KSI-301 wet AMD Phase 2b/3 Study
Top-line Results

February 23, 2022

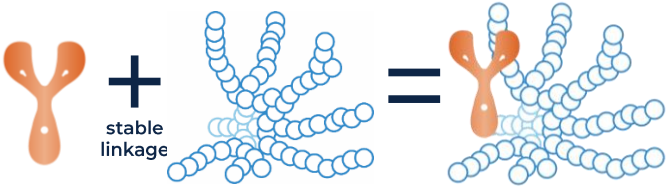
SPECIAL NOTE REGARDING

FORWARD-LOOKING STATEMENTS

These slides contain forward-looking statements and information. The use of words such as “may,” “might,” “will,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “intend,” “future,” “potential,” or “continue,” and other similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements regarding: the potential of our ABC Platform to enhance durability and extend dosing intervals for patients with retinal vascular diseases; the anticipated safety profile for KSI-301; the design and expected benefits of ongoing pivotal studies; development plans; clinical and regulatory objectives and the expected timing thereof; expectations regarding the potential efficacy, durability, safety, labeling and commercial prospects of our product candidates; the anticipated timing of presentation of additional data; the results of our research and development efforts; and our ability to advance our product candidates into later stages of development and potential commercialization. All forward-looking statements are based on management’s current expectations, and future events are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that preliminary safety, efficacy and durability data for our KSI-301 product candidate may not continue or persist; cessation or delay of any of the ongoing clinical studies and/or our development of KSI-301 may occur, including as a result of the ongoing COVID-19 pandemic; the risk that our ABC Platform may not extend treatment intervals in retinal disorders as anticipated, or at all; future potential regulatory milestones of KSI-301, including those related to current and planned clinical studies, may be insufficient to support regulatory submissions or approval; anticipated presentation of data at upcoming conferences may not occur when expected, or at all; 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; adverse conditions in the general domestic and global economic markets, including the ongoing COVID-19 pandemic, 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-Q, as well as discussions of potential risks, uncertainties, and other important factors in 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's ABC Platform™ is specifically designed to enhance durability and extend dosing intervals for patients with retinal vascular diseases

Biologics precision-engineered for increased durability and extended dosing intervals



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

Designed-in ocular durability

Extended dosing intervals

Improved real-world patient outcomes and quality of life

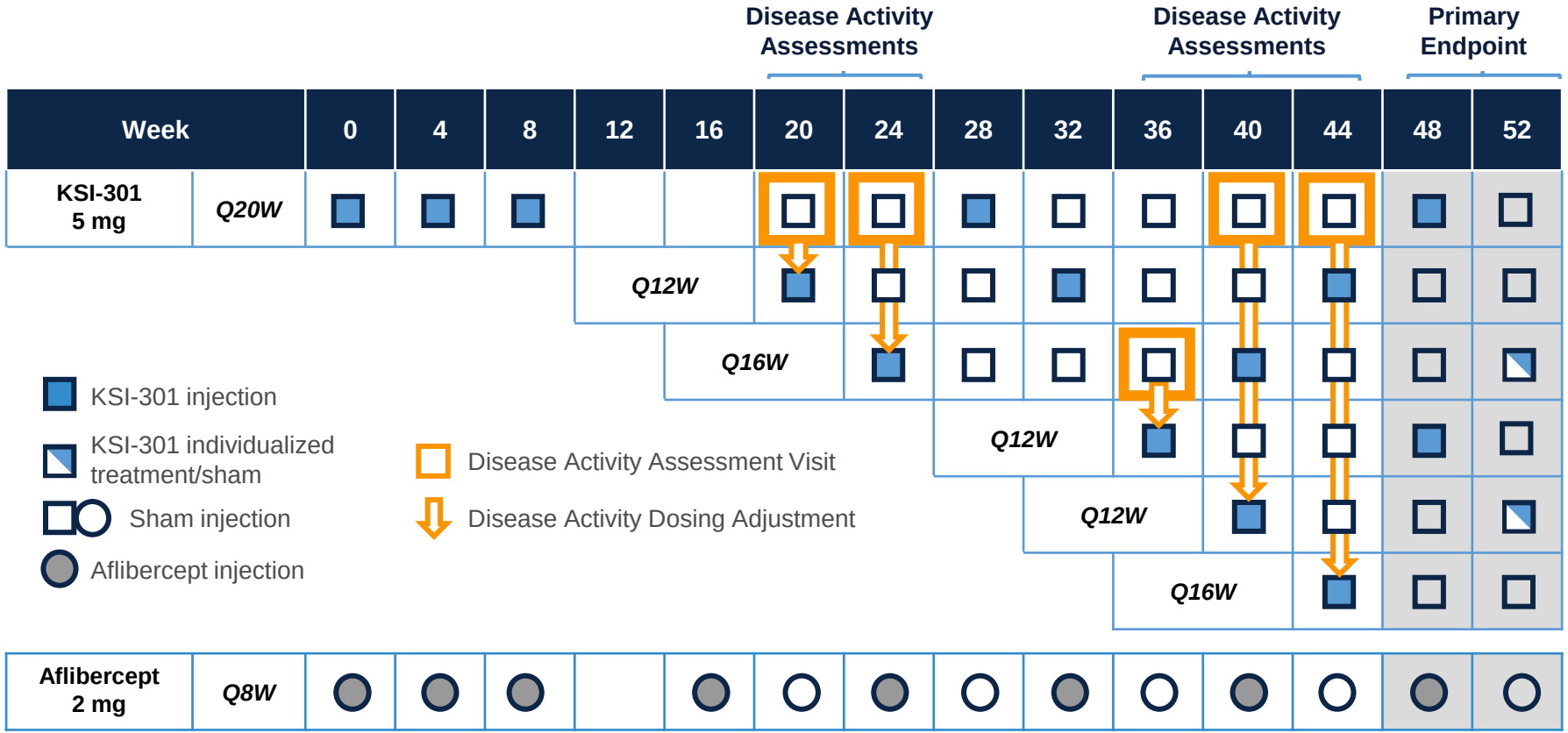
Wet age-related macular degeneration

Retinal vein occlusion

Diabetic macular edema

Non-proliferative diabetic retinopathy

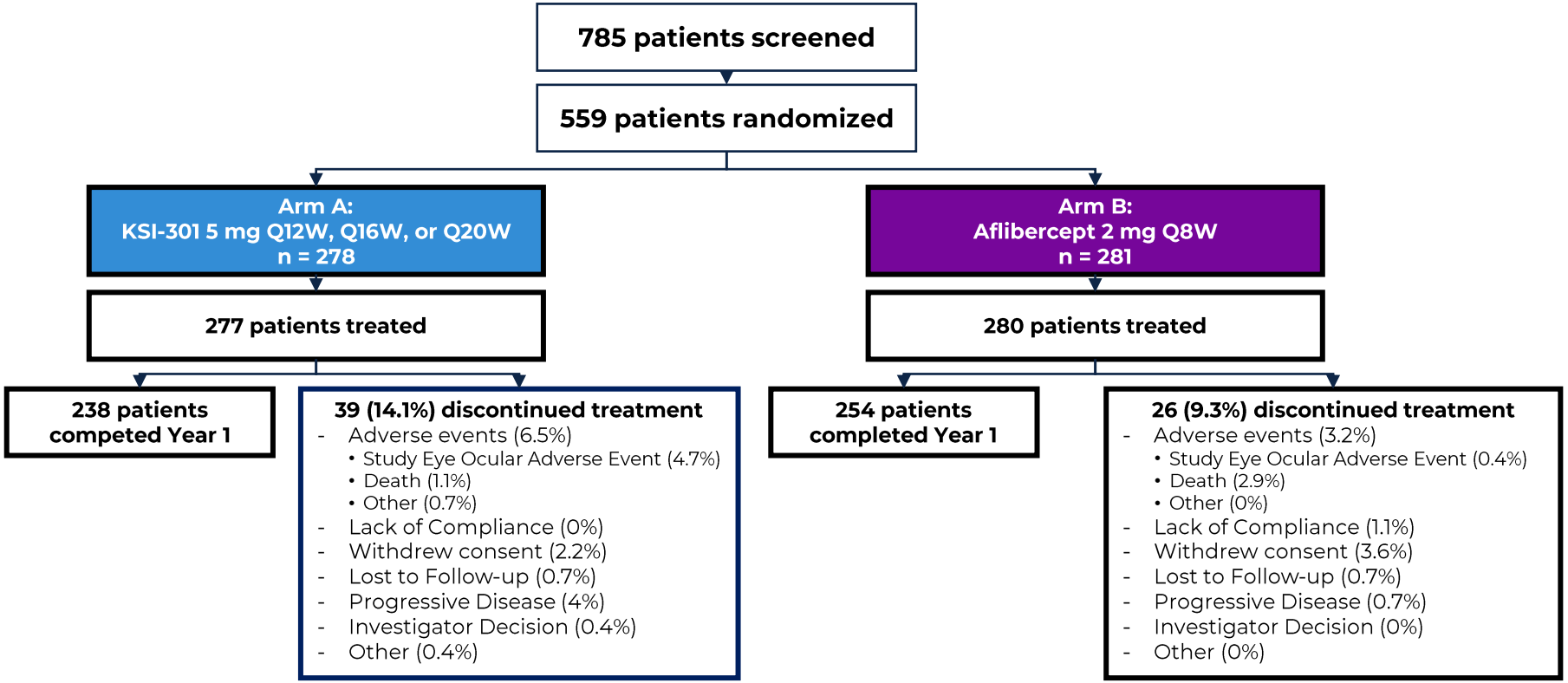
Study Design: Randomized, multicenter study of KSI-301 every 3 to 5 months vs aflibercept every 2 months in wet AMD patients



Clinicaltrials.gov, study identifier: NCT04049266

AMD: age-related macular degeneration; Q8W: every 8 weeks, Q12W: every 12 weeks; Q16W; every 16 weeks; Q20W: every 20 weeks.

Patient Disposition – a greater number of discontinuations occurred in the KSI-301 group, mainly driven by events associated with undertreatment



Q8W: every 8 weeks; Q12W: every 12 weeks; Q16W; every 16 weeks; Q20W: every 20 weeks.

Baseline patient demographics – well-balanced, 83% US

Parameter	KSI-301 5 mg Q12W-Q20W (N=277)	Aflibercept 2 mg Q8W (N=280)
Gender		
Female	178 (64.3%)	168 (60.0%)
Age at Randomization, years		
Mean (SD)	76.6 (7.35)	76.2 (8.27)
Ethnicity		
Hispanic or Latino	17 (6.1%)	9 (3.2%)
Not Hispanic or Latino	260 (93.9%)	271 (96.8%)
Race		
American Indian or Alaska Native	1 (0.4%)	1 (0.4%)
Asian	4 (1.4%)	5 (1.8%)
Black or African American	1 (0.4%)	1 (0.4%)
Other	0	1 (0.4%)
White	271 (97.8%)	272 (97.1%)
Geographical Region		
Europe	48 (17.3%)	45 (16.1%)
USA	229 (82.7%)	235 (83.9%)

N = Number of participants treated; The denominator for percentages is the number of participants treated within each treatment arm
Q8W: every 8 weeks; Q12W: every 12 weeks; Q20W: every 20 weeks.

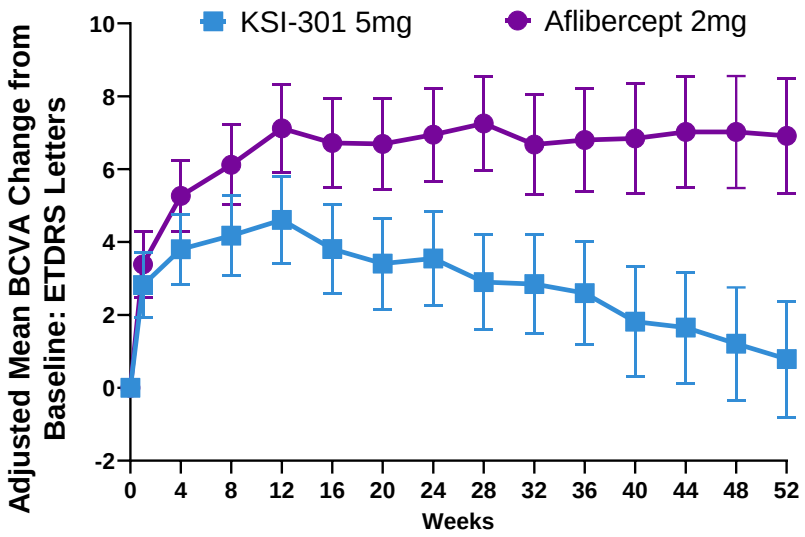
Key ocular baseline characteristics – well-balanced and typical of patients with treatment-naïve wet AMD, with high baseline BCVA

Parameter	KSI-301 5 mg Q12W-Q20W (N=277)	Aflibercept 2 mg Q8W (N=280)
BCVA, ETDRS Letters		
Mean (SD)	63.6 (12.23)	63.6 (12.34)
BCVA Category		
≤ 49 ETDRS Letters	33 (11.9%)	33 (11.8%)
50 – 69 ETDRS Letters	133 (48.0%)	136 (48.6%)
70 – 80 ETDRS Letters	111 (40.1%)	111 (39.6%)
BCVA - Low Luminance VA Difference		
< 33	186 (67.1%)	187 (66.8%)
≥ 33	91 (32.9%)	93 (33.2%)
OCT Central Subfield Thickness from ILM to RPE, µm		
Mean (SD)	350.4 (110.90)	359.5 (112.81)
OCT Intraretinal fluid visible in Central 1 mm		
Present	121 (43.7%)	109 (38.9%)
OCT Subretinal fluid visible in Central 1 mm		
Present	224 (80.9%)	231 (82.5%)
Intraocular Pressure, mmHg		
Mean (SD)	15.1 (3.14)	14.6 (3.08)

N = Number of participants treated; The denominator for percentages is the number of participants treated within each treatment arm.
AMD: age-related macular degeneration; BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study; OCT: optical coherence tomography; ILM: internal limiting membrane; RPE: retinal pigment epithelium; Q8W: every 8 weeks; Q12W: every 12 weeks; Q20W: every 20 weeks.

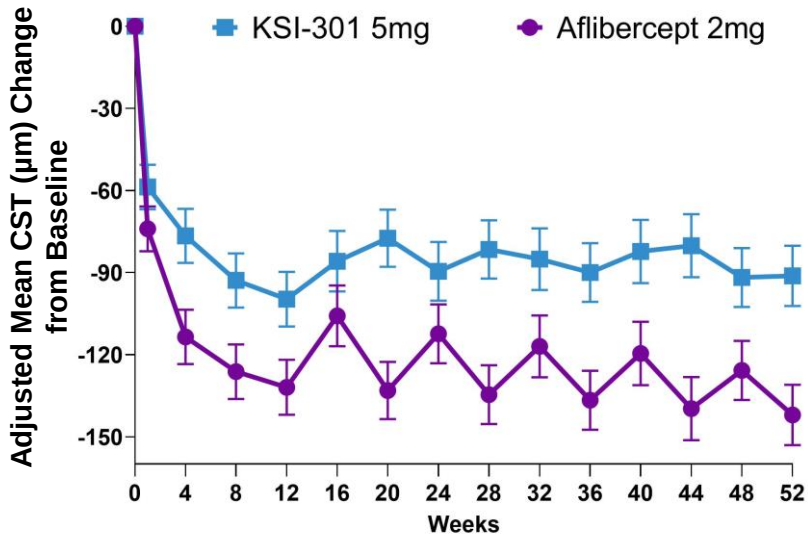
The study did not meet its primary endpoint of non-inferiority in BCVA, even though the majority of KSI-301-treated patients achieved durable visual gains. We believe this is in large part due to the impact of undertreatment in some patients.

BCVA Change Over Time



	Average of weeks 48 & 52
KSI-301 5mg	1.0 (-0.5, 2.5)*
Aflibercept 2mg	7.0 (5.5, 8.5)*

OCT / CST Change Over Time



	Average of weeks 48 & 52
KSI-301 5mg	-91.5 (-102, -81)*
Aflibercept 2mg	-133.9 (-144.5, -123.4)*

Least square means BCVA change from baseline and 95% CI are based on MMRM model with treatment, visit, baseline BCVA categories, BCVA-low luminance VA baseline categories, geographical location categories, and treatment by visit interaction. Least square means CST change from baseline and 95% CI are based on MMRM model with treatment, visit, baseline OCT, baseline BCVA categories, BCVA-low luminance VA baseline categories, geographical location categories, and treatment by visit interaction. *Adjusted mean BCVA/CST change from baseline at year 1, averaged over weeks 48 and 52.
BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study; OCT: optical coherence tomography; CST: central subfield thickness.

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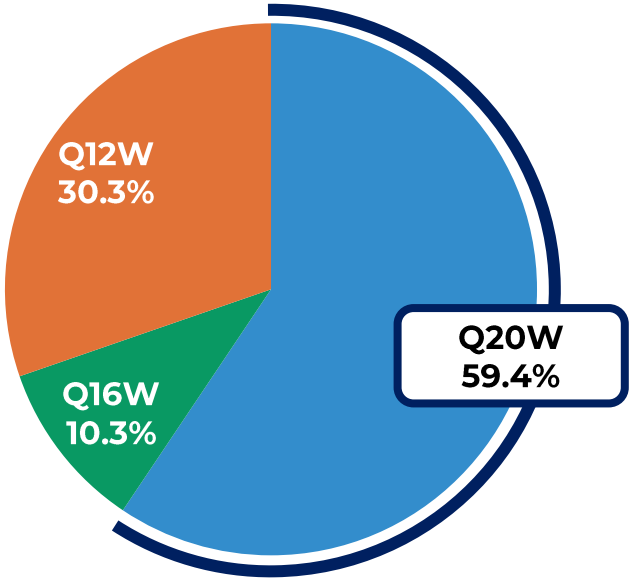
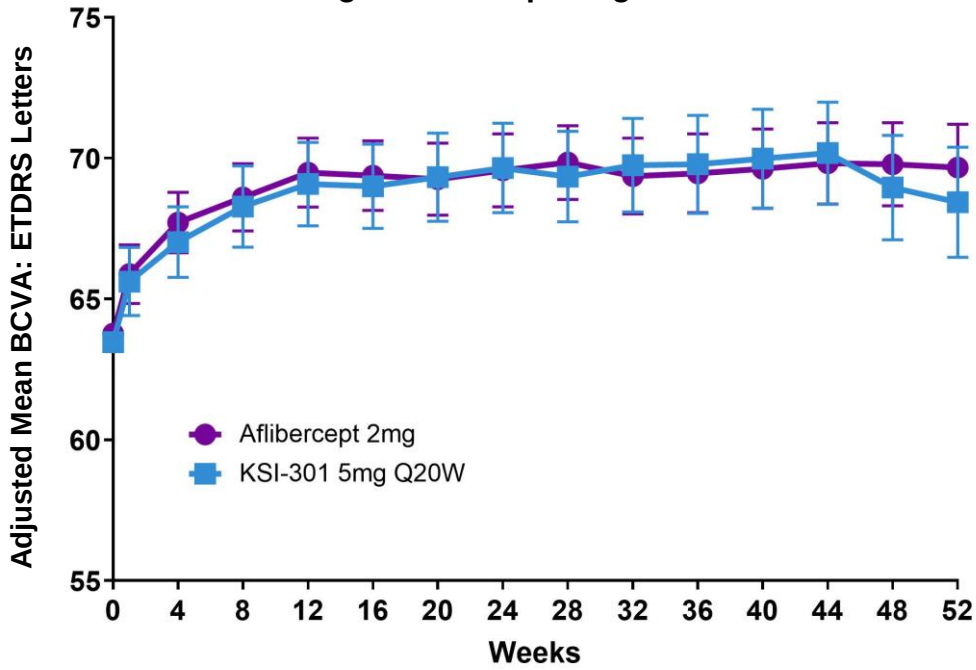
Durability with KSI-301: The majority of KSI-301 patients achieved a 20-week interval at Year 1 with visual acuity gains comparable to the aflibercept group

Proportion of patients in the KSI-301 arm on each treatment interval, among those completing Year 1



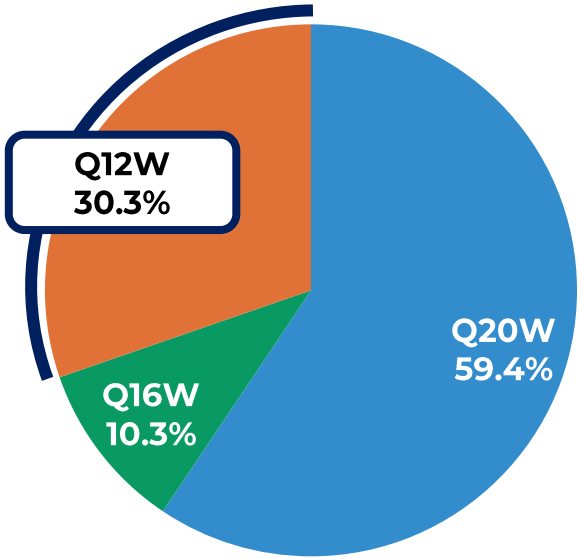
BCVA Over Time by Patient Subgroup, among those completing Year 1



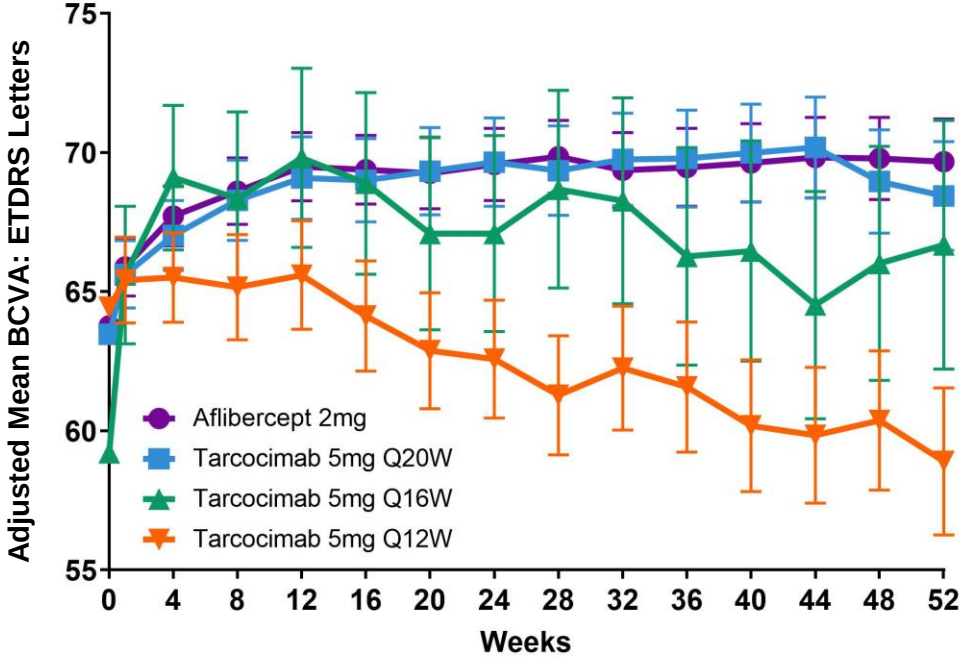
Least square means and 95% CI are based on MMRM model with treatment, visit, baseline BCVA, baseline BCVA categories, BCVA-low luminance VA baseline categories, geographical location categories, and treatment (KSI-301 Q20W, Q16W, Q12W, Aflibercept Q8W) by visit interaction.
Q12W: every 12 weeks; Q16W: every 16 weeks; Q20W: every 20 weeks. BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study.

At the same time, allowing treatment with KSI-301 no more often than every 12 weeks after the loading phase for every patient turned out to be insufficient for some

Proportion of patients in the KSI-301 arm on each treatment interval, among those completing Year 1



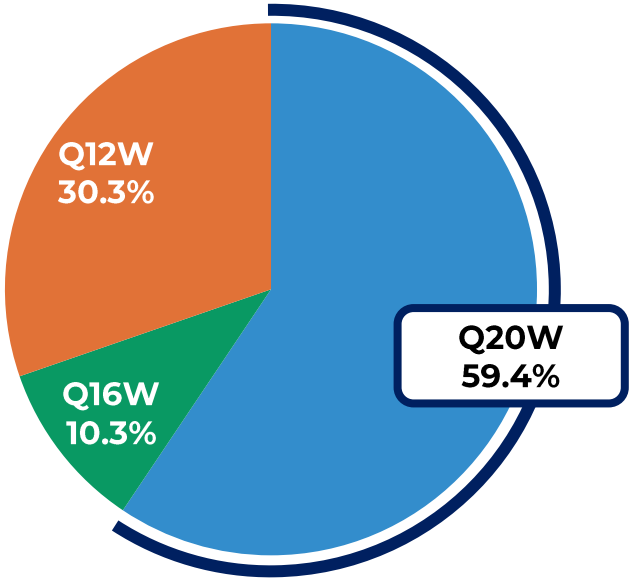
BCVA Over Time by Patient Subgroup, Among those completing Year 1



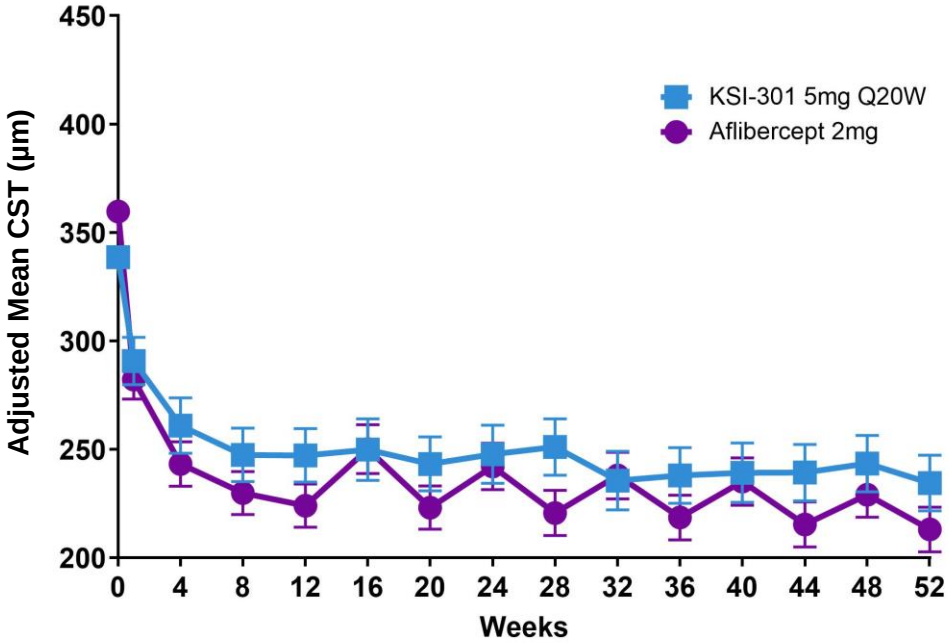
Least square means and 95% CI are based on MMRM model with treatment, visit, baseline BCVA, baseline BCVA categories, BCVA-low luminance VA baseline categories, geographical location categories, and treatment (KSI-301 Q20W, Q16W, Q12W, Aflibercept Q8W) by visit interaction.
Q12W: every 12 weeks; Q16W: every 16 weeks; Q20W: every 20 weeks; BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study.

An initial improvement in retinal anatomy was seen in all KSI-301 durability subgroups and was comparable to aflibercept in the KSI-301 patients who achieved Q20W dosing

Proportion of patients in the KSI-301 arm on each treatment interval, among those completing Year 1



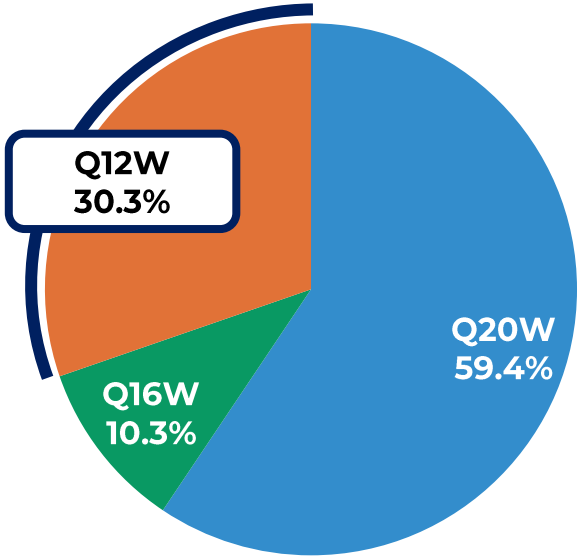
OCT / CST Over Time by Patient Subgroup, among those completing Year 1



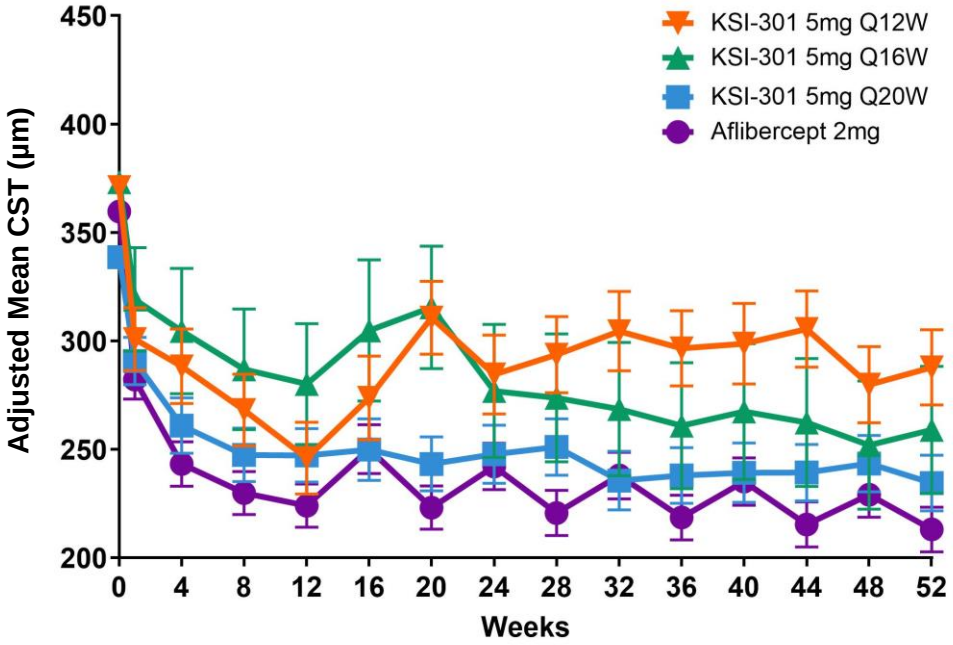
Least square means and 95% CI are based on MMRM model with treatment, visit, baseline CST, baseline BCVA categories, BCVA-low luminance VA baseline categories, geographical location categories, and treatment (KSI-301 Q20W, Q16W, Q12W, Aflibercept Q8W) by visit interaction.
Q12W: every 12 weeks; Q16W: every 16 weeks; Q20W: every 20 weeks; OCT: optical coherence tomography; CST: central subfield thickness.

After the loading phase, the clinical effect deteriorated in the patients who met criteria for adjustment to the Q12W dosing interval

Proportion of patients in the KSI-301 arm on each treatment interval, among those completing Year 1



OCT / CST Over Time by Patient Subgroup, among those completing Year 1



Least square means and 95% CI are based on MMRM model with treatment, visit, baseline CST, baseline BCVA categories, BCVA-low luminance VA baseline categories, geographical location categories, and treatment (KSI-301 Q20W, Q16W, Q12W, Aflibercept Q8W) by visit interaction.
Q12W: every 12 weeks; Q16W: every 16 weeks; Q20W: every 20 weeks; OCT: optical coherence tomography; CST: central subfield thickness.

Safety: Treatment with KSI-301 was safe and well-tolerated

Treatment Emergent Adverse Events (TEAEs) During Year 1	KSI-301 5 mg Q12W-Q20W (N=277)	Aflibercept 2 mg Q8W (N=280)
Ocular - Study Eye		
Total Number of TEAEs	215	169
Subjects with at Least One TEAE	127 (45.8%)	102 (36.4%)
Total Number of TESAEs	6	0
Subjects with at Least One TESAE	6 (2.2%)	0
Total Number of Injection Procedure Related TEAEs	55	70
Subjects with at Least One Injection Procedure Related TEAEs	42 (15.2%)	45 (16.1%)
Number of Serious Injection Procedure Related TESAEs	1	0
Subjects with at Least One Injection Procedure Related TESAE	1 (0.4%)	0
Non-Ocular		
Total Number of Non-Ocular TEAEs	431	452
Subjects with at Least One Non-Ocular TEAE	157 (56.7%)	162 (57.9%)
Total Number of Non-Ocular TESAEs	44	50
Subjects with at Least One Non-Ocular TESAE	30 (10.8%)	33 (11.8%)
Any Deaths	4 (1.4%)	8 (2.9%)

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Results presented for the Year 1 Safety Population. Events are investigator reported and relatedness of an event to study drug is investigator assessed. TEAEs and TESAEs occurring on or after the initiation of study drug and until a minimum of + 28 days of the last dose of study drug.
TEAE: treatment emergent adverse event; TESAE: treatment emergent serious adverse event; Q8W: every 8 weeks, Q12W: every 12 weeks; Q20W: every 20 weeks.

Rate of intraocular inflammation with KSI-301 was within the range reported with aflibercept in recent wet AMD studies (1 - 4.5%)

Intraocular Inflammation During Year 1	KSI-301 5 mg Q12W-Q20W (N=277)	Aflibercept 2 mg Q8W (N=280)
Subjects Reporting at Least 1 Intraocular Inflammation TEAE	9 (3.2%)	0
Vitreal Cells	3 (1.1%)	0
Vitritis	3 (1.1%)	0
Eye inflammation	2 (0.7%)	0
Uveitis	1 (0.4%)	0
Endophthalmitis (Procedure-Related)	2 (0.7%)	0

- In all cases, the clinical findings of inflammation resolved.
- No cases of intraocular inflammation with vascular occlusion were observed.

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Results presented for the Year 1 Safety Population. Events are investigator reported.
AMD: age-related macular degeneration; TEAE: treatment emergent adverse events; Q8W: every 8 weeks; Q12W: every 12 weeks; Q20W: every 20 weeks.

Study Results: Summary

Primary Endpoint Not Met

- Non-inferiority in mean change from baseline in BCVA for treatment-naïve wet AMD patients treated with Q12W-Q20W KSI-301 versus patients treated with aflibercept Q8W was not demonstrated.
- We believe this is in large part due to the impact of undertreatment in some patients. Treatment with KSI-301 more often than Q12W was not allowed under the protocol.

Robust Durability Observed at Year 1

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Nearly 60% on Q20W

- Durability with KSI-301 at Year 1:
  - 59.4% on Q20W dosing
  - 69.7% on ≥ Q16W dosing
- Patients on Q20W dosing achieved meaningful reductions in CST and improvements in vision comparable to aflibercept Q8W.

Safe and Well-Tolerated

- Intraocular inflammation event rates were low at 3.2% of KSI-301 patients, versus 0% for aflibercept (typical range reported for aflibercept has been 1-4.5%). No cases of intraocular inflammation with vascular occlusion were observed.
- Higher overall rate of AEs and discontinuation due to AEs in the KSI-301 arm, at least in part due to undertreatment in patients who may have needed treatment more often than Q12W.

BCVA: best corrected visual acuity; AMD: age-related macular degeneration; Q8W: every 8 weeks; Q12W: every 12 weeks; Q16W: every 16 weeks; Q20W: every 20 weeks.AE: adverse event.

KSI-301 clinical program: Ongoing Phase 3 studies expand the range of dosing frequency down to Q4W and Q8W, reducing the risks of undertreatment across the program

Wet AMD	Retinal Vein Occlusion	Diabetic Macular Edema	Non-Proliferative Diabetic Retinopathy
Comparator	**Comparator**	**Comparator**	**Comparator**
Aflibercept **once every 2 months** after 3 monthly loading doses	Aflibercept **once every month**	Aflibercept **once every 2 months** after 5 monthly doses	Sham
DAYLIGHT Study[1]	**BEACON Study[2]**	**GLEAM and GLIMMER Studies[3]**	**GLOW Study[4]**
KSI-301 **once every month**	KSI-301 **once every 2 months or longer** after 2 monthly loading doses	KSI-301 **once every 2 to 6 months** after 3 monthly loading doses	KSI-301 **once every 6 months** after 3 initiating doses
Monthly Dosing[a]	4 Minimum doses in Year 1[a]	4 Minimum doses in Year 1[a]	4 Doses in Year 1[a]
Proactive monthly dosing	**Proactive dosing every 8 weeks**	**Individualized dosing with tight dynamic retreatment criteria, as frequent as every 8 weeks**	**Once every 24 weeks**

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1. NCT04964089. 2. NCT04592419 3. NCT04611152 and NCT04603937. 4. NCT05066230 a. Based on study design; AMD: age-related macular degeneration; DME: diabetic macular edema; RVO: retinal vein occlusion; Q4W: every 4 weeks.

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