2 to 6 months** after 3 monthly doses	KSI-301 **once every 2 months or longer** after 2 monthly doses	KSI-301 **once every 3, 4 or 6 months**
Comparator Aflibercept **Once every 2 months** after 3 monthly doses	**Comparator** Aflibercept **Once every 2 months** after 5 monthly doses	**Comparator** Aflibercept **Once every month**	**Comparator** Sham

KSI-301 pivotal studies enroll treatment-naïve patients and incorporate key learnings from our Phase 1b study, supporting a high level of confidence in our KSI-301 development program

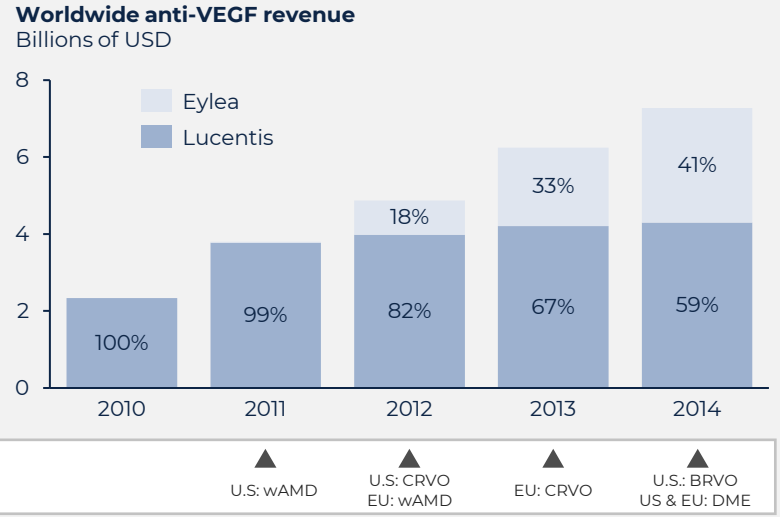
BUILDING CAPACITY TO SUPPLY RAPID MARKET UPTAKE

Expected Year 1 manufacturing capacity to supply 2.5M+ doses with the ability to flex up to 15M+ doses

- **Integrated global pharmaceutical supply chain**
- **Purpose-built Lonza IBEX Dedicate bioconjugation facility to support commercial launch**

Case study on market adoption

Can Eylea market share growth educate KSI-301 adoption?



Kodiak aims to submit a single BLA for KSI-301 in wet AMD, DME and RVO in calendar year 2022

Company financial disclosures and product labeling

OUR 2022 VISION

WET AMD

2022 DAZZLE Phase 2b/3 top-line data
2022 BLA filing

RETINAL VEIN OCCLUSION

2022 BEACON Phase 3 top-line data
2022 BLA filing

DIABETIC MACULAR EDEMA

2022 GLEAM / GLIMMER Phase 3 top-line data
2022 BLA filing

KSI-501 anti-VEGF/IL-6

2021 IND submitted
2022 Phase 1a/1b data

KSI-601 Triplet Inhibitor for dry AMD

2022 IND submitted

DIABETIC RETINOPATHY

2023 GLOW Phase 3 top-line data

3	**Indications submitted in BLA (wAMD, DME and RVO)**	**3**	**Clinical molecules**	**1**	**IND per year beginning 2021**

MILESTONES AND KSI-301 DEVELOPMENT ACCELERATION

2019

KSI-301

- ✓ Safety, efficacy, durability proof-of-concept established
- ✓ Initiation of DAZZLE wAMD pivotal study
- ✓ FDA EOP2 meeting
- ✓ $225MM royalty financing
- ✓ $317MM equity financing

2020

KSI-301

- ✓ Additional readouts of Phase 1b data
- ✓ Maturation of data support pivotal clinical studies
- ✓ Manufacturing framework to supply millions of doses in first year of launch
- ✓ Initiate two DME Phase 3 trials (GLEAM & GLIMMER)
- ✓ Initiate RVO Phase 3 trial (BEACON)
- ✓ Complete enrollment in wAMD (DAZZLE)

2021

KSI-301

- Initiate NPDR Phase 3 trial (GLOW)
- Presentation of one-year Phase 1b results in wet AMD, DME and RVO
- Complete enrollment in DME (GLEAM & GLIMMER) and RVO (BEACON) studies
- DAZZLE wet AMD last patient last visit

KSI-501 (bispecific ABC)

- Submit IND

2022

KSI-301

- DAZZLE wAMD pivotal study top-line readout
- RVO pivotal study (BEACON) top-line readout
- DME pivotal studies (GLEAM & GLIMMER) top-line readouts
- Submit BLA for wAMD, DME and RVO

KSI-501

- Phase 1/2 data in inflammatory retinal diseases

KSI-601 (triplet ABC) for dry AMD

- Submit IND

2023

KSI-301

- Potential regulatory approval for wAMD, DME and RVO in US and EU
- Potential commercial launch for wAMD, DME, RVO in US
- DR pivotal study (GLOW) readout
- Submit sBLA for DR pivotal study (GLOW)

KSI-501

- Additional readouts of Phase 1/2 data

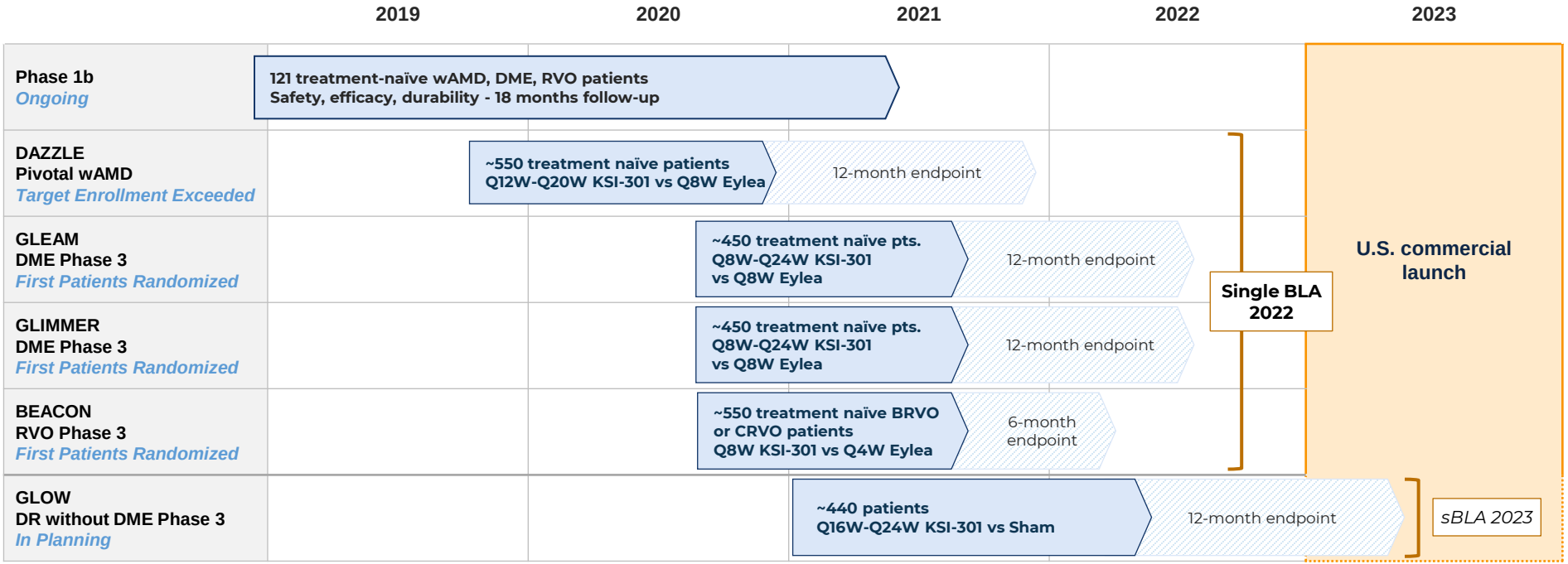
KSI-601

- Initiate Phase 1/2 study

Achieved — Potential Milestones 2021 - 23

KSI-301 Accelerated Development Strategy

4 Pivotal Studies to support BLA with All 3 Major Anti-VEGF Indications Run Concurrently



BLA: biologics license application; RVO: retinal vein occlusion; BRVO: branch RVO; CRVO: central RVO; wAMD: wet age-related macular degeneration; DME: diabetic macular edema; DR: diabetic retinopathy

KSI-301 CLINICAL DATA

121 patients dosed in Phase 1b study

KSI-301 Phase 1b

insight into durability among treatment naïve subjects

Randomized, open label study to evaluate multidose safety, efficacy & durability

wAMD (n=51) | **DME** (n=35) | **RVO** (n=35)

Randomized 1:3

KSI-301 2.5 mg (50 μL) | KSI-301 5 mg (100 μL)

	Loading Phase			Durability Assessment Phase	Extension Study
Weeks	0	4	8	12 to 72 (months 3 to 18)	76 to 148 (months 19 to 36)
	■	■	■	Monthly monitoring with protocol guided retreatment	Monthly monitoring with protocol guided retreatment

wAMD = wet age-related macular degeneration; DME = diabetic macular edema; RVO = retinal vein occlusion; Clinicaltrials.gov ID: NCT03790852

■ Fixed Treatment

KSI-301 Phase 1b Retreatment Criteria
prespecified by disease state

- **wAMD**
  - Increase in 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, *OR*
  - 6 months have elapsed since the last retreatment
- **DME and RVO**
  - Increase in CST ≥75 µm with a decrease in BCVA of ≥ 5 letters compared to Week 12 or the prior visit, *OR*
  - Decrease in BCVA of ≥ 10 letters compared to the best prior BCVA, due to worsening DME/RVO disease activity

For all subjects, investigators can retreat at their discretion if significant disease activity is present that does not meet the above criteria

wAMD = wet age-related macular degeneration; DME = diabetic macular edema; RVO = retinal vein occlusion; CST = central subfield retinal thickness; BCVA = best corrected visual acuity.
Clinicaltrials.gov ID: NCT03790852

KSI-301 Phase 1b Baseline Characteristics

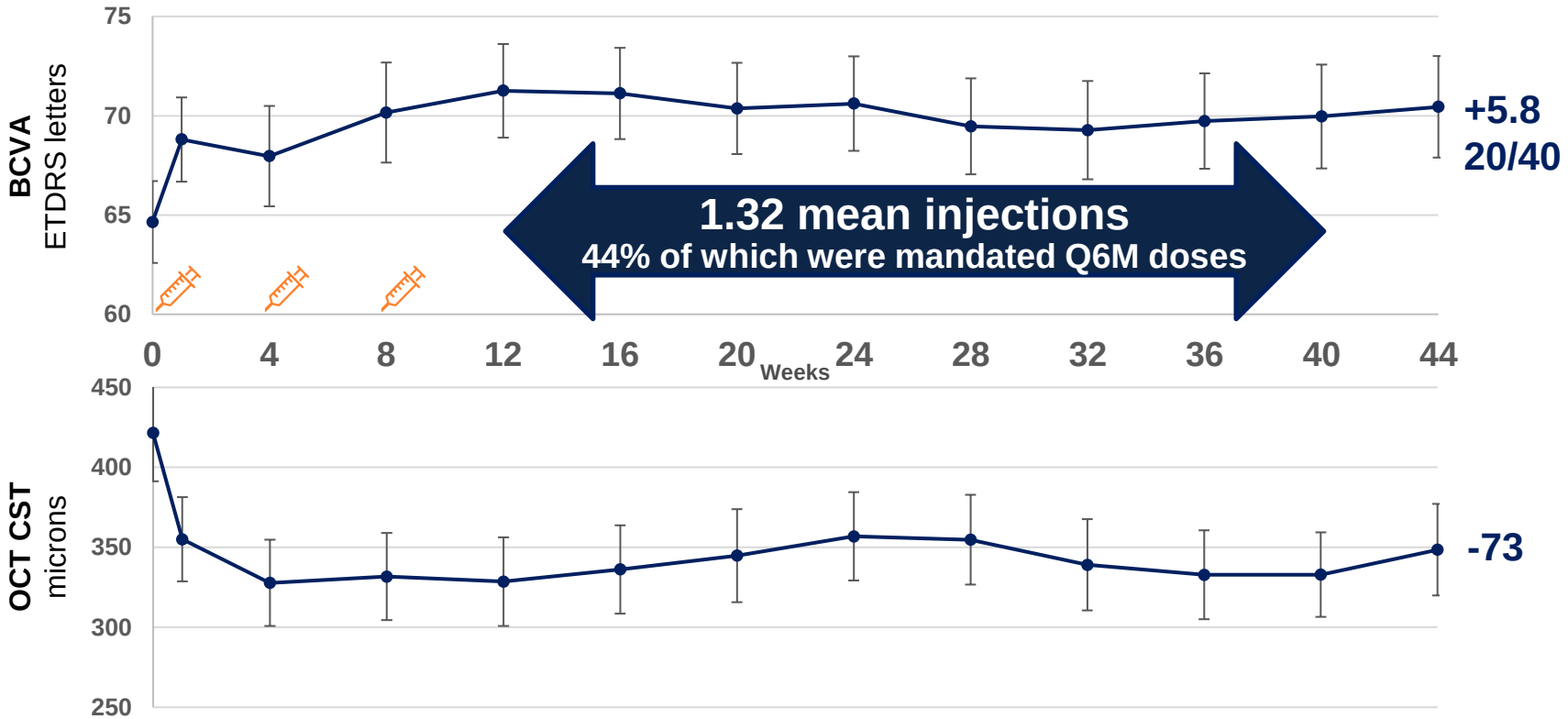
Variable	wAMD Cohort (n=51)	DME Cohort (n=35)	RVO Cohort (n=35)
Age, mean (SD), years	77.9 (10.5)	59.7 (11.7)	63.6 (12.6)
Gender, n (%), female	32 (62.7)	14 (40.0)	13 (37.1)
Race, n (%), White	48 (94.1)	28 (80.0)	31 (88.6)
BCVA, mean (SD), ETDRS letters	63.3 (13.3)	66.8 (10.2)	54.9 (15.4)
Snellen equivalent	~20/50	~20/50	20/80
BCVA, Snellen 20/40 or better, n (%)	20 (39.2)	16 (45.7)	6 (17.1)
OCT CST, mean (SD), microns	430 (162)	453 (110)	675 (237)

Includes all patients randomized as of 09 June 2020. SD= standard deviation; BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness

WET AMD

Efficacy of KSI-301 in Wet AMD

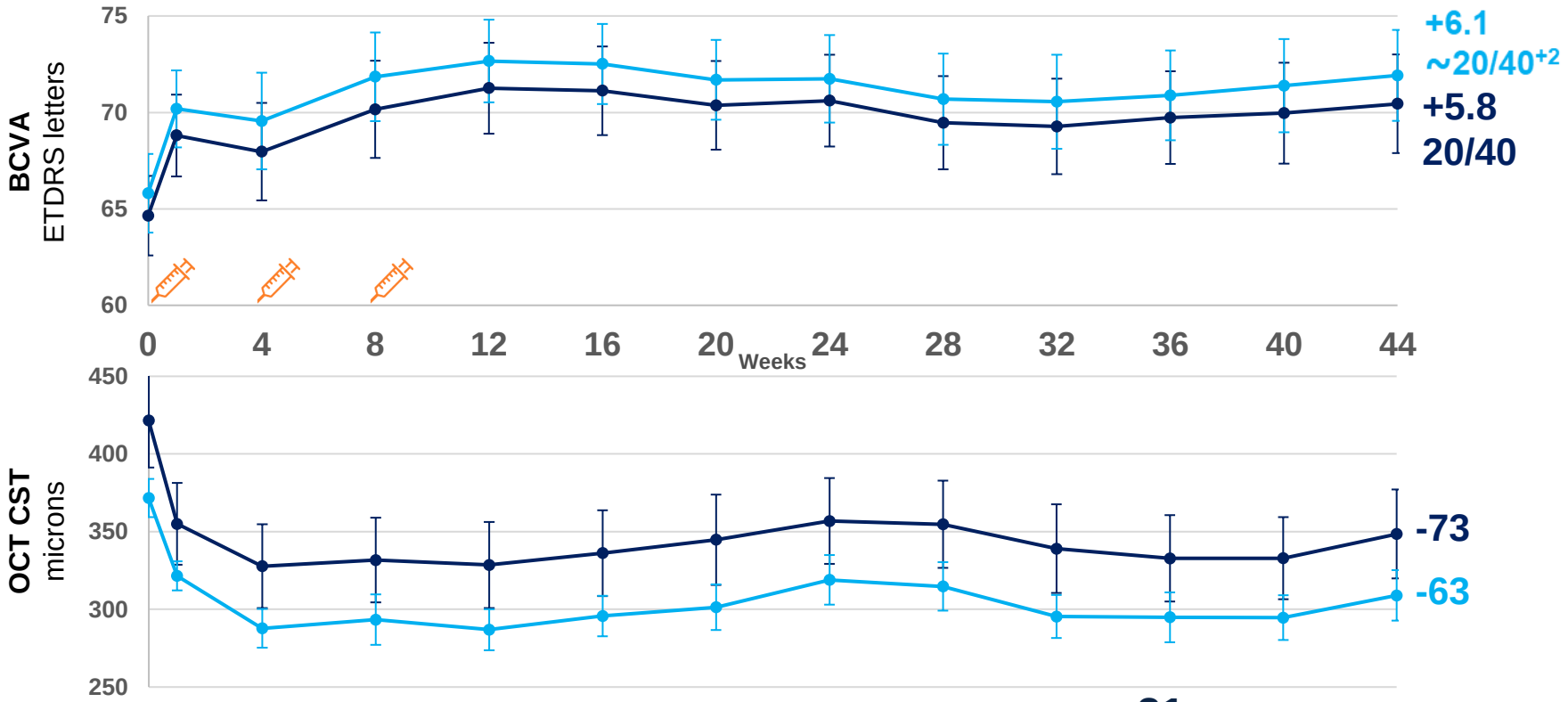
change from baseline to week 44 in mean BCVA & OCT



Interim data. Includes only randomized patients that reached Week 44 visit by the data cutoff date of 09 Jun 2020; 2.5 & 5 mg doses pooled. Observed data. Error bars represent standard error of the mean. OCT CST values are site reported and include PED height. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness. Mean injections reflect the average number of injections received per patient between Week 12 and 40 (aflibercept per label mean number of injections 4.0).

n= 31 Patients reaching Week 44 visit by data cutoff

Efficacy of KSI-301 in Wet AMD
in 27/31 subjects without high PEDs



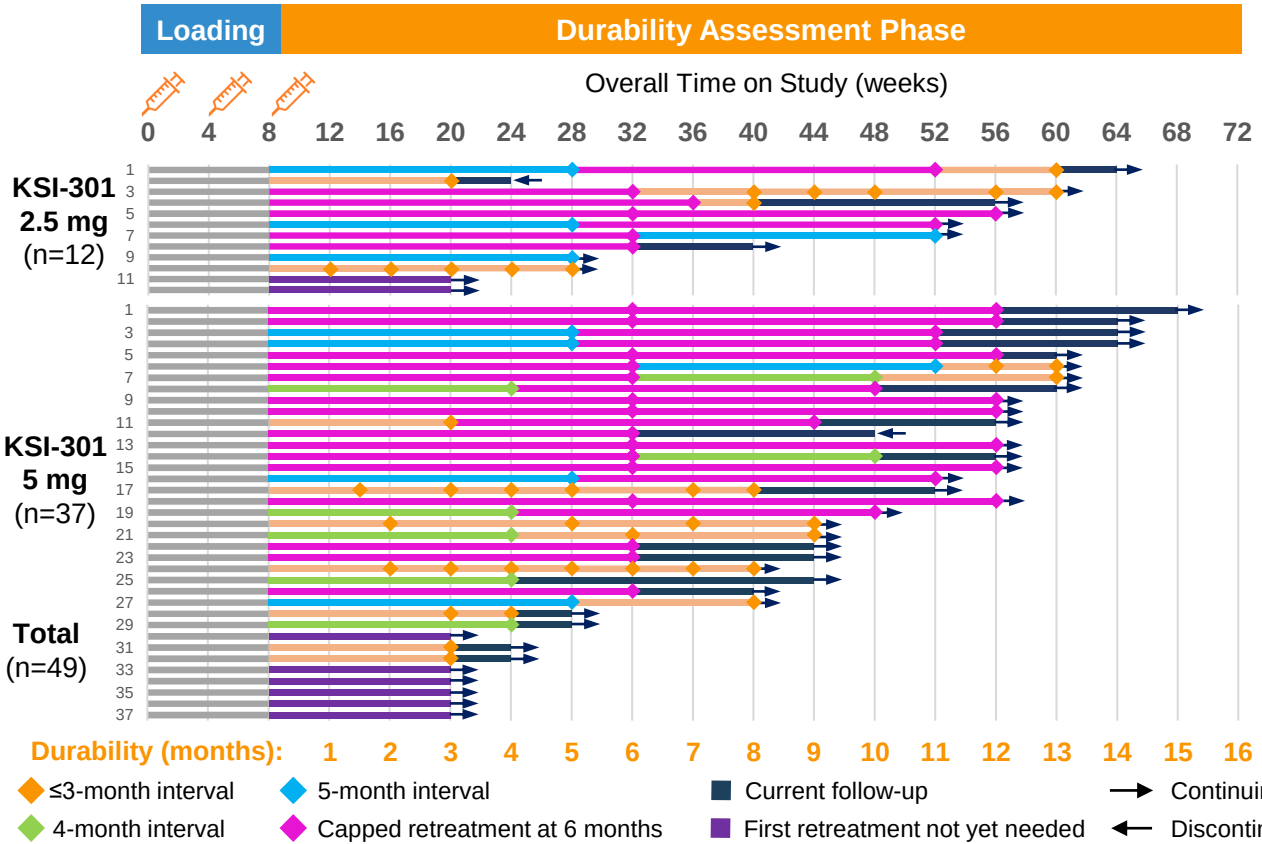
Interim data. Includes only randomized patients that reached Week 44 visit by the data cutoff date of 09 Jun 2020; 2.5 & 5 mg doses pooled. Observed data. Error bars represent standard error of the mean. OCT CST values are site reported and include PED height. High PED defined as presence of a PED with baseline CST ≥500 microns. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness.

n= 31 Overall

n= 27 Without high PEDs

KSI-301 in wAMD: Durability Assessment

Data support 3- to 6-month durability



First Retreatment	Percentage
At or before 2 months	8% (4/49)
3 months or longer	92% (45/49)
4 months or longer	82% (40/49)
5 months or longer	66% (27/41)
6 months	49% (20/41)

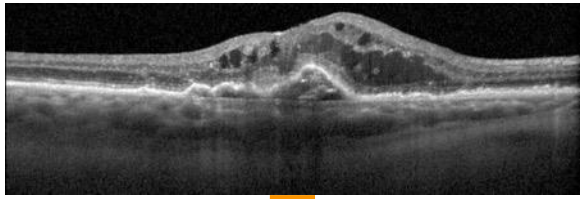
Interim data. Includes only randomized patients that reached the first retreatment opportunity (Week 12 visit) by the data cutoff date of 09 Jun 2020. Each bar represents an individual patient.

Case Example: 6-Month Dosing Through 1 Year
KSI-301 in wet AMD

OCT Images
From Phase 1b Study

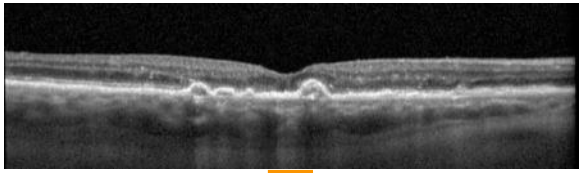
4 total injections in Year 1

Day 1
(Pre-Treatment)



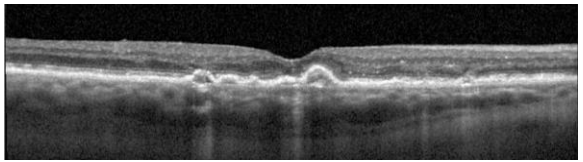
3 Loading doses
Day 1
Week 4
Week 8

Week 12
+8 letters



1 month after 3 loading doses

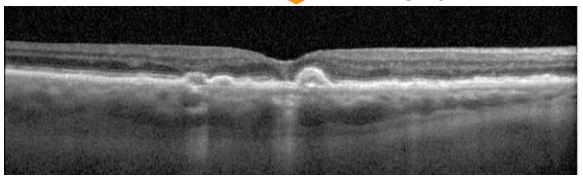
Week 32
+12 letters



6 months after 3 loading doses

Treatment Given

Week 56
+11 letters



6 months after the last retreatment

KSI-301 in wAMD: *Maturing dataset is robust and consistent over time*

	Angiogenesis Meeting (21 January 2020 cutoff)	ASRS Meeting (09 June 2020 cutoff)
Patient-years Clinical Experience	**22.0**	**41.7**
Efficacy Analyses (functional and anatomical)	**Week 24 (n=31)**	**Week 44 (n=31)**
Mean change in BCVA	**5.9** letters	**5.8** letters
Mean change in OCT CST	**-58** microns	**-73** microns
Mean number injections since week 12	**0.16**	**1.32**
Durability Analyses (time to first retreatment)	**n=35**	**n=49**
At or before 2 months	**9%** (3/35)	**8%** (4/49)
3 months or longer	**91%** (32/35)	**92%** (45/49)
4 months or longer	**84%** (27/32)	**82%** (40/49)
5 months or longer	**72%** (21/29)	**66%** (27/41)
6 months	**55%** (16/29)	**49%** (20/41)

A next generation biologic should bring nearly all patients to a 12-week interval

	Maintenance Phase				
	4 Weeks	8 Weeks	12 Weeks	16 Weeks	20 Weeks
Lucentis					
Eylea					
Next Gen					

Eylea[1]

- 25% @ 4 Weeks
- 50% @ 8 Weeks
- 25% @ 12 Weeks

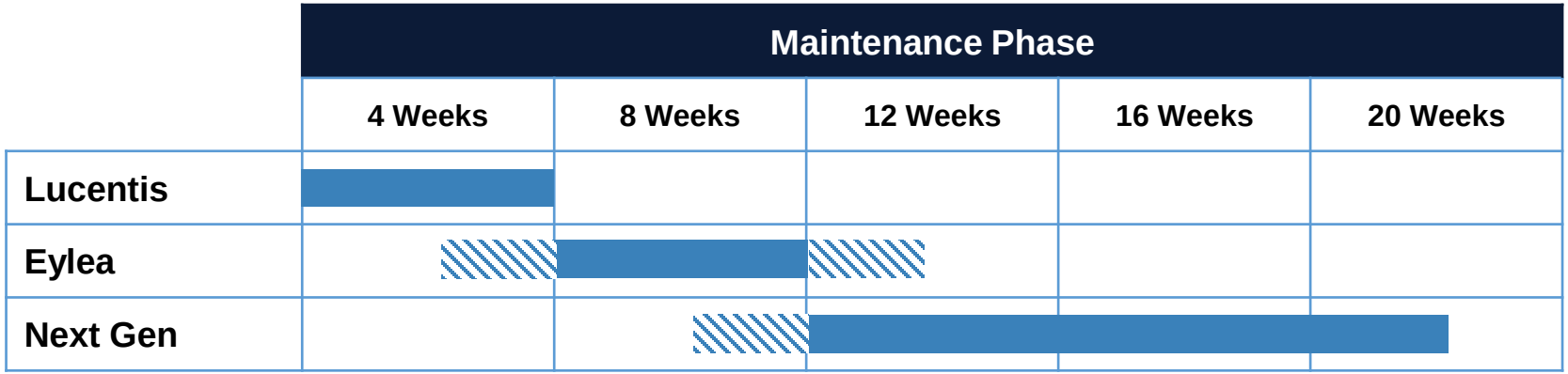
Next Gen

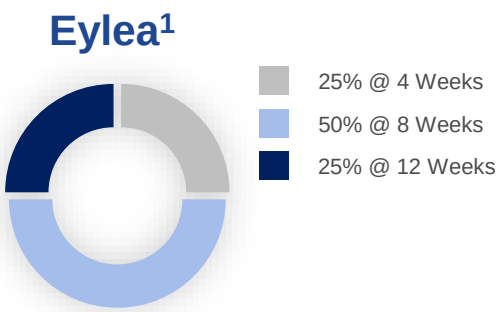
- 100% @ 12 Weeks

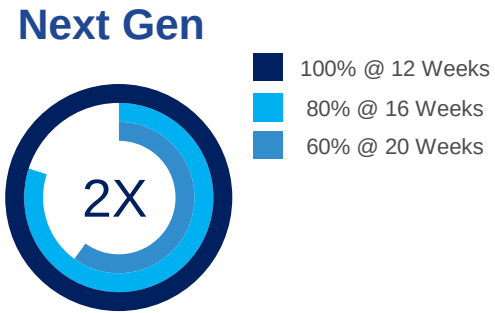
4 Week interval | 8 Week Interval | 12 Week interval

1. According to current clinical practice

A biologic bringing nearly all patients to 12 weeks *and* a majority to 4- and 5- months would be disruptive





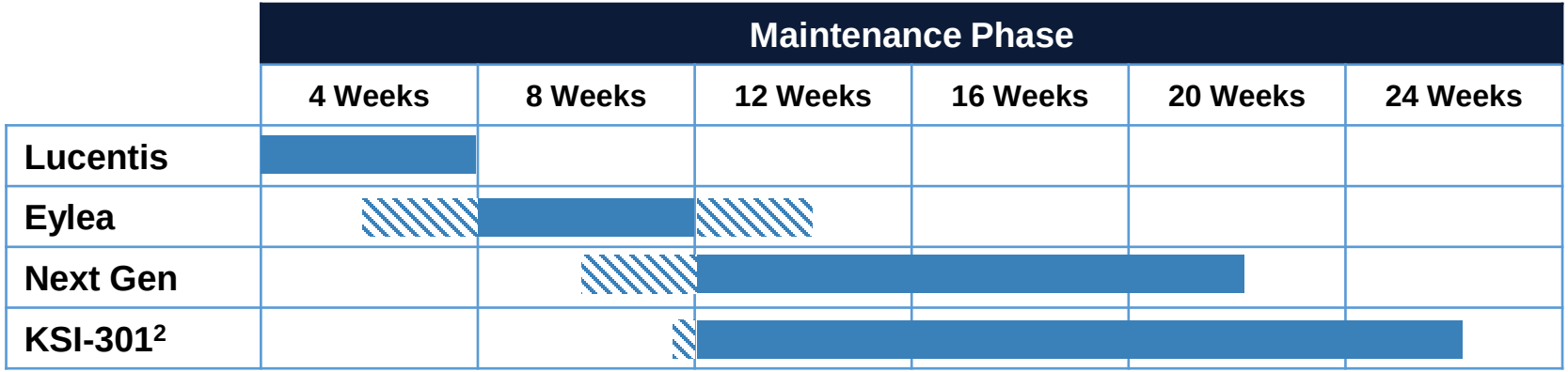


4 Week interval | 8 Week Interval | 12 Week interval | 16 Week Interval | 20 Week interval

1. According to current clinical practice

Benchmarking: KSI-301 Phase 1b wAMD data

KSI-301 time to first retreatment data confirm the potential to be disruptive



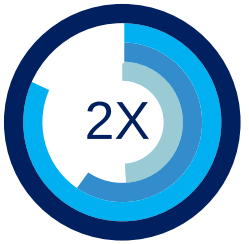
Eylea[1]

- 25% @ 4 Weeks
- 50% @ 8 Weeks
- 25% @ 12 Weeks

Next Gen

- 100% @ 12 Weeks
- 80% @ 16 Weeks
- 60% @ 20 Weeks

KSI-301 Phase 1b



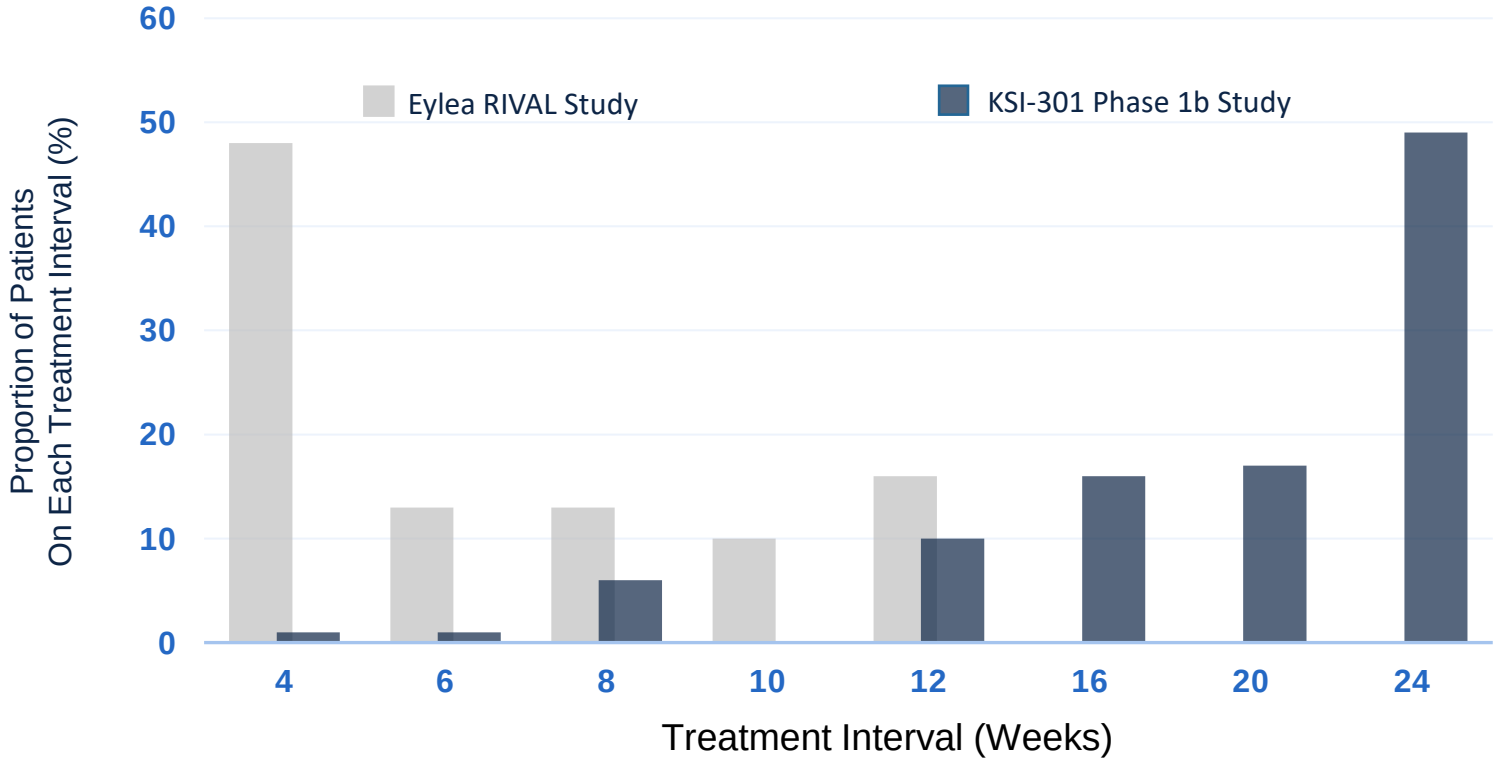
- 92% @ 12 Weeks
- 82% @ 16 Weeks
- 66% @ 20 Weeks
- 49% @ 24 Weeks

4 Week interval | 8 Week Interval | 12 Week interval | 16 Week Interval | 20 Week interval | 24 Week interval

1. According to current clinical practice
2. Phase 1b data based on the time to first retreatment

Benchmarking in treatment-naïve wAMD: KSI-301 Phase 1b

"Generation 2.0" durability compared to Eylea long-interval RCT data

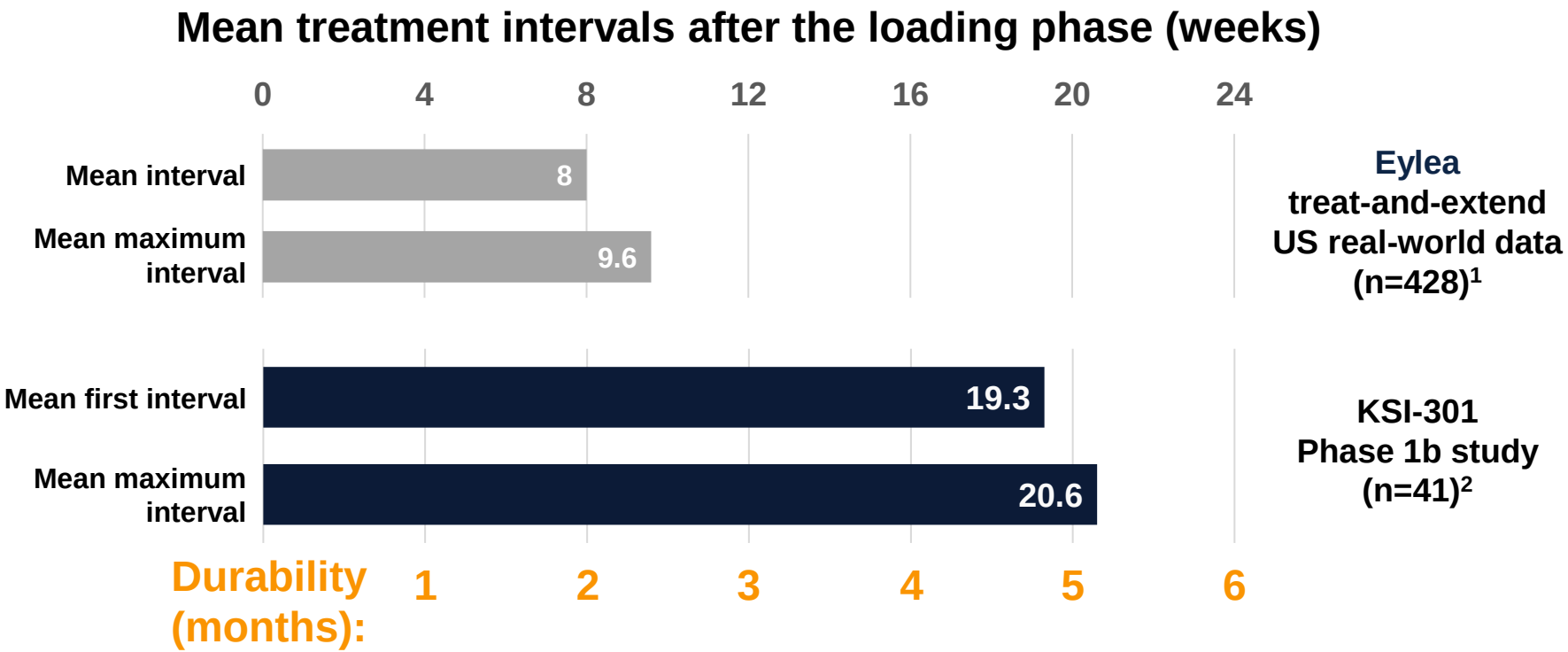


1. Gillies MC, et al. Effect of Ranibizumab and Aflibercept on Best-Corrected Visual Acuity in Treat-and-Extend for Neovascular Age-Related Macular Degeneration: A Randomized Clinical Trial. JAMA Ophthalmol. 2019;137(4):372–379. doi:10.1001/jamaophthalmol.2018.6776

2. For KSI-301: Includes randomized patients that reached the first retreatment opportunity (Week 12 visit) by the data cutoff date of 09 Jun 2020.

Benchmarking: KSI-301 Phase 1b wAMD data

"Generation 2.0" durability compared to Eylea real-world data



1. Singer MA, et al. Two-Year Real-World Treat and Extend Patterns and Fluid Outcomes Among Neovascular Age-Related Macular Degeneration Patients Treated With Anti-VEGFs. ASRS 2020 virtual meeting. Available at asrs.org. 2. Includes all randomized patients that received all three loading doses and a first retreatment by the data cutoff date of 09 Jun 2020. For Eylea data set, mean interval is the average interval per patient over two years, and mean maximum interval is the average of the longest interval achieved per patient at any point during follow-up. For KSI-301 data set, first interval refers to the first retreatment, and mean maximum interval is the average of the longest interval per patient at any point during follow-up.

KSI-301 Phase 2b/3 wAMD DAZZLE Study

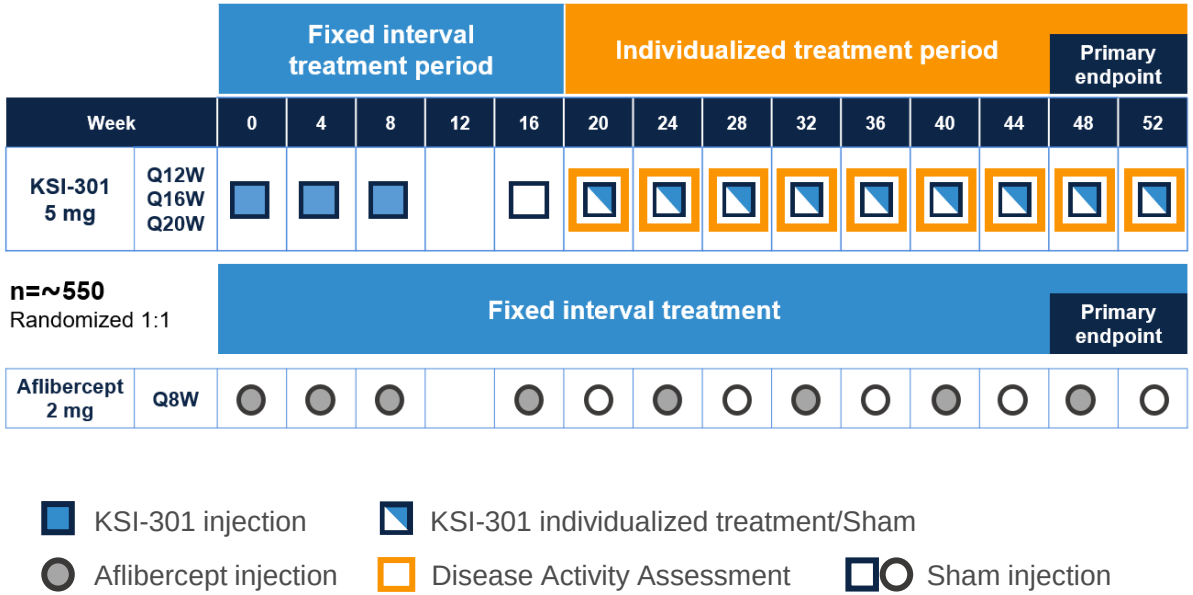
*Dosing with KSI-301 as infrequently as every 20 weeks**

Wet AMD – Phase 1b

First Retreatment	Percentage (n=49)
At or before 2 months	8%
3 months or longer	92%
4 months or longer	82%
5 months or longer	66%
6 months	49%

72% have achieved a 6-month treatment interval at least once during follow-up[1]

DAZZLE pivotal study evaluates individualized dosing of every 12, 16 or 20 weeks



*After the loading phase. Clinicaltrials.gov ID NCT04049266, currently in late stages of recruitment

1. As of 15 Sep 2020

How do DAZZLE Study Disease Activity Assessment Criteria Compare to Phase 1b?

Parameters	Phase 1b Study[1]	DAZZLE study[2]	Change
Visual *and* anatomical	Increase in CST ≥75 µm with a decrease in BCVA of ≥ 5 letters compared to Week 12, *OR*	Increase in CST ≥50 µm with a decrease in BCVA of ≥ 5 letters compared to Week 12, *OR*	**Tighter CST control (25 microns)**
Visual only	Decrease in BCVA of ≥ 10 letters compared to the best prior BCVA, due to worsening wAMD activity, *OR*	Decrease in BCVA of ≥ 10 letters compared to the best prior BCVA, due to worsening wAMD activity, *OR*	**No change**
	Decrease in BCVA of > 5 letters compared to Day 1, due to worsening wAMD activity	N/A	**Eliminated to reduce subjectivity and unnecessary retreatments**
Anatomical only	N/A	Increase of ≥ 75 microns compared to Week 12, *OR*	**Added two anatomical-only criteria**
	N/A	New Macular Hemorrhage	

wAMD = wet age-related macular degeneration; CST = central subfield retinal thickness; BCVA = best corrected visual acuity.
[1] Clinicaltrials.gov ID: NCT03790852
[2] Clinicaltrials.gov ID NCT04049266

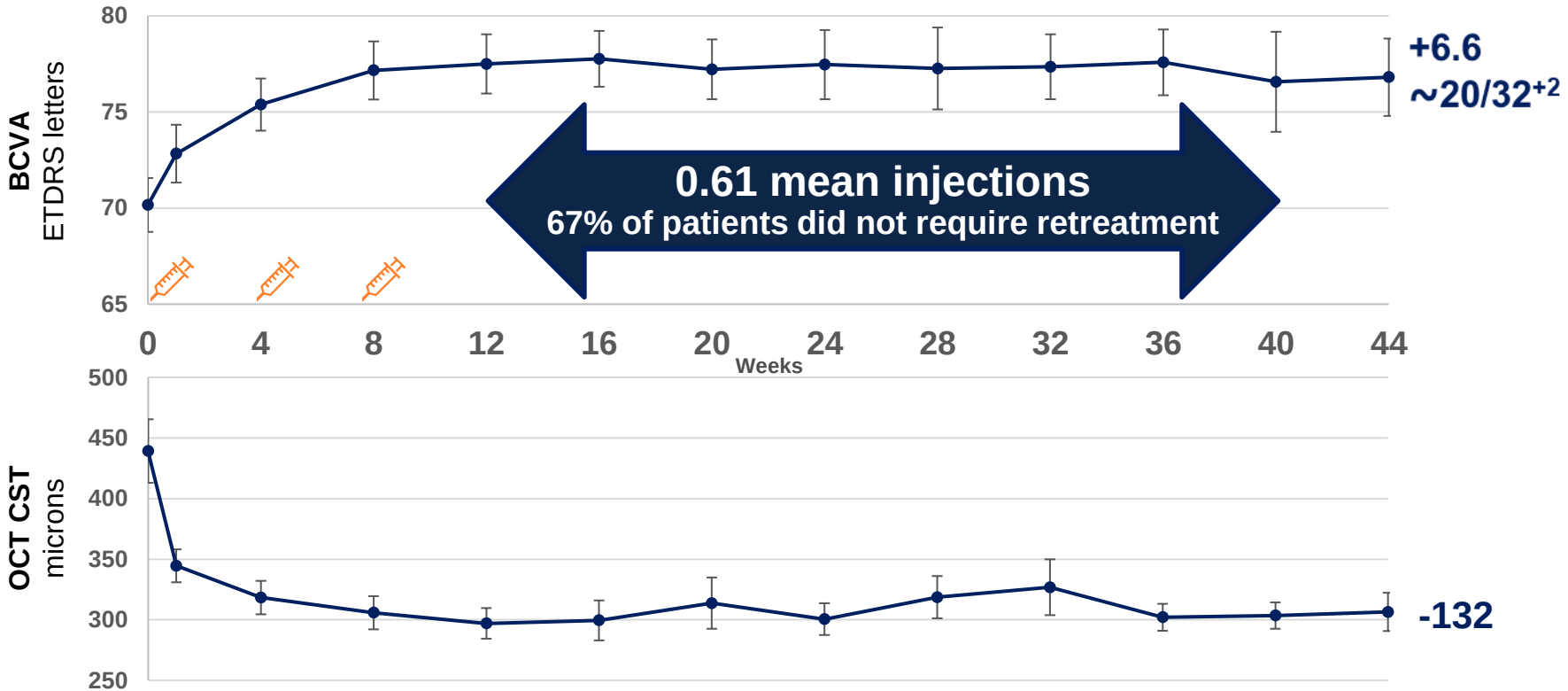
DAZZLE protocol optimization

- Building from the exploratory Phase 1b, DAZZLE maintains consistency of key features while further optimizing protocol design
  1. Similar patient population – treatment naïve wAMD (~80% from USA)
  2. Tighter dosing interval ranging – from Q4W-**Q24W** to Q12W-**Q20W**
  3. Tighter disease control – tighter disease activity assessments to determine patients' dosing intervals
  4. Decreased subjectivity – no physician discretion treatment (IRT driven)
  5. High statistical power for non-inferiority (>90%)

DIABETIC EYE DISEASE
DME & DR

Efficacy of KSI-301 in DME

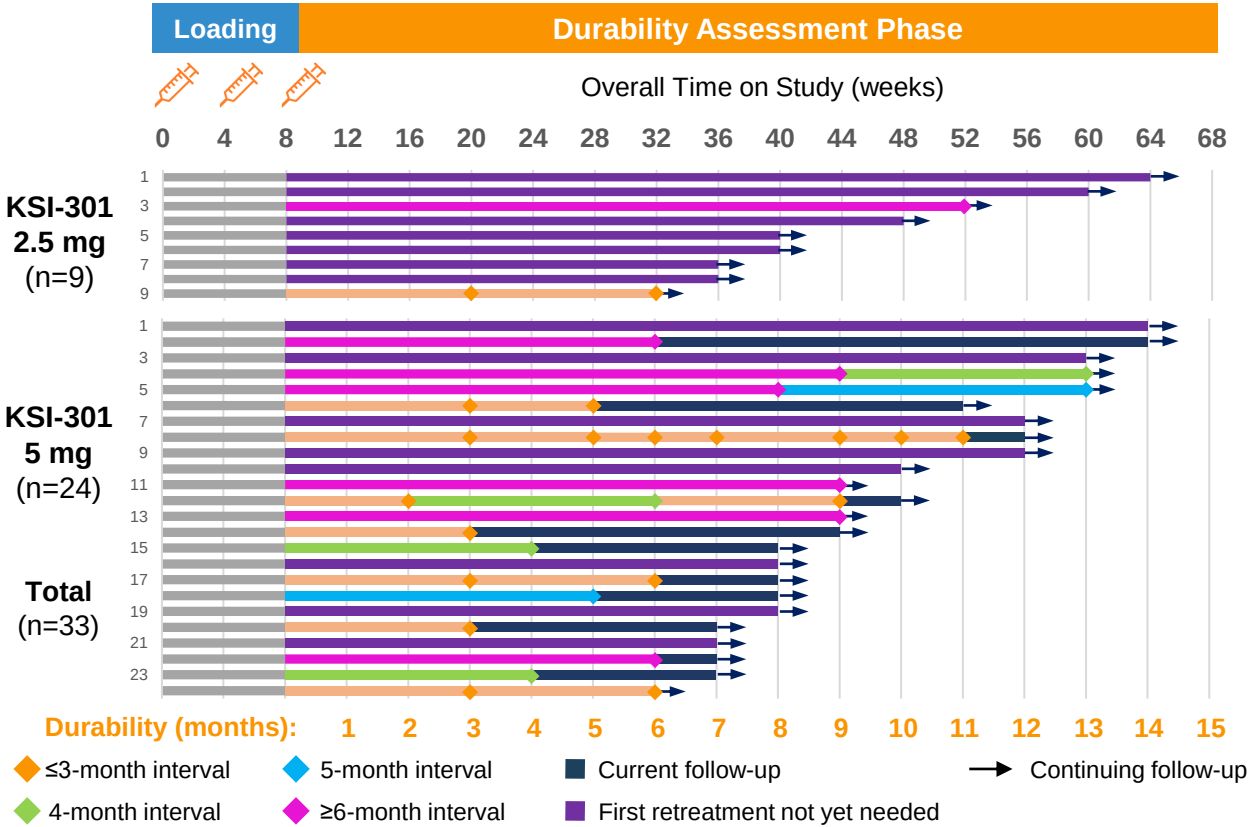
change from baseline to week 44 in mean BCVA & OCT



Interim data. Includes only randomized patients that reached Week 44 visit by the data cutoff date of 09 Jun 2020; 2.5 & 5 mg doses pooled. Observed data. Error bars represent standard error of the mean. OCT CST values are site reported. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness. Mean injections reflect the average number of injections received per patient between Week 12 and 40 (aflibercept per label mean number of injections 5.0).

n= 18 Patients reaching Week 44 visit by data cutoff

KSI-301 in DME: *3 loading doses can provide sustained disease control of 3 to 6+ months*



First Retreatment	Percentage
Before 2 months	0% (0/33)
At 2 months	3% (1/33)
3 months or longer	97% (32/33)
4 months or longer	76% (25/33)
5 months or longer	70% (23/33)
6 months or longer	67% (22/33)

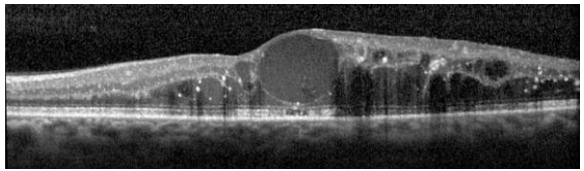
Interim data. Includes only randomized patients that reached the first retreatment opportunity (Week 12 visit) by the data cutoff date of 09 Jun 2020.
Each bar represents an individual patient. All depicted patients continue to be followed (no discontinuations)

Case Example: No Retreatments for 12 Months After Loading Phase
KSI-301 in DME

OCT Images
From Phase 1b Study

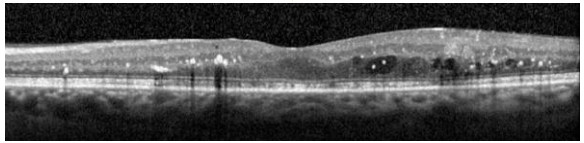
3 total injections in Year 1

Day 1
(Pre-Treatment)



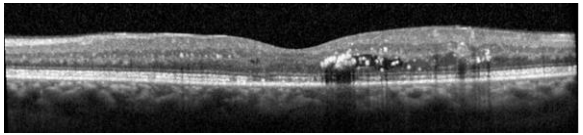
3 Loading doses
Day 1
Week 4
Week 8

Week 12
+3 letters



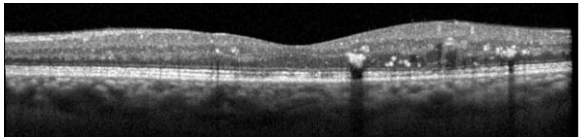
1 month after 3 loading doses

Week 32
+7 letters



6 months after 3 loading doses

Week 56
+8 letters (20/20)



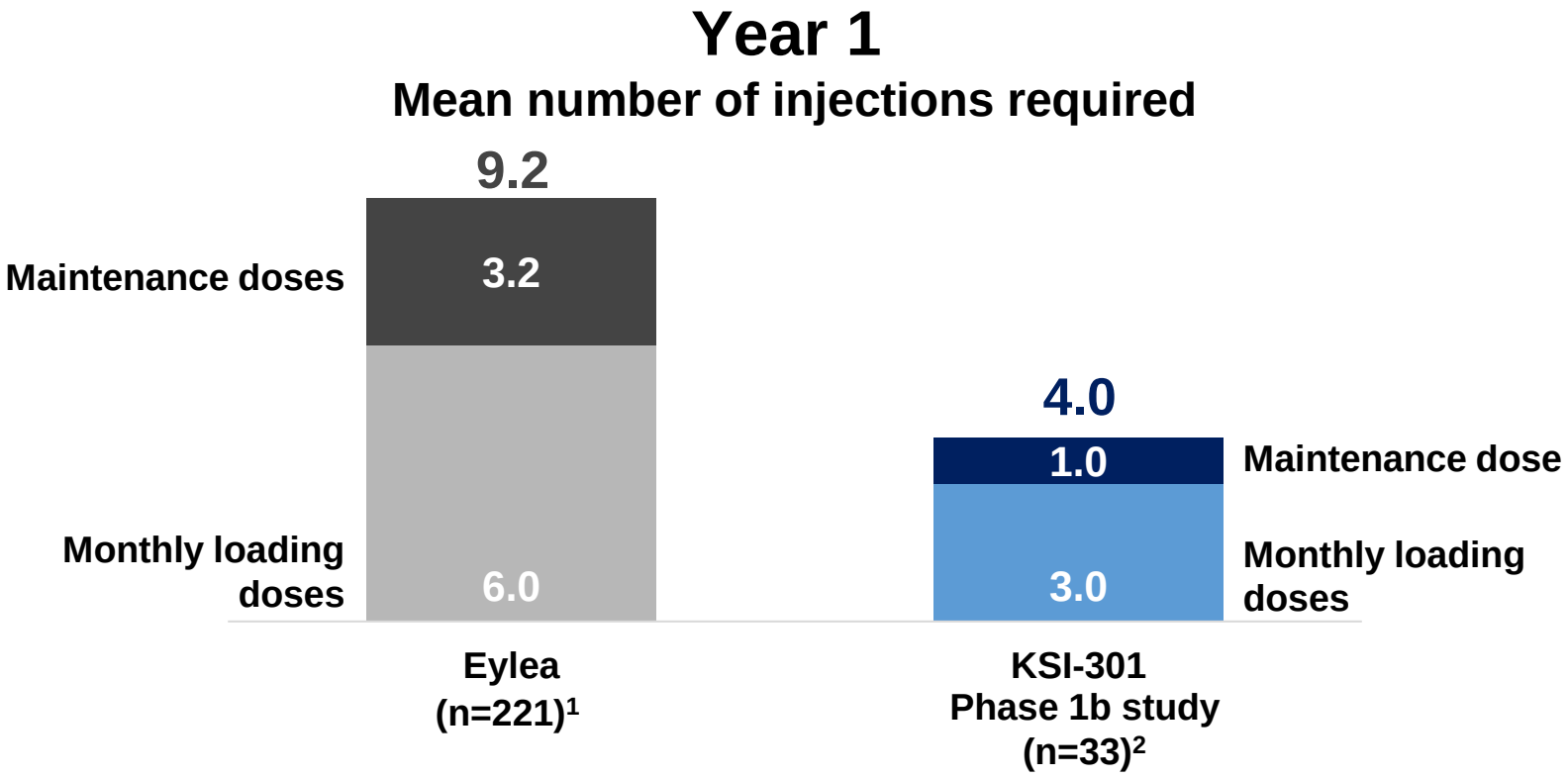
12 months after 3 loading doses

KSI-301 in DME: *Maturing dataset is robust and consistent over time*

	Angiogenesis Meeting (21 January 2020 cutoff)	ASRS Meeting (09 June 2020 cutoff)
Patient-years Clinical Experience	**16.8**	**29.8**
Efficacy Analyses (functional and anatomical)	**Week 24 (n=19)**	**Week 44 (n=18)**
Mean change in BCVA	**6.8** letters	**6.6** letters
Mean change in OCT CST	**-133** microns	**-132** microns
Mean number injections since week 12	**0.21**	**0.61**
Durability Analyses (time to first retreatment)	**n=33**	**n=33**
At 2 months	**3%** (1/32)	**3%** (1/33)
3 months or longer	**97%** (31/32)	**97%** (32/33)
4 months or longer	**76%** (16/21)	**76%** (25/33)
5 months or longer	**68%** (11/16)	**70%** (23/33)
6 months or longer	**64%** (9/14)	**67%** (22/33)

Benchmarking: KSI-301 Phase 1b DME data

"Generation 2.0" durability compared to Eylea



1. Wells JA. Aflibercept, bevacizumab, or ranibizumab for diabetic macular edema (DRCR Protocol T). N Engl J Med. 2015 Mar 26;372(13):1193-203 (supplemental data).
2. Interim data. Annualized injections based on the current monthly injection rate of all DME patients as of the 09 Jun 2020 data cutoff.

KSI-301 Phase 3 DME GLEAM and GLIMMER Studies

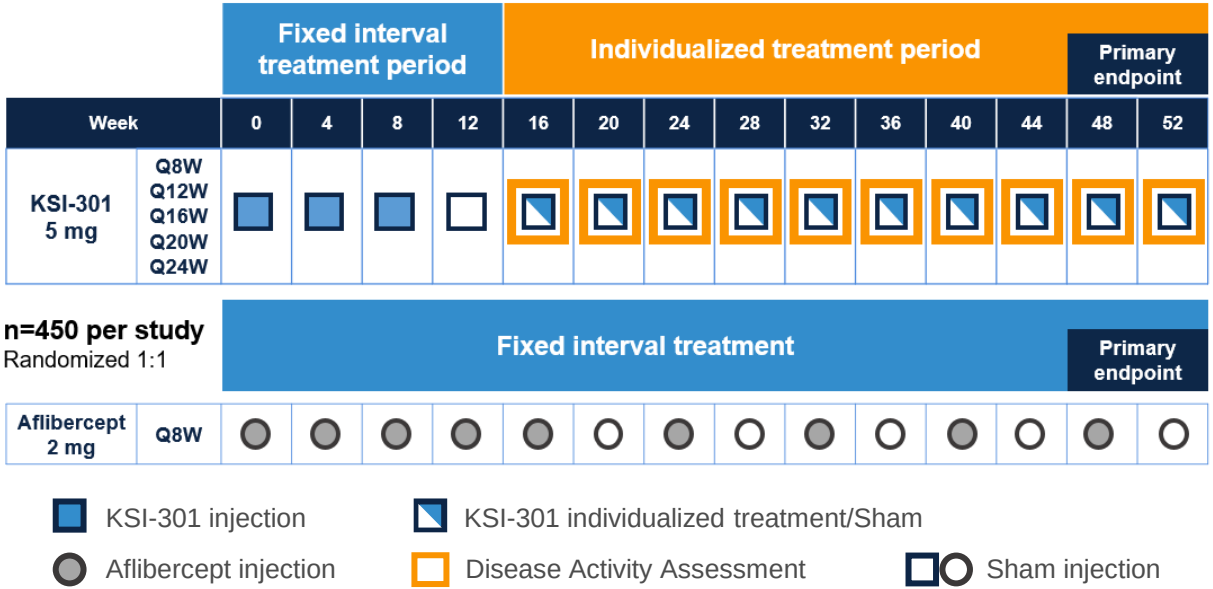
*Dosing with KSI-301 as infrequently as every 24 weeks**

DME – Phase 1b

First Retreatment	Percentage (n= 33)
At 2 months	3%
3 months or longer	97%
4 months or longer	76%
5 months or longer	70%
6 months or longer	67%

79% have achieved a ≥6-month treatment interval at least once during follow-up[1]

GLEAM-GLIMMER pivotal studies evaluate individualized dosing of every 8, 12, 16, 20 or 24 weeks, after only 3 loading doses



*After the loading phase

1. As of 15 Sep 2020

Clinicaltrials.gov IDs GLEAM: NCT04611152, GLIMMER: NCT04603937

How do GLEAM/GLIMMER Studies Disease Activity Assessment Criteria Compare to Phase 1b?

Parameters	Phase 1b Study[1]	GLEAM/GLIMMER Studies	Change
Visual *and* anatomical	Increase in CST ≥75 µm with a decrease in BCVA of ≥ 5 letters compared to Week 12 or the prior visit, *OR*	Increase in OCT CST ≥ 50 µm compared to lowest previous measurement and a decrease in BCVA of ≥ 5 letters compared to the average of the 2 best previous BCVA assessments, due to worsening of DME disease activity, *or*	**Tighter and dynamic control of both vision and anatomy**
Visual only	Decrease in BCVA of ≥ 10 letters compared to the best prior BCVA, due to worsening DME activity	N/A	**Eliminated to reduce subjectivity and unnecessary retreatments**
Anatomical only	N/A	Increase in OCT CST ≥ 75 µm compared to lowest previous measurement due to worsening of DME disease activity; *or*	**Added two anatomical-only criteria**
	N/A	New or worsening proliferative DR (PDR)	

DME = diabetic macular edema; OCT = optical coherence tomography; CST = central subfield retinal thickness; BCVA = best corrected visual acuity.

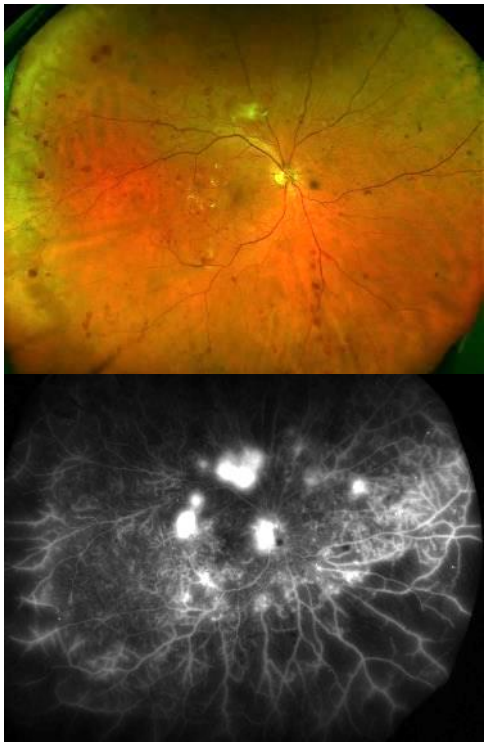
[1] Clinicaltrials.gov ID: NCT03790852

GLEAM/GLIMMER Phase 3 protocol optimization

- Building from the exploratory Phase 1b, GLEAM/GLIMMER maintain consistency of key features while further optimizing protocol designs
  1. Similar patient population – treatment naïve DME (~80% from USA)
  2. Tighter dosing interval ranging – from open to Q8W-Q24W
  3. Tighter disease control – tighter disease activity assessments to patients' determine dosing intervals
  4. Decreased subjectivity – no physician discretion treatment (IRT driven)
  5. High statistical power for non-inferiority (>90%)

The sustained disease control of only 3 loading doses of KSI-301 is also seen in proliferative diabetic retinopathy

DAY 1
Proliferative DR (DRSS 65)

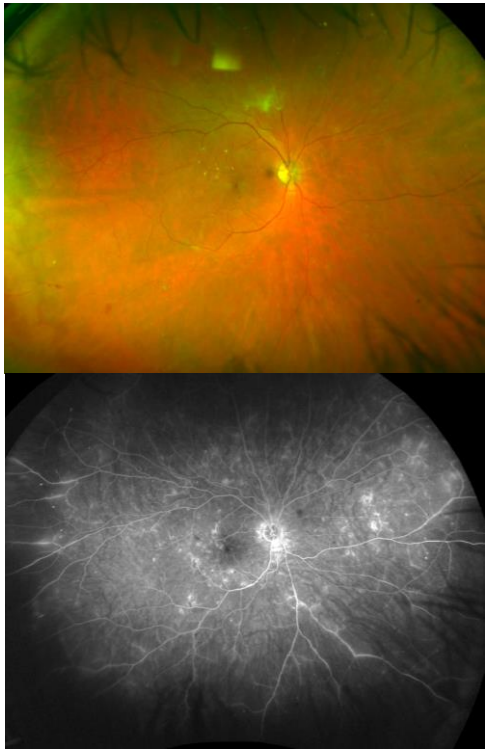


KSI-301 5 mg
3 loading doses

WEEK 12
Non-Proliferative DR (DRSS 53)

Two additional doses

WEEK 72
Non-Proliferative DR (DRSS 53)



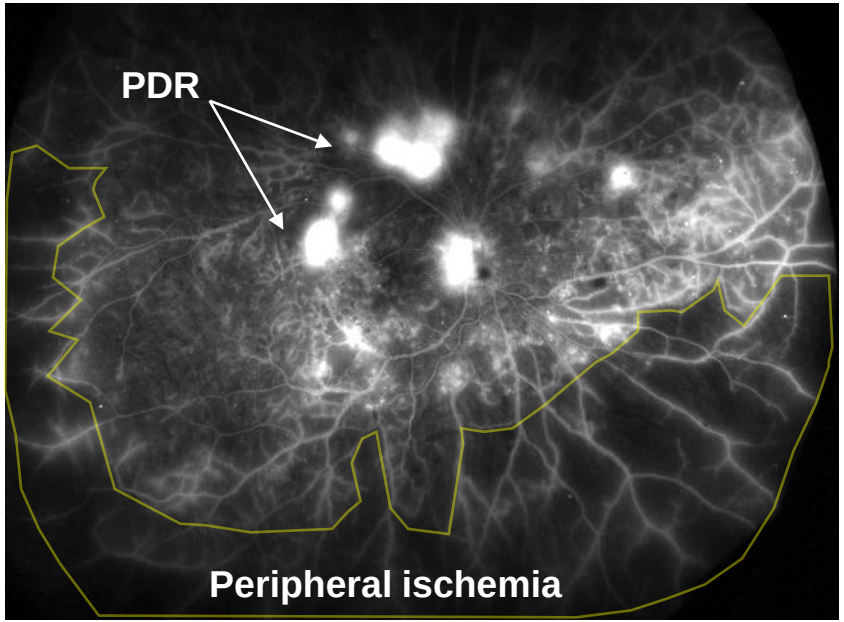
Regression from PDR to NPDR
Fast and substantial (2-step) improvement, sustained for 18 months with only 2 additional doses (26-week mean retreatment interval)

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

In addition to the regression from PDR to NPDR, this patient exhibits signs of peripheral vascular reperfusion

DAY 1

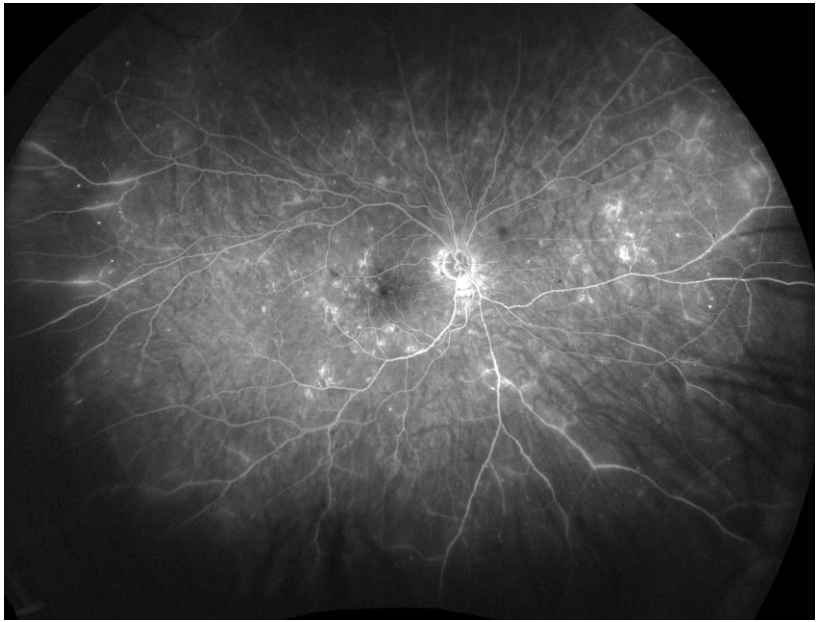
Proliferative DR (DRSS 65)



KSI-301 5 mg

WEEK 72

Non-Proliferative DR (DRSS 53)



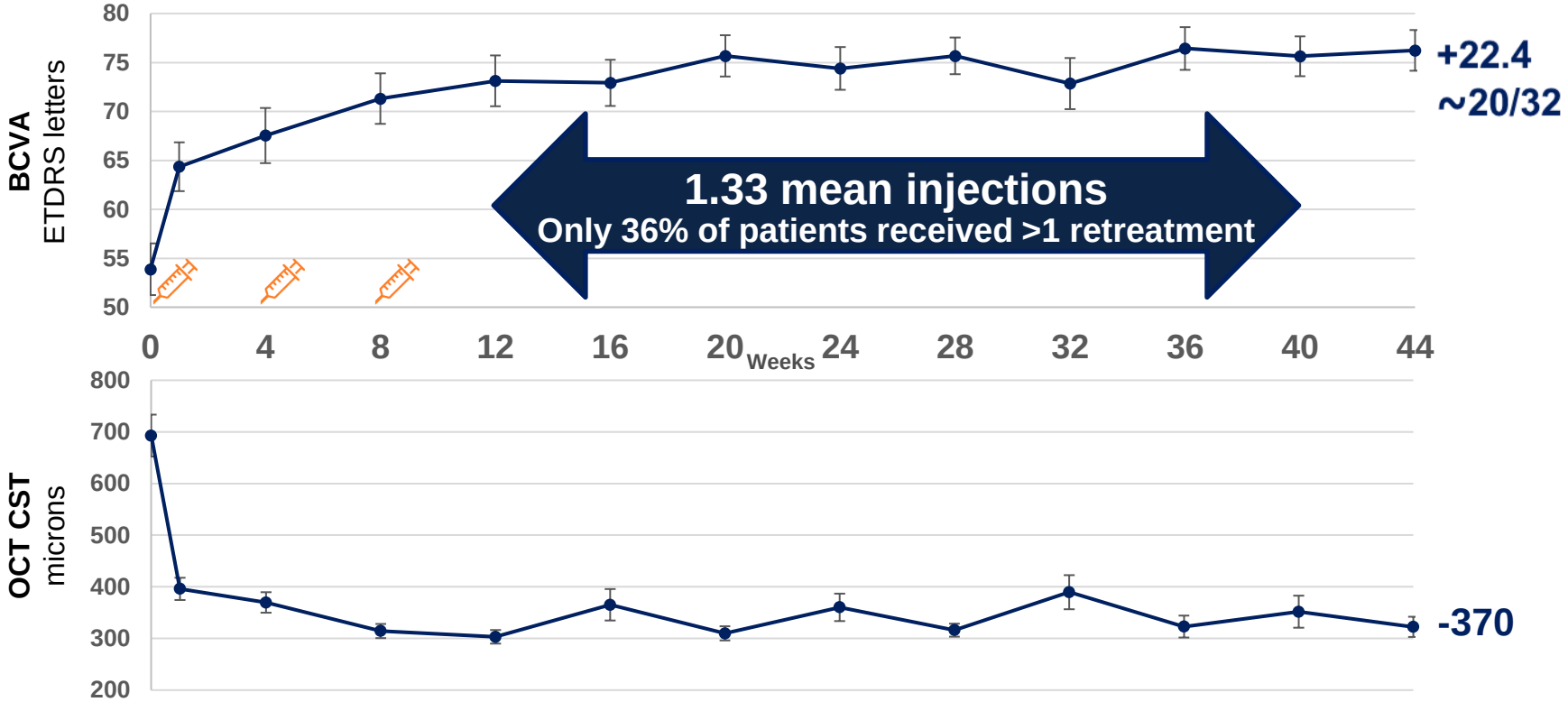
Sustained signs of disease modification for 18 months with only 2 additional doses (26-week mean treatment interval)

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

RETINAL VEIN OCCLUSION

Efficacy of KSI-301 in RVO

change from baseline to week 44 in mean BCVA & OCT

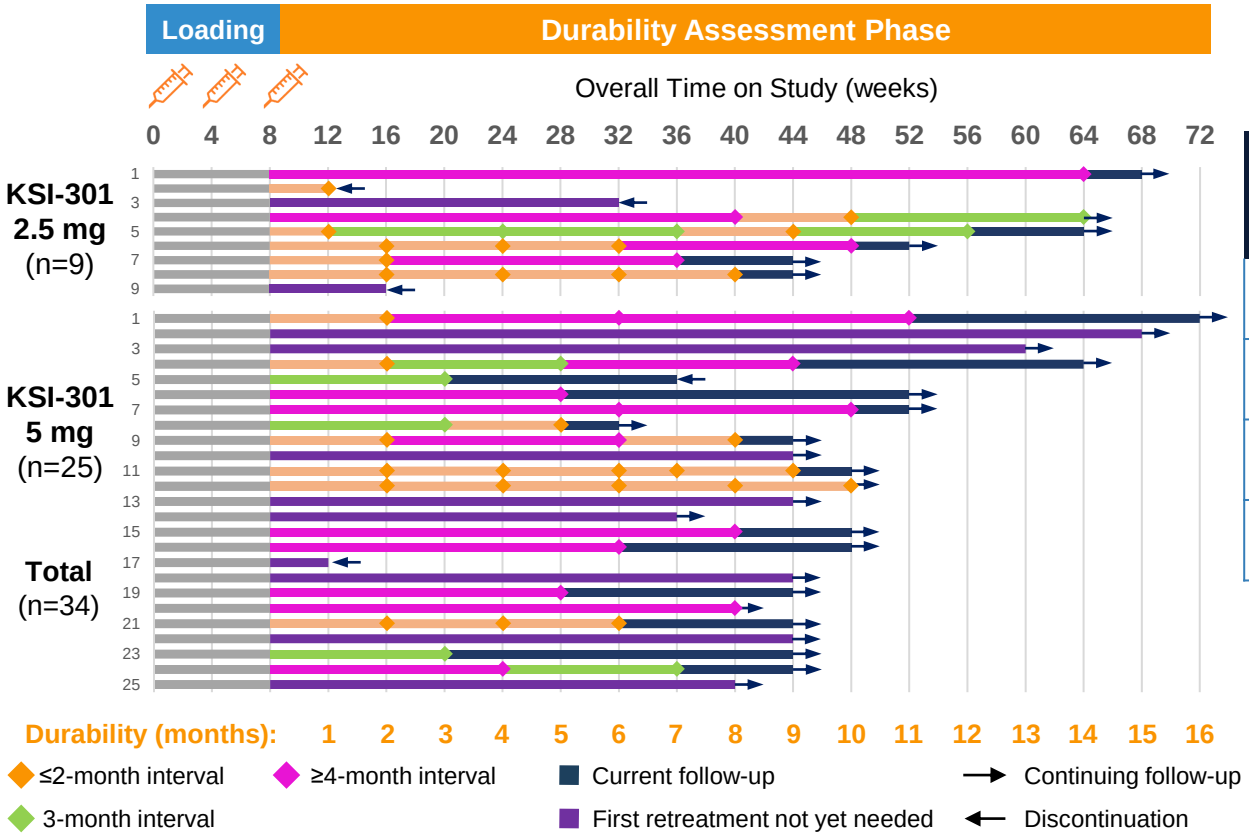


Interim data. Includes only randomized patients that reached Week 44 visit by the data cutoff date of 09 Jun 2020; 2.5 & 5 mg doses pooled. Observed data. Error bars represent standard error of the mean. OCT CST values are site reported. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness. Mean injections reflect the average number of injections received per patient between Week 12 and 40 (aflibercept per label mean number of injections 8.0).

n= 33 Patients reaching Week 44 visit by data cutoff

BRVO n= 19
CRVO n= 14

KSI-301 in RVO: *3 loading doses show potential for 2 to 4 month or longer dosing*



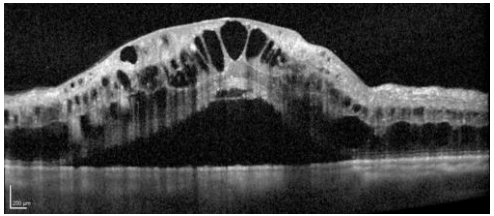
First Retreatment	Percentage
At 1 month	6% (2/34)
2 months or longer	94% (31/33)
3 months or longer	66% (21/32)
4 months or longer	56% (18/32)

Interim data. Includes only randomized patients that reached the first retreatment opportunity (Week 12 visit) by the data cutoff date of 09 Jun 2020. Each bar represents an individual patient.

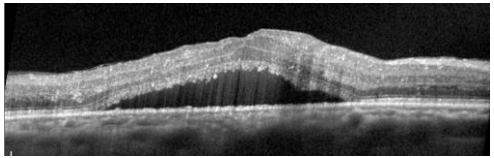
Is it possible to control the most severe CRVO cases with only 2 loading doses?

Case Example of KSI-301 in the Phase 1b Study

Day 1
1202 microns

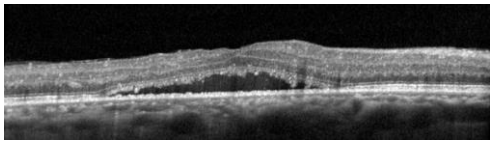


Week 1
597 microns



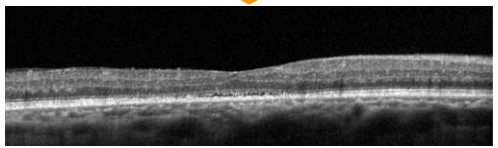
1 week after 1 dose
+14 letters

Week 4
416 microns



1 month after 1 dose
+23 letters

Week 8
260 microns



1 month after 2 doses
+23 letters (20/25)

KSI-301 in RVO: *Maturing dataset is more robust and consistent over time*

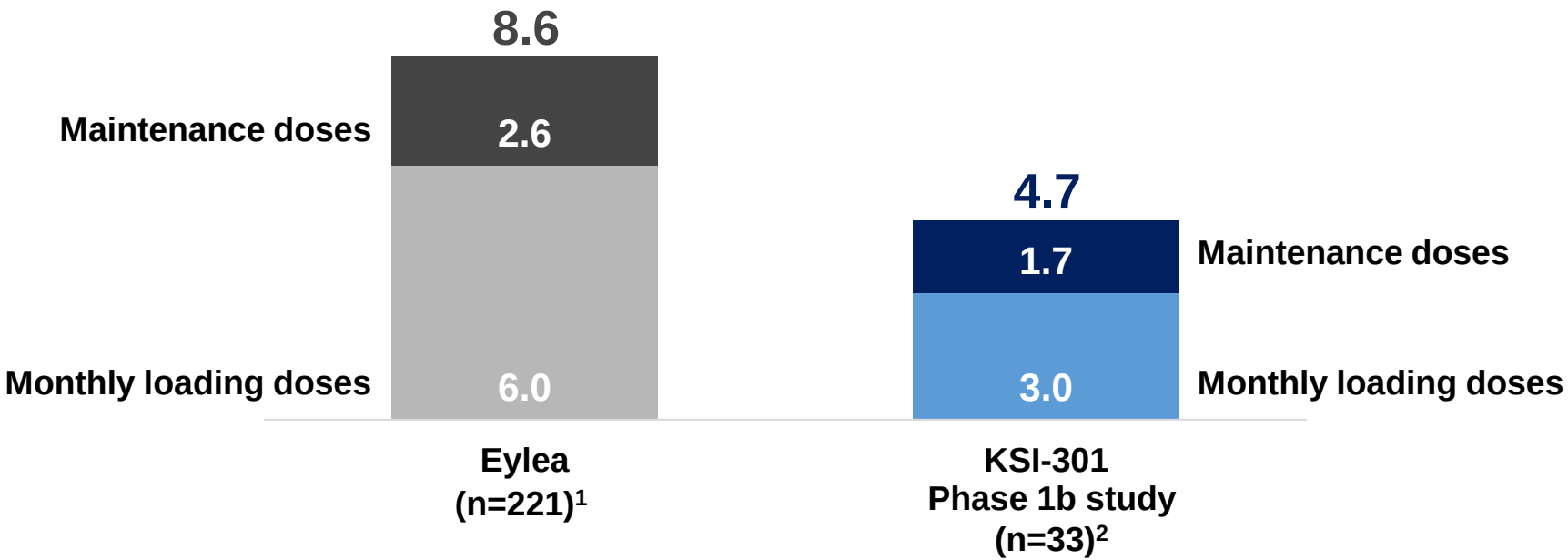
	Angiogenesis Meeting (21 January 2020 cutoff)	ASRS Meeting (09 June 2020 cutoff)
Patient-years Clinical Experience	**18.8**	**29.8**
Efficacy Analyses (functional and anatomical)	**Week 24 (n=30)**	**Week 44 (n=33)**
Mean change in BCVA	**22.2** letters	**22.4** letters
Mean change in OCT CST	**-350** microns	**-370** microns
Mean number of injections since week 12	**0.46**	**1.33**
Durability Analyses (first retreatment)	**n=33**	**n=34**
At 1 month	**6%** (2/33)	**6%** (2/34)
2 months or longer	**94%** (30/32)	**94%** (31/33)
3 months or longer	**64%** (20/31)	**66%** (21/32)
4 months or longer	**53%** (16/30)	**56%** (18/32)

Benchmarking: KSI-301 Phase 1b RVO data

"Generation 2.0" durability compared to Eylea

Year 1

Mean number of injections required



1. Injections averaged between the two pivotal aflibercept trials; n represents the total randomized in the aflibercept groups in both studies. Brown DM. Intravitreal Aflibercept Injection for Macular Edema Secondary to Central Retinal Vein Occlusion: 1-Year Results From the Phase 3 COPERNICUS Study. Am J Ophthalmol 2013;155:429–437.Korobelnik JF, et al. Intravitreal Aflibercept Injection for Macular Edema Resulting from Central Retinal Vein Occlusion. Ophthalmology 2014;121:202-208
2. Interim data. Annualized injections based on the current monthly injection rate of all RVO patients as of the 09 Jun 2020.

KSI-301 Phase 3 RVO BEACON Study

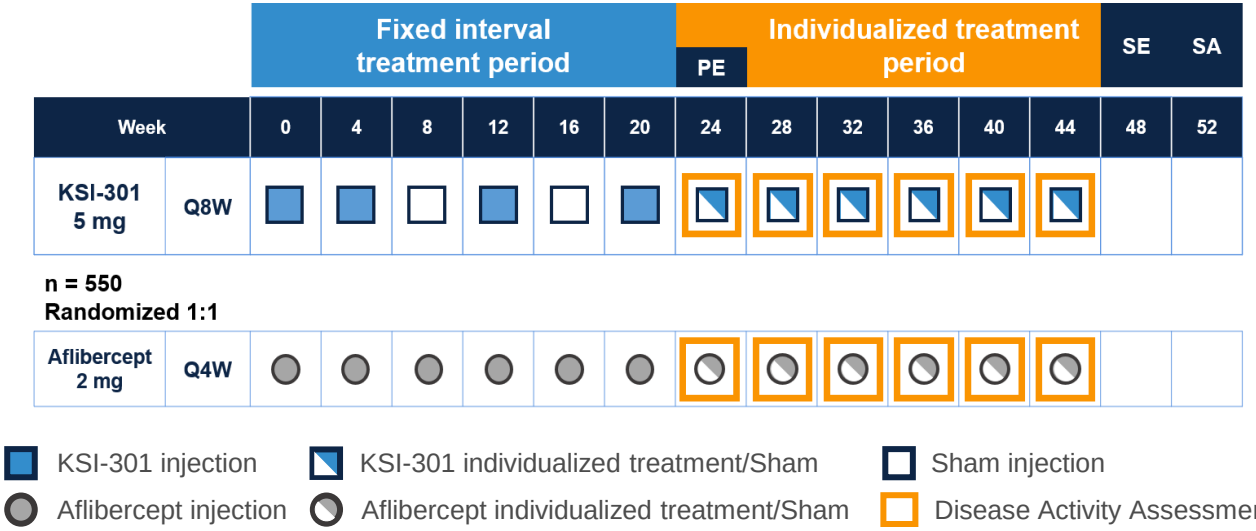
Two loading doses with KSI-301 + every 8 weeks

RVO – Phase 1b

First Retreatment	Percentage (n= 34)
At 1 month	6%
2 months or longer	94%
3 months or longer	66%
4 months or longer	56%

81% have achieved a 4-month or longer treatment interval at least once during follow-up[1]

BEACON pivotal study evaluates two loading doses and every 8-week dosing, followed by individualized dosing



Clinicaltrials.gov ID NCT04592419, currently recruiting

1. As of 15 Sep 2020

PE= Primary endpoint. SE= Secondary endpoints. SA= Safety assessment

How do BEACON Study Disease Activity Assessment Criteria Compare to Phase 1b?

Parameters	Phase 1b Study[1]	BEACON Study[2]	Change
Visual *and* anatomical	Increase in CST ≥75 µm with a decrease in BCVA of ≥ 5 letters compared to Week 12 or the prior visit, *OR*	Increase in OCT CST ≥ 50 µm compared to lowest previous measurement and a decrease in BCVA of ≥ 5 letters compared to the average of the 2 best previous BCVA assessments, due to worsening of RVO disease activity, *or*	**Tighter and dynamic control of both vision and anatomy**
Visual only	Decrease in BCVA of ≥ 10 letters compared to the best prior BCVA, due to worsening RVO activity	N/A	**Eliminated to reduce subjectivity and unnecessary retreatments**
Anatomical only	N/A	Increase in OCT CST ≥ 75 µm compared to lowest previous measurement due to worsening of RVO disease activity; *or*	**Added one anatomical-only criteria**

RVO = retinal vein occlusion; OCT = optical coherence tomography; CST = central subfield retinal thickness; BCVA = best corrected visual acuity.

[1] Clinicaltrials.gov ID: NCT03790852

[2] Clinicaltrials.gov ID: NCT04592419

BEACON Phase 3 protocol optimization

- Building from the exploratory Phase 1b, BEACON maintains consistency of key features while further optimizing study protocol
  1. Similar patient population – treatment naïve RVO (~80% from USA)
  2. Tighter dosing – from open to fixed q2-month dosing, through 6-month primary endpoint
  3. Tighter disease control – tighter disease activity assessments to determine dosing interval, in second 6 months of study
  4. Decreased subjectivity – no physician discretion treatment (IRT driven)
  5. High statistical power (>90%)

SAFETY

Multiple-dose safety of KSI-301

Phase 1a/1b program

130
Subjects dosed

657
Total doses

146
Patient-years

Across the Phase 1a/1b program

121
Completed the loading phase in Phase 1b

95
Phase 1b subjects at Week 12 or later that have received all three loading doses plus at least one additional retreatment

- Most AEs were assessed as mild and are consistent with profile of intravitreal anti-VEGFs
- To date, 38 SAEs have been reported in 20 subjects – none drug related
- Two ocular SAEs in the study eye, not drug related, both resolved
  - Worsening DME secondary to systemic fluid overload
  - Worsening cataract in a diabetic patient
- Only two AEs of intraocular inflammation, both trace to 1+ vitreous cells, with complete resolution
  - Rate of 0.30% (2/657 injections)
  - No vasculitis or retinitis in either patient

Includes all Phase 1a+1b patients randomized as of 12 Nov 2020, all doses administered across cohorts. Interim safety data as of 12 Nov 2020; AE: adverse event; SAE: serious adverse event
Inflammation scored based on the 0 – 4+ standardized vitreous grading scale (Foster 2002)

Conclusion

KODIAK SCIENCES

WHERE WE ARE TODAY

4 PIVOTAL TRIALS

3 INDICATIONS

SINGLE BLA FILING EXPECTED IN 2022

KSI-301 CLINICAL EXPERIENCE

Clinical data from 1,500 injections in 400+ patients representing 250+ patient-years of exposure in representative populations in wAMD, DME and RVO

- Safety: Tracking with current standard of care (Lucentis, Eylea)
- Efficacy: Strong and appropriate impact on vision & retinal anatomy in each indication studied
- Durability: Majority of patients going 6-months or longer in wet AMD and DME

OPTIMIZED PIVOTAL STUDY PROGRAM

Objective to show disruptive durability with same safety and efficacy as Eylea

DAZZLE wet AMD study enrollment complete; BEACON RVO study and GLEAM / GLIMMER DME now enrolling – Data from all studies expected in 2022

Pivotal studies designed from phase 1b data with tighter criteria for disease activity assessments, shorter durability intervals, high statistical power, maintaining similar (80%+) U.S. treatment naïve population

OPERATING WITH CONVICTION

On track for a single BLA filing in the key indications of wAMD, DME, RVO treatment and with NPDR (prevention) indication in a supplemental BLA

Manufacturing investments aligned to clinical opportunity with commercial supply goal of 2.5M+ Prefilled Syringes in Year 1 of launch

Developing bispecific and triplet ABC Medicines for multi-mechanism diseases, including dry AMD and glaucoma

POISED COMMERCIAL OPPORTUNITY

Competitive landscape is clearing with competing molecules/technologies demonstrating poor benefit risk profiles

We believe KSI-301 may be able to capture market share from standard of care agents, future biosimilars, and competing late-stage molecules in development

NASDAQ: KOD KODIAK.COM