
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 13, 2025

Kodiak Sciences Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38682
(Commission File Number)

27-0476525
(IRS Employer
Identification No.)

1250 Page Mill Rd
Palo Alto, California
(Address of Principal Executive Offices)

94304
(Zip Code)

Registrant's Telephone Number, Including Area Code: 650 281-0850

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001	KOD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 13, 2025, Kodiak Sciences Inc. (the “Company”) published a press release reporting the Company’s financial results for the quarter ended June 30, 2025 and business highlights. A copy of the Company’s press release is attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2. of Form 8-K, the information contained or incorporated herein, including the press release filed as Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release published by Kodiak Sciences Inc. dated August 13, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KODIAK SCIENCES INC.

Date: August 13, 2025

By: /s/ Victor Perloth
Victor Perloth, M.D.
Chief Executive Officer

Kodiak Sciences Announces Recent Business Highlights and Second Quarter 2025 Financial Results

Palo Alto, Calif., August 13, 2025 -- Kodiak Sciences Inc. (Nasdaq: KOD), today reported recent business highlights and financial results for the second quarter ended June 30, 2025.

“Our July 16 Investor R&D Day brought forward compelling new data along with a clear commercial vision for our three late-stage clinical assets – tarcocimab, KSI-501 and KSI-101– underscoring their transformative potential in retinal disease treatment,” said Victor Perlrath, M.D., Chief Executive Officer of Kodiak Sciences. “The event featured new 12-week data from the KSI-101 APEX Phase 1b study, underscoring the opportunity for KSI-101 to treat patients with macular edema secondary to inflammation (MESI). The webcast also offered scientific, clinical and commercial perspectives and included commentary from two retina opinion leaders Dr. Sumit Sharma and Dr. Charles Wykoff. We encourage you to listen to the webcast and to review the presentation which are both available on the Investors & Media page of our website.”

Recent Business Highlights and Upcoming Catalysts

- **Tarcocimab – Phase 3 topline data expected in 1Q 2026 (6 months) and 3Q 2026 (12 months)**
 - Phase 3 GLOW2 diabetic retinopathy study – topline data on track for 1Q 2026
 - Phase 3 DAYBREAK wet AMD study – topline data expected 3Q 2026
 - Completed the manufacturing and release of BLA-facing commercial-scale batches in Kodiak’s URSUS facility
 - **KSI-501 – Phase 3 topline data expected in 3Q 2026 (12 months)**
 - Phase 3 DAYBREAK wet AMD study – topline data expected 3Q 2026
 - Planning for second Phase 3 study with possible start by 1Q 2026
 - **KSI-101 – Phase 3 topline data expected in 4Q 2026 - 1Q2027 (18 months)**
 - Phase 1b multiple dose clinical trial data in patients with Macular Edema Secondary to Inflammation (MESI) demonstrated that a single dose of KSI-101 provided rapid and meaningful anatomical gains by Week 1, with corresponding visual acuity gains. Further anatomical and visual improvement were achieved with continued dosing, with more than 90% of patients in the study achieving dryness by week 8 (the effect of two doses of KSI-101), as evidenced by absence of both intra- and sub-retinal fluid. The APEX MESI data in patients who completed Week 12 also showed that half of the patients achieved a ≥ 15 letter gain, with an apparent additional benefit in the top two dose levels. Importantly, KSI-101 was well tolerated.
 - Phase 3 PEAK and PINNACLE studies in Macular Edema Secondary to Inflammation (MESI) are currently enrolling.
 - **Pipeline Programs**
 - Dual cytokine-targeting bispecific antibody programs KSI-102 (anti-TNF α /IL-6) and KSI-103 (anti-IL-1/IL-6) continue to progress through pre-IND activities, targeting diseases of ocular inflammation.
 - Retina duet programs in glaucoma and geographic atrophy built with ABC® platform continue to progress.
 - **Digital Health**
 - VETi™ (Visual Engagement Technology and Imager) program has achieved significant advancements in hardware, software and algorithms development. VETi is our AI- and machine-learning-enabled wearable headset with the potential to be used in a variety of ways to bolster our commercial retina franchise.
 - Broader application of these advancements in the fields of identity security and cognitive science have been explored with promising and rapid development of functioning prototype devices.
 - Kodiak’s leadership at the intersection of retinal biology, optics and artificial intelligence continues to advance.
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Second Quarter 2025 Financial Results

Cash Position

Kodiak ended the second quarter of 2025 with \$104.2 million of cash and cash equivalents. We believe that our current cash will support our current and planned operations into 2026.

Net Loss

The net loss for the second quarter of 2025 was \$54.3 million, or \$1.03 per share on both a basic and diluted basis, as compared to a net loss of \$45.1 million, or \$0.86 per share on both a basic and diluted basis, for the second quarter of 2024. The net loss for the quarter ended June 30, 2025 included non-cash stock-based compensation of \$15.6 million, as compared to \$18.4 million for the quarter ended June 30, 2024.

R&D Expenses

Research and development ("R&D") expenses were \$42.8 million for the quarter ended June 30, 2025, as compared to \$32.5 million for the quarter ended June 30, 2024. R&D expenses for the second quarter of 2025 included non-cash stock-based compensation of \$7.7 million, as compared to \$8.9 million for the second quarter of 2024. The increase in R&D expenses in the second quarter of 2025 was primarily driven by increased clinical activities related to our active APEX, DAYBREAK and GLOW2 studies.

G&A Expenses

General and administrative ("G&A") expenses were \$12.8 million for the quarter ended June 30, 2025, as compared to \$15.5 million for the quarter ended June 30, 2024. G&A expenses for the second quarter of 2025 included non-cash stock-based compensation of \$7.9 million, as compared to \$9.4 million for the second quarter of 2024. Apart from lower stock-based compensation, sublease income helped to offset G&A expenses in the second quarter of 2025. We subleased one of our corporate office buildings during the first quarter of 2025.

About tarcocimab

Tarcocimab is an investigational anti-VEGF therapy built on Kodiak's proprietary Antibody Biopolymer Conjugate ("ABC") Platform and is designed to maintain potent and effective drug levels in ocular tissues for longer than existing available agents. Tarcocimab is being developed as a mainstay intravitreal biologic monotherapy that provides high immediacy, driven by the enhanced formulation, and high durability, driven by the ABC® platform and our science of durability, with the ultimate objective of providing, once approved, a flexible 1-month through 6-month label for all patients with retinal vascular disease (treatment-naïve, treatment-experienced, mild patients, severe patients).

To date, tarcocimab has completed three successful Phase 3 pivotal clinical studies: the Phase 3 GLOW1 study in diabetic retinopathy ("DR"), the Phase 3 BEACON study in retinal vein occlusion ("RVO") and the Phase 3 DAYLIGHT study in wet AMD. In the GLOW1 study, tarcocimab successfully treated DR patients and prevented disease progression with 100% of patients on extended 6-month dosing. In the BEACON study, in the first 6 months tarcocimab-treated patients were dosed on every 8-week interval (as opposed to every 4-week interval for aflibercept) and in the second 6 months nearly half of tarcocimab patients did not require any treatment while achieving similar vision and anatomical outcomes as the aflibercept group at one year. In the DAYLIGHT study, tarcocimab demonstrated non-inferior efficacy results and compelling safety and tolerability on a once monthly dosing interval.

Tarcocimab is currently being studied in two Phase 3 clinical trials, the GLOW2 study in DR and the DAYBREAK study in wet AMD. GLOW2 has completed enrollment, and DAYBREAK is actively enrolling. The GLOW2 study design mirrors that of our successful GLOW1 study in DR, with the advantage of a third monthly loading dose (baseline, Week 4, Week 8) to provide dosing flexibility to providers. All patients randomized to investigational therapy will receive tarcocimab on extended, 6-month dosing.

Both GLOW2 and DAYBREAK use tarcocimab's enhanced 50 mg/mL formulation containing both conjugated and unconjugated antibody that is intended to balance immediacy and durability.

About GLOW1 (complete) and GLOW2 (ongoing)

The Phase 3 GLOW1 study demonstrated that with extended 6-month dosing in every patient, tarcocimab can achieve strong efficacy both in treating existing disease (primary endpoint) and preventing vision threatening complications and disease progression (key secondary endpoint). In GLOW1, tarcocimab met its primary endpoint of the proportion of patients with at least a 2-step improvement on the Diabetic Retinopathy Severity Scale ("DRSS") score with 41.1% of tarcocimab-treated patients demonstrating at least a 2-step improvement vs. 1.4% of patients in the sham group, a 29-fold increased response rate ratio (p-value less than 0.0001). Tarcocimab also met all key secondary endpoints, including greater reductions in the proportion of patients developing sight-threatening complications (such as diabetic macular edema and proliferative diabetic retinopathy), versus sham, demonstrating an 89% decreased risk, achieving 21.0% versus 2.3% (p-value less than 0.0001). Tarcocimab also showed a 95% risk reduction in the development of DME, versus sham, from 13.7% on sham versus 0.7% on tarcocimab.

The Phase 3 GLOW2 study is a prospective, randomized, double-masked, multi-center pivotal superiority study designed to evaluate the efficacy and safety of tarcocimab tedromer in treatment-naïve patients with DR. Patients are randomized 1:1 and receive either sham injections or tarcocimab via intravitreal injection at baseline, Week 4, Week 8, Week 20 and Week 44. The primary endpoint is the proportion of eyes improving ≥ 2 steps on Diabetic Retinopathy Severity Scale ("DRSS") from baseline at Week 48. Additional outcome measures include the proportion of eyes developing a sight threatening complication of diabetic retinopathy and the proportion of eyes improving ≥ 3 steps on DRSS from baseline at Week 48. Additional information about GLOW2 (also called Study KS301P108) can be found on www.clinicaltrials.gov under Trial Identifier NCT06270836 (<https://clinicaltrials.gov/show/NCT06270836>).

About DAYBREAK and tarcocimab

The Phase 3 DAYBREAK study is a non-inferiority study evaluating parallel investigational arms of tarcocimab and KSI-501 against active comparator aflibercept. The DAYBREAK study incorporates learnings from prior pivotal trials of tarcocimab and was designed to maximize the probability of meeting the primary endpoint of non-inferiority in visual acuity gains. Patients randomized to tarcocimab will receive individualized dosing every 4 to 24 weeks on an as needed basis following four monthly loading doses. Patients randomized to aflibercept will be dosed per label. The individualized dosing of tarcocimab is determined by a treat-to-dryness proactive approach using presence of retinal fluid as a disease activity marker, which resembles retina specialists' practice and optimizes each patient's treatment instead of a combination of central subfield thickness ("CST") and vision loss. The objectives for tarcocimab in DAYBREAK are to assess its durability potential, strengthen its competitive position in wet AMD and bolster the possible regulatory application package for the program. DAYBREAK was designed to showcase the potential for tarcocimab to be a mainstay biologic for VEGF-driven retinal vascular diseases with both a strong efficacy/immediacy (driven by its enhanced formulation) and a strong durability (driven by its ABC® design and science of durability).

About KSI-501

KSI-501 is an investigational anti-IL-6, VEGF-trap bispecific therapy built on the ABC platform and is being developed for high prevalence retinal vascular diseases to address the leading unmet needs of extended durability and targeting disease biology beyond VEGF for differentiated efficacy. KSI-501 is designed to provide high immediacy/efficacy, driven by the enhanced formulation, and high durability, driven by the ABC® platform and our science of durability.

In preclinical models, KSI-501 was shown to be a potent inhibitor of VEGF and IL-6 and, further, was shown to normalize the blood retinal barrier, opening up the possibility that KSI-501 may be a disease-modifying therapy for retinal vascular diseases. Furthermore, higher intraocular levels of IL-6 correlated with poorer BCVA outcomes over time in wet AMD patients treated with anti-VEGF monotherapy, which suggests that IL-6 inhibition in combination with anti-VEGF therapy could lead to improved outcomes.

A completed Phase 1 multiple ascending dose study demonstrated that repeated monthly dosing of KSI-501 was well tolerated and achieved clinically meaningful and sustained improvement in visual acuity and fluid reduction in patients with diabetic macular edema. Kodiak has advanced KSI-501 into a Phase 3 study DAYBREAK to evaluate its efficacy and safety in wet AMD. DAYBREAK is actively enrolling patients. DAYBREAK uses KSI-501's enhanced 50 mg/mL formulation containing both conjugated and unconjugated antibody that is intended to balance immediacy and durability.

About DAYBREAK and KSI-501

The DAYBREAK study is a non-inferiority study evaluating parallel investigational arms of KSI-501 and tarcocimab against active comparator aflibercept. Patients randomized to KSI-501 will receive fixed every 8-week dosing with additional individualized dosing (up to monthly dosing) on an as needed basis after 4 monthly loading doses. Patients randomized to aflibercept will be dosed per label. Using the same treat-to-dryness approach as tarcocimab, coupled with fixed intensive proactive dosing, our goal is to maximize both the probability of meeting the primary endpoint as well as the probability of demonstrating additional efficacy benefits. The primary endpoint is non-inferiority in change in visual acuity from baseline to the average of Week 40, 44 and 48. The objective for KSI-501 in DAYBREAK is to explore the efficacy potential of bispecific VEGF and IL-6 inhibition in a broad treatment-naïve wet AMD population. DAYBREAK is now actively enrolling patients. Additional information about DAYBREAK can be found on www.clinicaltrials.gov under Trial Identifier NCT06556368 (<https://clinicaltrials.gov/study/NCT06556368>).

About KSI-101

KSI-101 is a novel, potent and high strength (100 mg/mL) bispecific protein targeting IL-6 and VEGF. We are developing KSI-101 for patients with macular edema (retinal fluid) secondary to inflammation (MESI). MESI is a heterogeneous group of diseases that clinically present with macular edema and visual impairment which are caused by a common pathophysiology— inflammation and blood retinal barrier disruption. The clinical presentation of retinal fluid and visual impairment is a mainstay in these patients, irrespective of the location of the inflammation inside of the eye (anterior, intermediate, posterior or all intraocular compartments) or the specific etiology (uveitic macular edema, post-procedural macular edema, inflammatory choroidal neovascularization of idiopathic macular edema).

Currently there are no available intravitreal biologic therapies addressing the spectrum of MESI diseases. We believe that MESI represents a new market segment separate from the established anti-VEGF market.

We have completed enrollment in our dose-finding Phase 1b study APEX. The APEX study evaluates KSI-101 in two cohorts, Cohort 1 in patients with diabetic macular edema (“DME”) and Cohort 2 in patients with macular edema secondary to inflammation (“MESI”). APEX demonstrated that KSI-101 provides meaningful visual and anatomical gains in both DME and MESI and that KSI-101 is well tolerated. Meaningful treatment responses were seen in the MESI population, irrespective of the location of inflammation and specific MESI etiology, opening up the potential for KSI-101 to become a unifying treatment for this patient population.

Based on APEX, the top two dose levels tested were selected to advance into the Phase 3 program. The PEAK and PINNACLE Phase 3 studies are actively enrolling MESI subjects at the 5 mg and 10 mg dose levels versus sham.

About PEAK and PINNACLE

The PEAK and PINNACLE studies are superiority studies evaluating two dose levels of KSI-101 (5 mg and 10 mg) compared to sham treatment in patient with MESI. PEAK and PINNACLE are identical in study design with key differences in patient population. PEAK includes patients with more severe disease (moderate to severe macular edema and vision impairment) and PINNACLE includes patients with milder disease (mild macular edema and any vision impairment), as well as patients with moderate to severe macular edema with good vision. Together, PEAK and PINNACLE are designed to enroll complementary patient populations and to cover a wide spectrum of MESI patients.

Patients randomized to the KSI-101 treatment arms will receive fixed monthly dosing for 6 doses (from Day 1 to Week 20), with subsequent individualized dosing (up to monthly dosing) for 6 additional visits (Week 24 to Week 44). Patients in the sham arm will receive monthly sham dosing for 6 doses followed by sham PRN.

The primary and key secondary endpoints will be evaluated at Week 24. PEAK and PINNACLE are now actively enrolling patients. Additional information about PEAK and PINNACLE can be found on www.clinicaltrials.gov under Trial Identifiers NCT06990399 and NCT06996080, respectively (<https://clinicaltrials.gov/study/NCT06990399>; <https://clinicaltrials.gov/study/NCT06996080>).

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, two of which are derived from our ABC Platform and one which is platform-independent.

For more information, please visit www.kodiak.com.

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Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not based on historical fact and include statements regarding: timing of topline data; timing of upcoming studies; the potential benefits of tarcocimab, KSI-501 and KSI-101; maximizing the probability of success of DAYBREAK; the commercial opportunity and high unmet need for KSI-101; the ABC platform science continuing to advance a next set of investigational therapies for high prevalence retinal diseases; the advancement and potential of the VETi program; the ultimate objective of tarcocimab to provide a flexible 1-month through 6-month label for all patients with retinal vascular disease; tarcocimab's potential to achieve strong efficacy both in treating existing disease and preventing vision threatening complications and disease progression; and guidance on cash runway. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "could," "expect," "plan," "believe," "intend," "pursue," and other similar expressions among others. 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. The risks and uncertainties include, but are not limited to: the risk that cessation or delay of any of the on-going clinical studies and our development of tarcocimab, KSI-501 or KSI-101 may occur; the risk that results of our clinical studies may not provide the evidence, insights, or benefits as anticipated; the risk that safety, efficacy, and durability data observed in our product candidates in current or prior studies may not continue or persist; the risk that the results of the tarcocimab Phase 3 studies may not be sufficient to support a single BLA submission for wet AMD, retinal vein occlusion and diabetic retinopathy; the risk that a BLA may not be accepted by, or receive approval from, the FDA or foreign regulatory agencies when expected, or at all; future potential regulatory milestones of tarcocimab or KSI-501 or KSI-101, including those related to current and planned clinical studies, may be insufficient to support regulatory submissions or approval; the risk that our research and development efforts and our ability to advance our product candidates into later stages of development may fail; any one or more of our product candidates may not be successfully developed, approved or commercialized; our manufacturing facilities may not operate as expected; adverse conditions in the general domestic and global economic markets, which may significantly impact our business and operations, including our clinical trial sites, as well as the business or operations of our manufacturers, contract research organizations or other third parties with whom we conduct business; as well as the other risks identified in our filings with the Securities and Exchange Commission. 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 our most recent Form 10-K, as well as discussions of potential risks, uncertainties, and other important factors in our subsequent filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof and Kodiak undertakes no obligation to update forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements. Kodiak®, Kodiak Sciences®, ABC®, ABC Platform®, ABCD™ and the Kodiak logo are registered trademarks or trademarks of Kodiak Sciences Inc. in various global jurisdictions.

Kodiak Sciences Inc.
Condensed Consolidated Statements of Operations (unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating expenses				
Research and development	\$ 42,760	\$ 32,514	\$ 86,404	\$ 62,445
General and administrative	12,750	15,469	28,179	31,593
Total operating expenses	55,510	47,983	114,583	94,038
Loss from operations	(55,510)	(47,983)	(114,583)	(94,038)
Interest income	1,241	2,954	2,843	6,307
Other expense, net	(44)	(88)	(34)	(425)
Net loss and comprehensive loss	\$ (54,313)	\$ (45,117)	\$ (111,774)	\$ (88,156)
Net loss per share, basic and diluted	\$ (1.03)	\$ (0.86)	\$ (2.12)	\$ (1.68)
Weighted-average shares outstanding used, basic and diluted	52,779,162	52,554,215	52,762,831	52,532,337

Kodiak Sciences Inc.
Condensed Consolidated Balance Sheet Data (unaudited)
(in thousands)

	June 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 104,165	\$ 168,074
Working capital	76,908	146,363
Total assets	256,725	335,578
Accumulated deficit	(1,440,512)	(1,328,738)
Total stockholders' equity	70,290	150,288

Kodiak Contact:

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