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THE OPHTHALMOLOGY MEDICINES COMPANY

# 44th Annual J.P. Morgan Healthcare Conference

January 12, 2026

# Forward-Looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws, including statements regarding Kodiak's plans, commitments, aspirations and goals related to Kodiak's drug candidates. Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors which are discussed in the section entitled "Risk Factors" in Kodiak's most recent periodic report filed with the U.S. Securities and Exchange Commission ("SEC") as well as discussions of potential risks, uncertainties, and other important factors in Kodiak's subsequent filings with the SEC. All information in this presentation is as of the date presented, and Kodiak undertakes no duty to update such information unless required by law.

# We are a precommercial, retina-focused biotech on the move

**Wholly Owned**

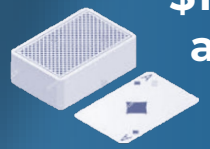
## KSI-101

- Robust 20-week data from Phase 1b APEX
- MOA validated by scientific community
- Phase 3 PEAK and PINNACLE topline data expected in 4Q 2026 and 2Q 2027
- Commercial opportunity of 150,000+ initial addressable patients with headroom

**A potent reason to believe in Kodiak**

## Tarcocimab & KSI-501

- Science-based “heavyweights”
- Tarcocimab: targeting BLA mid-2026 in wet AMD, RVO and diabetic retinopathy
- KSI-501: bispecific ABC® may be even better!



**2 options in the $15+ billion anti-VEGF market**

## Pipeline, Digital Health, Manufacturing

- KSI-102, KSI-103: bispecifics for inflammation
- Duets for glaucoma and geographic atrophy
- VETi: AI headsets for commercial leadership
- URSUS: commercial manufacturing

**Accelerating our technology and pipeline leadership**

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AMD: age-related macular degeneration; RVO: retinal vein occlusion; ABC: antibody biopolymer conjugate

# With 3 Phase 3 retina programs leveraging our 15-year history, Kodiak is at a decisive moment and represents a compelling investment opportunity

For patients with MESI

For patients with retinal vascular diseases

## KSI-101

Anti-IL-6, VEGF trap
**bispecific protein**

- **High-strength, dual inhibition of IL-6 and VEGF**
- **Safe and potent control of macular edema secondary to inflammation (MESI)**

Greenfield market opportunity

## Tarcocimab

Anti-VEGF **ABC® biologic**

- **Strong immediacy**
- **Industry leading durability**
- BLA filing expected 2026 in 3 indications (wet AMD, DR and RVO)

Quadrant of core unmet need

## KSI-501

Anti-IL-6, VEGF trap
**bispecific ABC® biologic**

- **Improved efficacy beyond anti-VEGF monotherapies**
- **Strong immediacy**
- **Industry leading durability**

Quadrant of core unmet need

## KEY CATALYSTS (expected)

**Feb 2026**
24-week data from Phase 1b APEX

**Q4 2026**
Topline data from Phase 3 PEAK (MESI)

**Q2 2027**
Topline data from Phase 3 PINNACLE (MESI)

**Q1 2026**
Topline data from Phase 3 GLOW2 (DR)

**Q3 2026**
Topline data from Phase 3 DAYBREAK (wet AMD)

**BLA filing in 2026**
Wet AMD, Diabetic Retinopathy, Retinal Vein Occlusion

**Q3 2026**
Topline data from Phase 3 DAYBREAK (wet AMD)

ABC: antibody biopolymer conjugate; DR: diabetic retinopathy; RVO: retinal vein occlusion; AMD: age-related macular degeneration

# All three assets are on track for Phase 3 topline data readouts in 2026; a series of BLA filings possible in 2026 and 2027

| | MOA | Indication | Phase 3 Study | Complete | Q1 '26 | Q2 '26 | Q3 '26 | Q4 '26 | 1Q '27 | 2Q '27 | 3Q '27 | 4Q '27 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Tarcocimab** | Anti-VEGF Antibody Biopolymer Conjugate (ABC) | RVO | BEACON | ✓ | | | **BLA*** | | | | | |
| | | DR | GLOW1 | ✓ | | | | | | | | |
| | | Wet AMD | DAYLIGHT | ✓ | | | | | | | | |
| | | DR | GLOW2 | Enrollment Complete |  | | | | | | | |
| | | Wet AMD | DAYBREAK | | | |  | | | | | |
| **KSI-501** | Anti-IL-6, VEGF Trap ABC | Wet AMD | DAYBREAK | | | |  | | | | | **BLA*** |
| | | TBD | 2nd Pivotal | | | | | | | |  | |
| **KSI-101** | Anti-IL-6, VEGF Trap Protein | MESI | PEAK | Actively Enrolling | | | |  | | **BLA*** | | |
| | | | PINNACLE | | | | | | |  | | |

ABC: antibody biopolymer conjugate; DR: diabetic retinopathy; AMD: age-related macular edema; RVO: retinal vein occlusion; MESI: macular edema secondary to inflammation; BLA: biologics license application; GLOW2: NCT06270836. DAYBREAK: NCT06556368; PEAK: NCT06990399; PINNACLE: NCT06996080

*Timing of topline data readouts reflect current expectations, subject to change

▭ = *active and ongoing Phase 3 study*

 = *BLA-facing topline data readouts (expected)*

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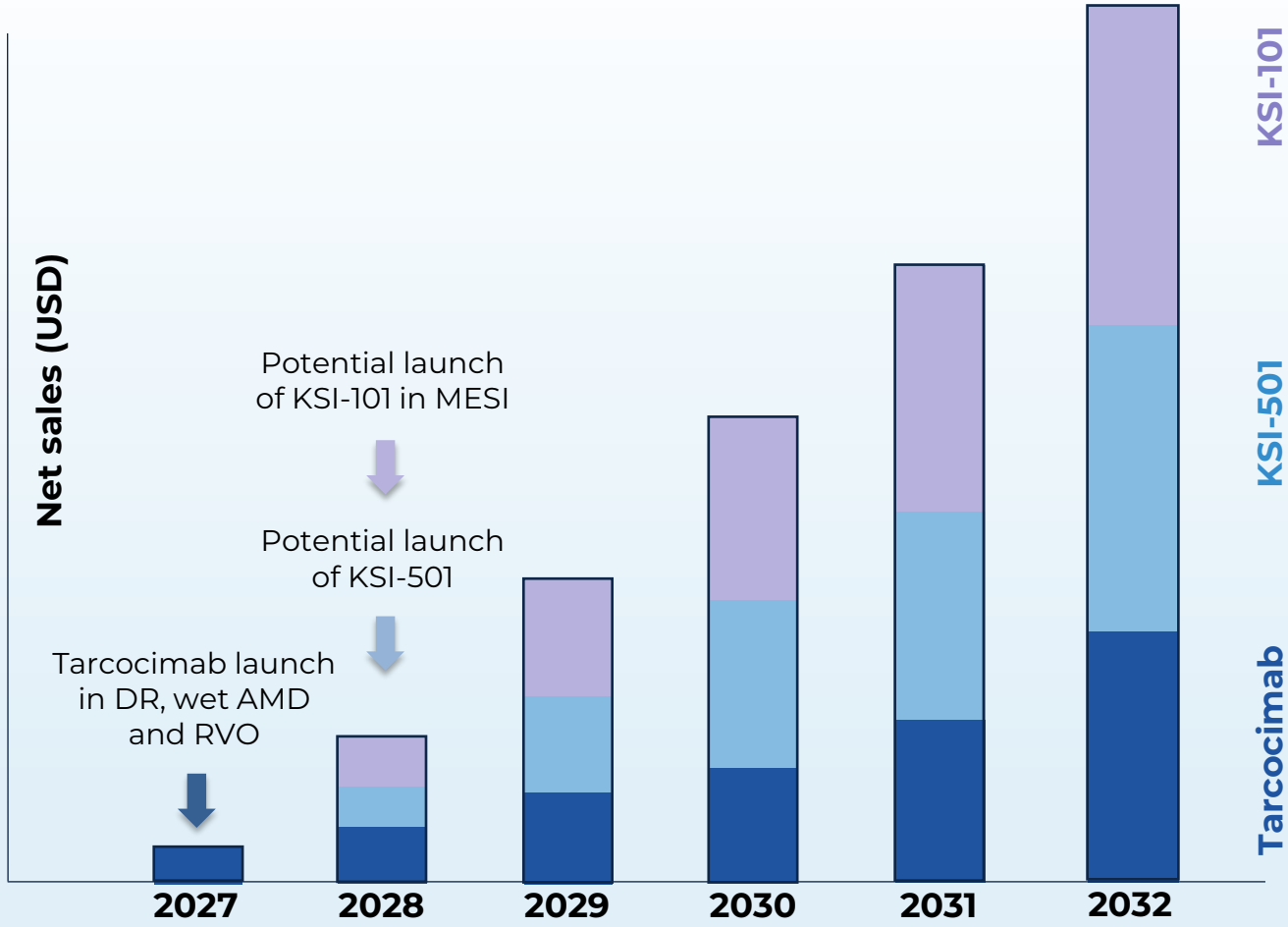
# Our portfolio has the potential for sustainable revenue beginning 2027, with built-in life cycle management, risk diversification and continued leadership in retinal innovation

**Kodiak's assets are proprietary and wholly-owned.**

**We have the flexibility in our commercialization decisions to support adoption of our products in the marketplace.**

Net Sales Potential of Kodiak Clinical Portfolio (Illustrative)




**KSI-101**

**Greenfield market**

**Safe, potent, local biologic** in a greenfield market segment of high unmet need

**KSI-501**

**Mainstay Biologic**

**Potential for best efficacy and strong immediacy and best durability**

"Next gen" product to fast follow tarcocimab

**Tarcocimab**

**Mainstay Biologic**

**Potential for strong immediacy and best durability**

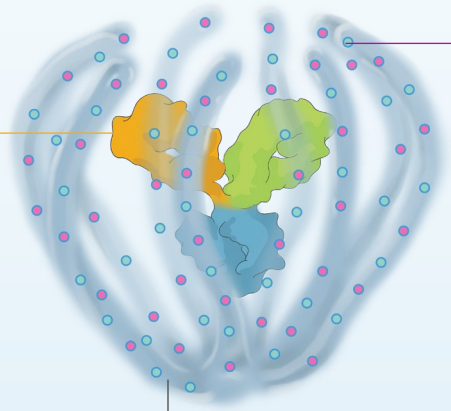
# A growing pipeline of multi-functional investigational therapies is built in modular fashion on our ABC® Platform and is maturing rapidly

## ANTIBODY BIOPOLYMER CONJUGATE *DRUG* ("ABCD")

Designed to embed small molecules and other **Active Pharmaceutical Ingredients ("API")** such as oligonucleotides and peptides into the biopolymer backbone for release over a designed-in time period

**Antibody or Other Biologic**

Engineered to exhibit high binding affinity and specificity. Any biologic can be conjugated to the biopolymer



**Drug Cargo**

Diverse APIs of varying biophysical properties including small molecules, macro-cycles, peptides and oligonucleotides are embedded in the biopolymer and released over a designed-in time

**Biopolymer**

Combines multiple APIs and can be tailored to meet a specific therapeutic goal. It is optically clear and made of phosphorylcholine, the primary hydrophilic component of human cell membranes

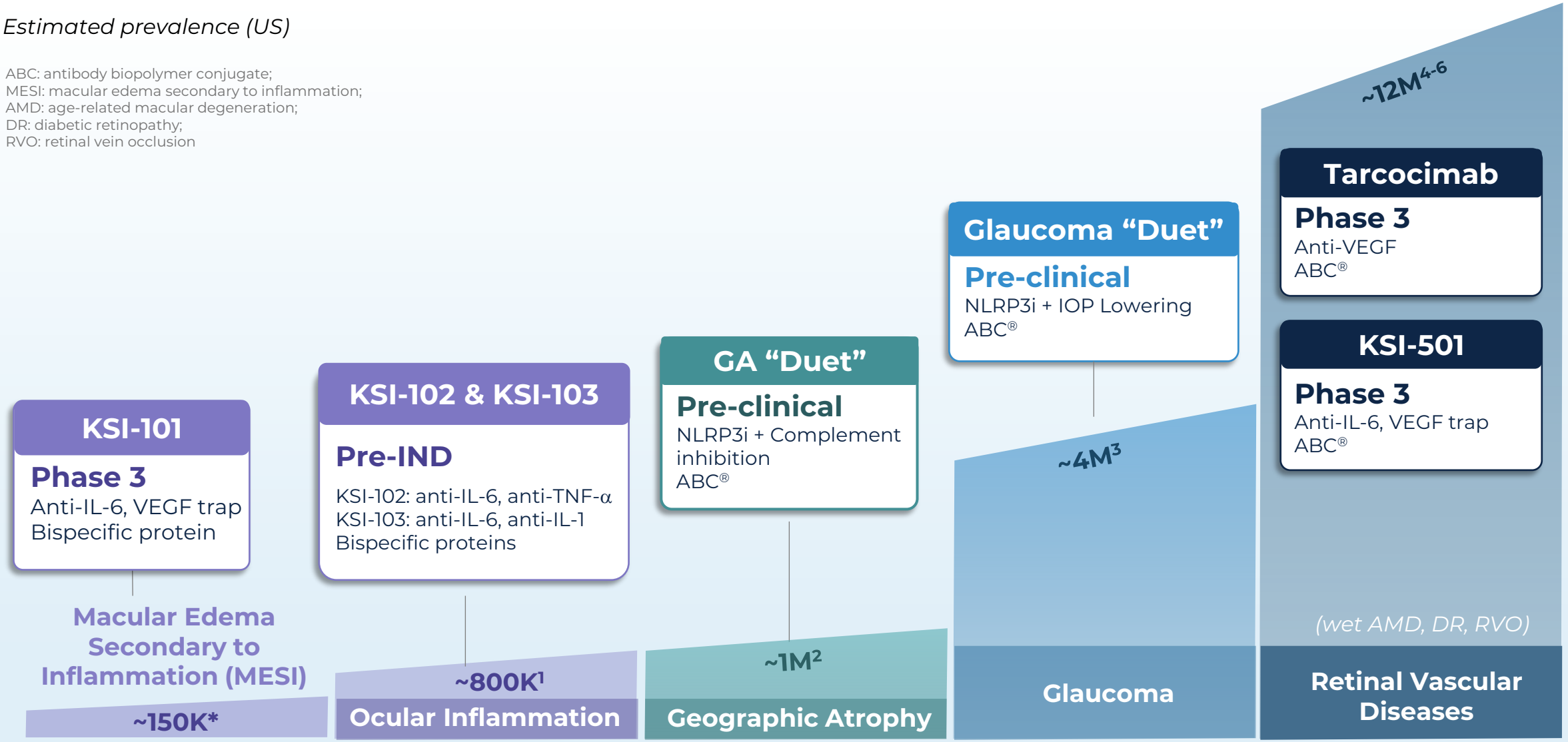
1. **Conjugates of Diverse APIs +/- a Biologic**
   Target both intracellular and extracellular pathways
2. **High Drug Antibody Ratio ("DAR")**
   Can include APIs with DAR of 10 up to >250
3. **Tailored Release of APIs**
   Release of API payloads enabled by pH modulation or enzymatic cleavage of linkers
4. **Proven Safety Record of the ABC Platform**
   >2,500 patient years of experience in patients

**A new combination of targeting, high drug loading, mixed API formats and tailored drug release – applications in ophthalmic and systemic diseases**

# Our Phase 3 clinical programs (3) and pipeline assets (4) are designed to address the leading causes of vision loss

*Estimated prevalence (US)*

ABC: antibody biopolymer conjugate;
MESI: macular edema secondary to inflammation;
AMD: age-related macular degeneration;
DR: diabetic retinopathy;
RVO: retinal vein occlusion



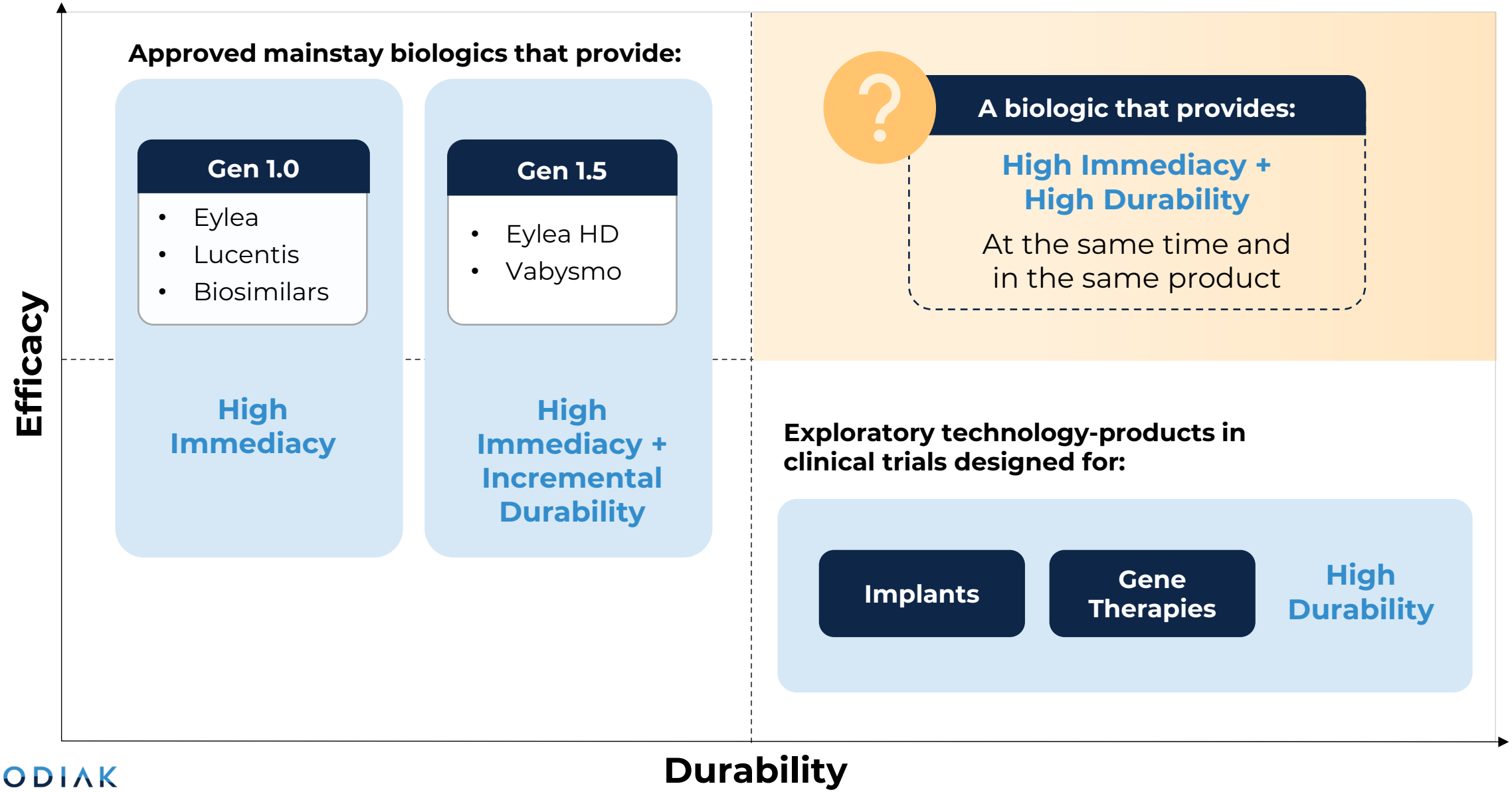

*KSI-101 initial addressable population in MESI. Kodiak Data on File and shared Investor R&D Day July 2025.

1. Nila Kirupaharan et al. *Invest. Ophthalmol. Vis. Sci.* 2024;65(7):6510. 2. Saundankar V et al. *Manag Care Spec Pharm*. 2025;31(1):88-94. 3. Ehrlich JR et al. *JAMA Ophthalmol.* 2024;142(11):1046–1053. 4. Rein DB et al. *JAMA Ophthalmol.* 2022;140(12):1202–1208. 5. Lundeen EA et al. *JAMA Ophthalmol.* 2023;141(8):747–754. 6. Kalva, P et al. *Baylor University Medical Center Proceedings*, 36(3), 335–340.

# Tarcocimab & KSI-501

# Retinal Vascular Diseases and the Anti-VEGF Market

# There remains valuable open space in the $15 billion retinal vascular diseases market, despite the availability of approved biologics and clinical trials of new exploratory technologies

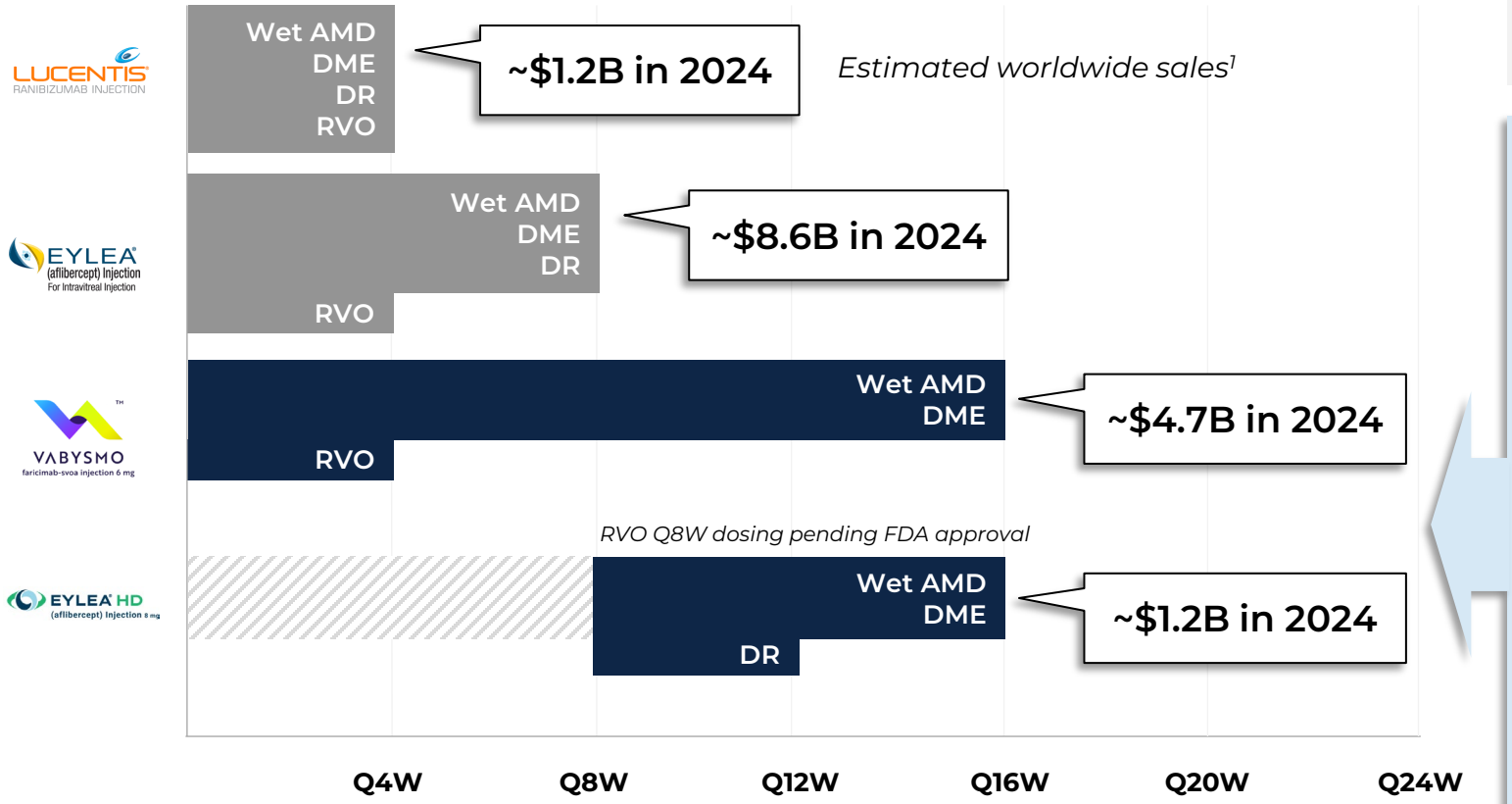


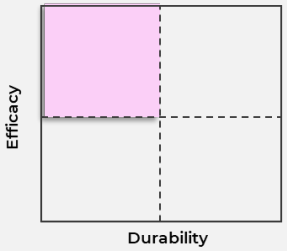
# The Gen 1.0 biologics that provide immediacy and the Gen 1.5 biologics that provide immediacy and incremental durability are meaningful for patients and physicians

**Gen 1.0**
Good efficacy, limited durability

**Gen 1.5**
Immediacy
Incremental durability

*Dosing regimen per label for approved intravitreal biologics*



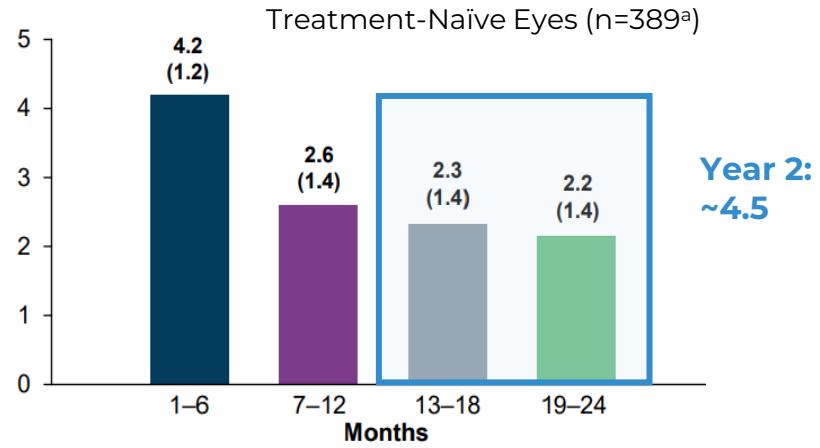

**The commercial success of new branded therapies is a testament to:**

- The **power of the intravitreal biologic** as the mainstay of therapy
- The **unmet need** that remains for patients

1. Based on company reports and SEC filings.

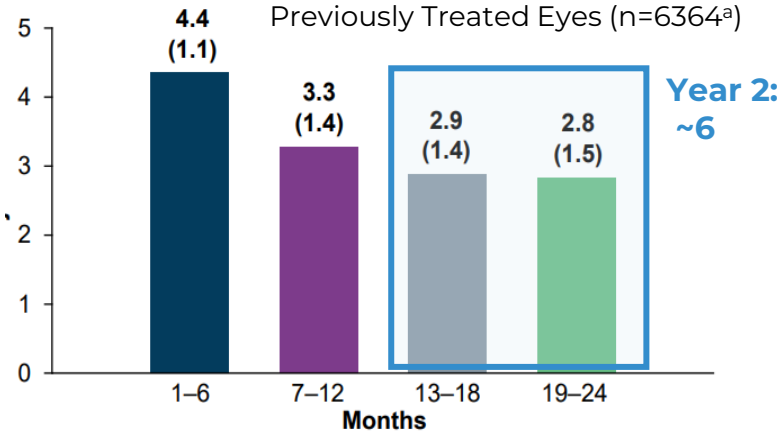
# Despite their commercial success, real-world data in wet AMD show that most patients are falling short of the durability promise of the Gen 1.5 labels

**Faricimab injections observed after the first 6 months of treatment through Year 2 in the FARENTINA study[1]**



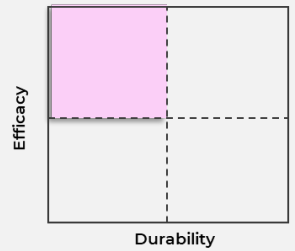

**Year 2: ~4.5**

In Year 2, patients received 4.5 injections which is an average dosing **interval of every 11.5 weeks**




**Year 2: ~6**

In Year 2, patients received 6.0 injections which is an average dosing **interval of every 8 weeks**




**Most patients are on a Q8W-Q12W schedule in the real world in Year 2**

[a] Only eyes with ≥ 1 injection after index and prior to censoring were included.

1. Adapted from Durga Borkar, et al. Poster presented at ARVO 2025. Poster #3108.

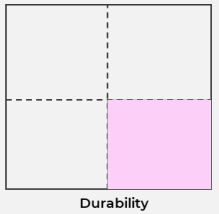
# Technologies being explored in clinical trials, including implants and gene therapies, are engineering for high durability but are lacking immediacy

## Implants

- Engineering for durability
- Long-term safety unknown

## Gene Therapies

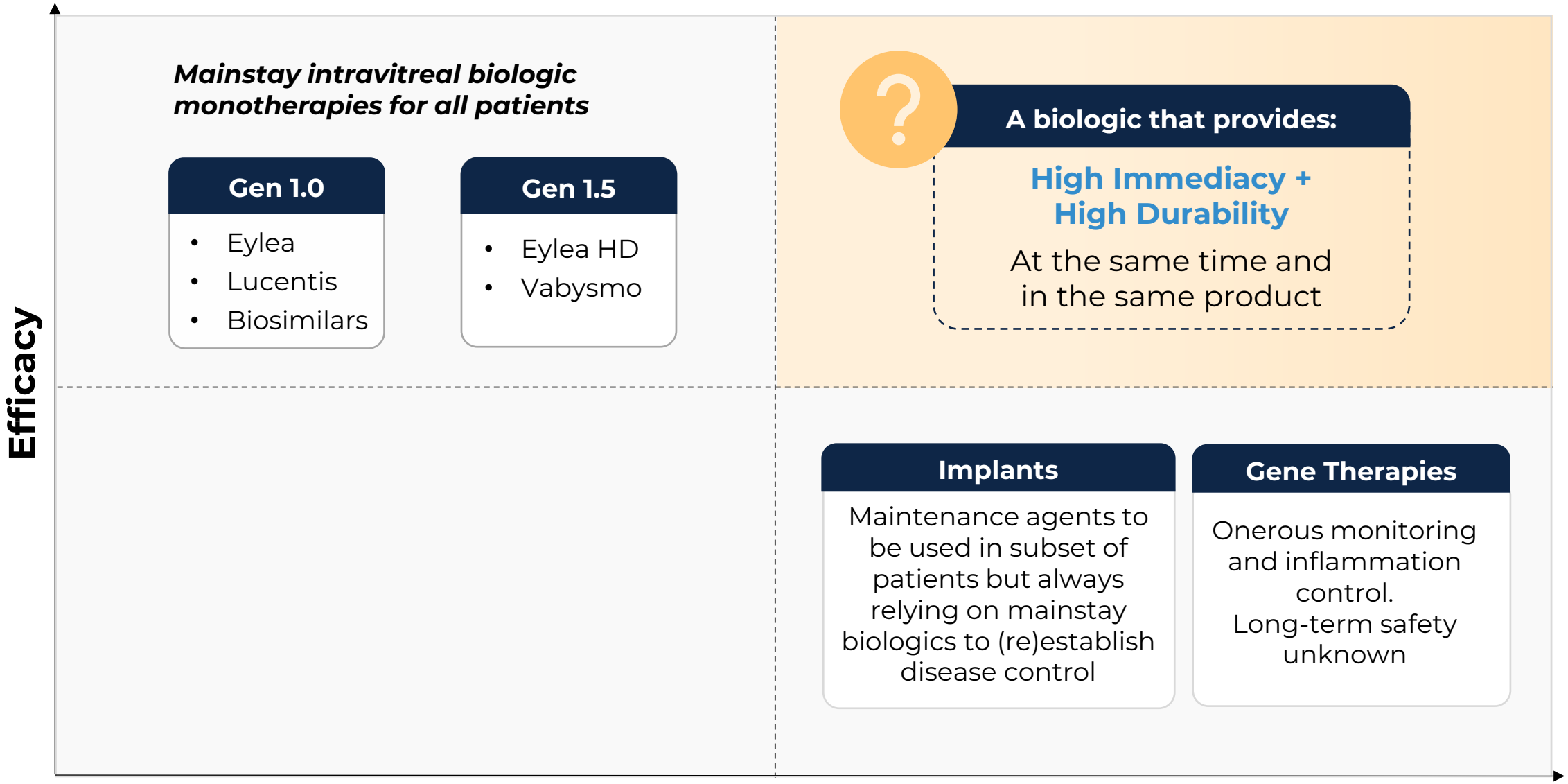
- Engineering for durability
- Onerous monitoring and inflammation control
- Long-term safety unknown




Maintenance agents to be used in subset of patients but always **relying on mainstay biologics to (re)establish disease control**

Implants and gene therapies are being tested **on top of mainstay biologics**, which are given during the **loading phase** and then as needed during the **maintenance phase**.

# Therefore, the open space remains. A biologic that provides high immediacy and high durability *at the same time and in the same therapy* has the potential to be a heavy weight in this important $15+ billion marketplace



# Kodiak's ABC® Platform Science in Retina

# The ABC Platform supports Kodiak's science of immediacy *and* durability

**Designed-in Extended Tissue Residence Time**

A proprietary phosphorylcholine -based polymer is conjugated to an antibody to increase molecular size which extends ocular half-life

**High In-Vitro Potency**

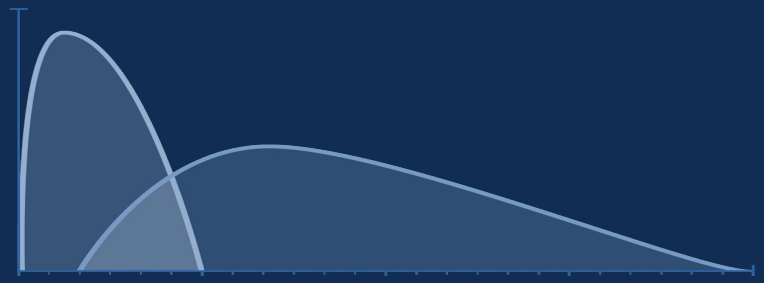
Both unconjugated protein and conjugated protein demonstrate high binding affinity and potency *in vitro*

**Extended Ocular Half-Life in Animals**

3x the ocular t½ of approved intravitreal biologics when measured in rabbits following an intravitreal injection

**Extended Ocular Half-Life in Humans**

3x the ocular t½ of faricimab when measured from aqueous humor in patients following an intravitreal injection



**Powerful Immediacy via Unconjugated Antibody**

The unconjugated protein delivers a strong "pulse" of anti-VEGF inhibition during the loading phase, or to recapture control of the disease in patients whose disease has reactivated

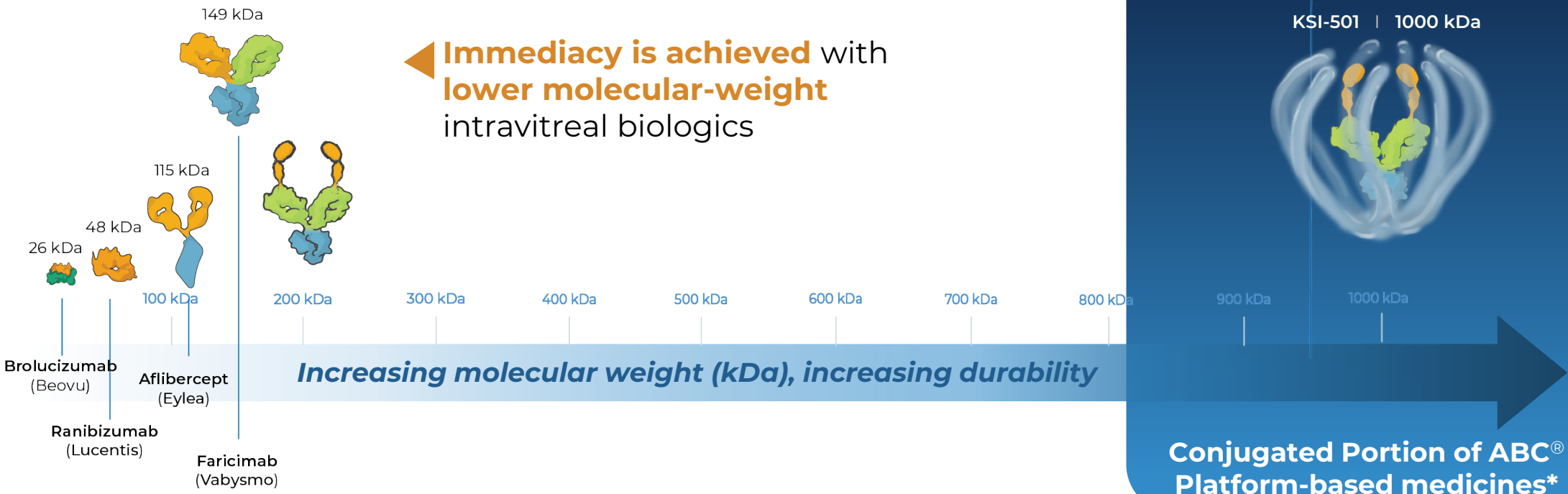
**Extended Clinical Durability via Conjugated Antibody**

The conjugated protein maintains the signature durability as seen in Kodiak's pivotal studies to date

# ABC® Platform-based medicines have a high molecular weight which increases their ocular half-life compared to today's intravitreal biologics

**Durability increases** as **molecular weight increases** for intravitreal biologics

**Immediacy is achieved** with **lower molecular-weight** intravitreal biologics




*Kodiak's ABC platform-based medicines tarcocimab and KSI-501 combine unconjugated and conjugated protein in a single biologic

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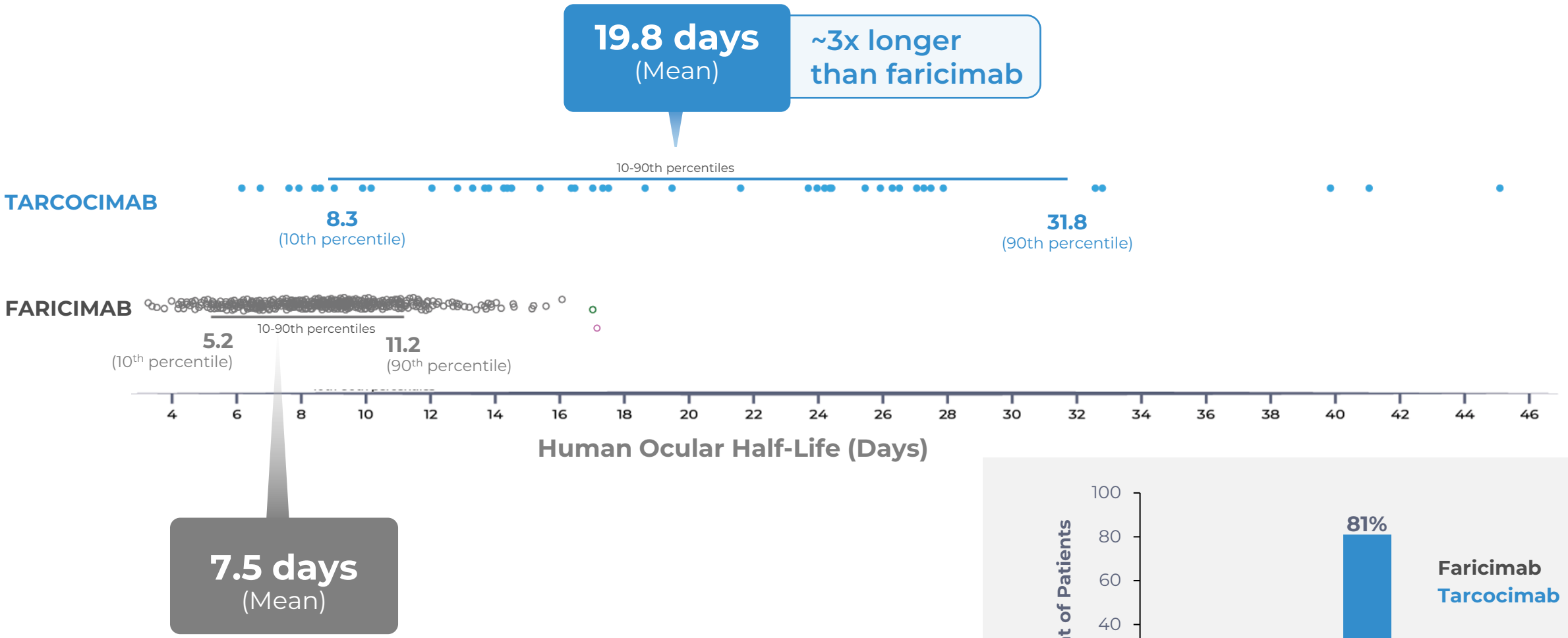
# Tarcocimab has a mean ocular half-life in humans of 20 days, which is 3-fold longer than faricimab







Each dot represents the ocular half-life from one individual patient. Blue dots are tarcocimab from the Phase 1b study of tarcocimab in patients with wet AMD, DME and RVO. Gray dots are faricimab from Genentech, Inc. PK and ER of faricimab, Report # 1105763

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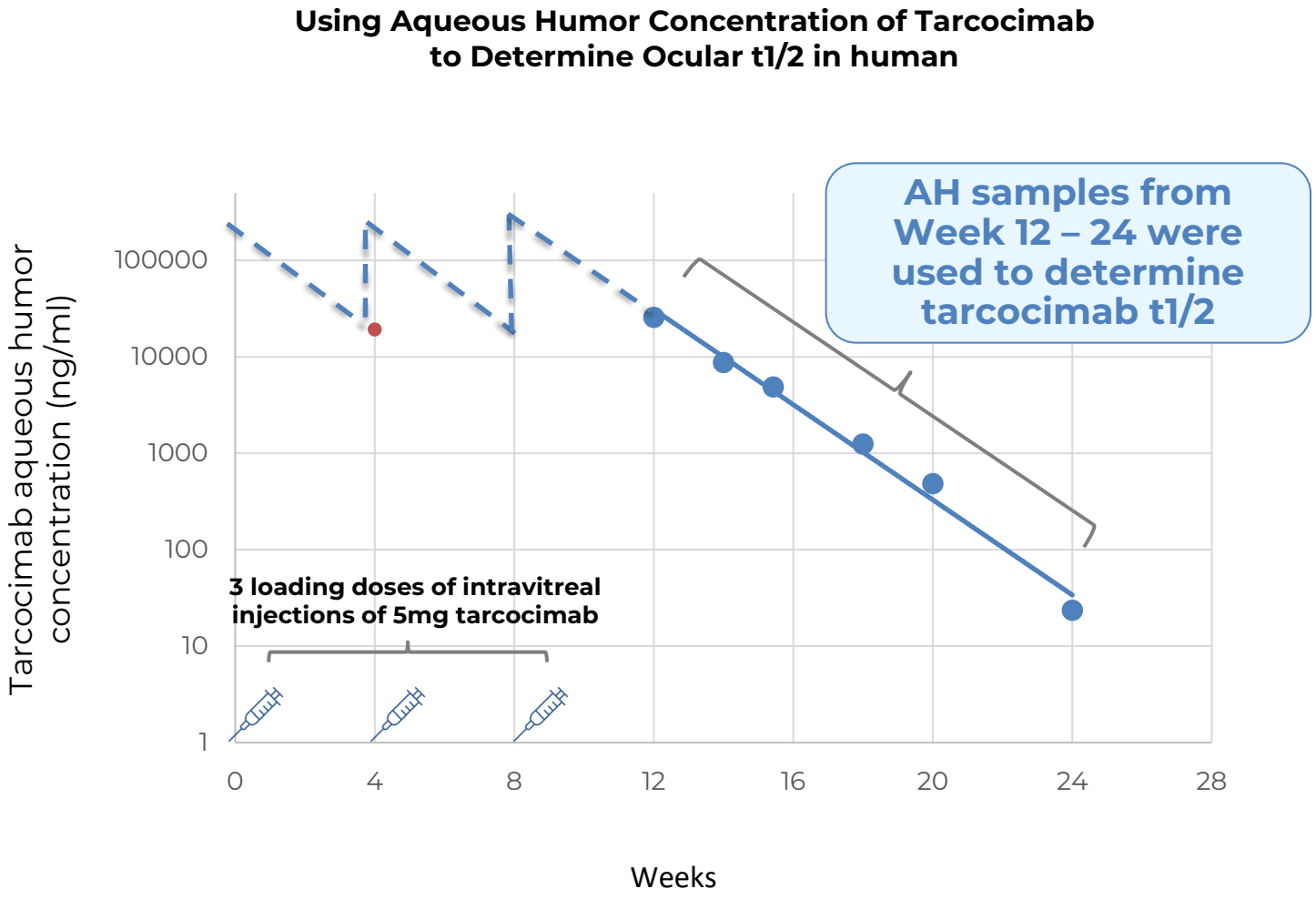
# Tarcocimab's ocular half-life in humans was calculated by measuring aqueous humor concentrations over time from patients in the Phase 1b Study

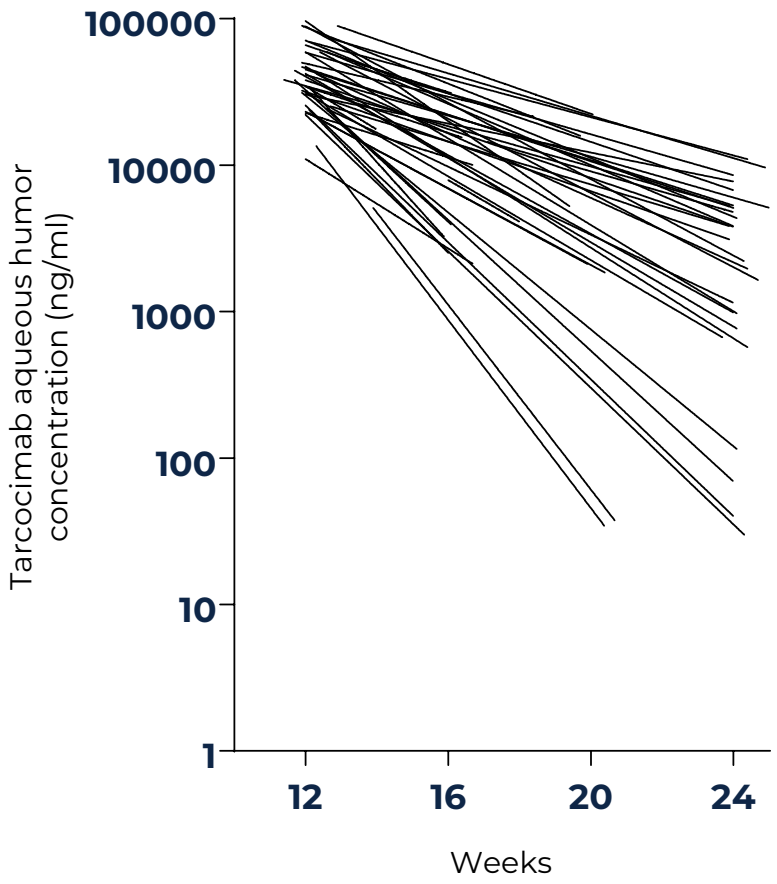



- Aqueous humor samples were collected from 47 subjects in the tarcocimab Phase 1b study in patients with wet AMD, DME and RVO and were used to evaluate tarcocimab ocular half life in patients
- Aqueous humor samples were collected at baseline and at Week 4, 12, 14, 16, 18, 20 and 24 and measured for tarcocimab concentrations
- Samples collected between the last loading dose and the next re-dose were used to determine ocular half-life of tarcocimab

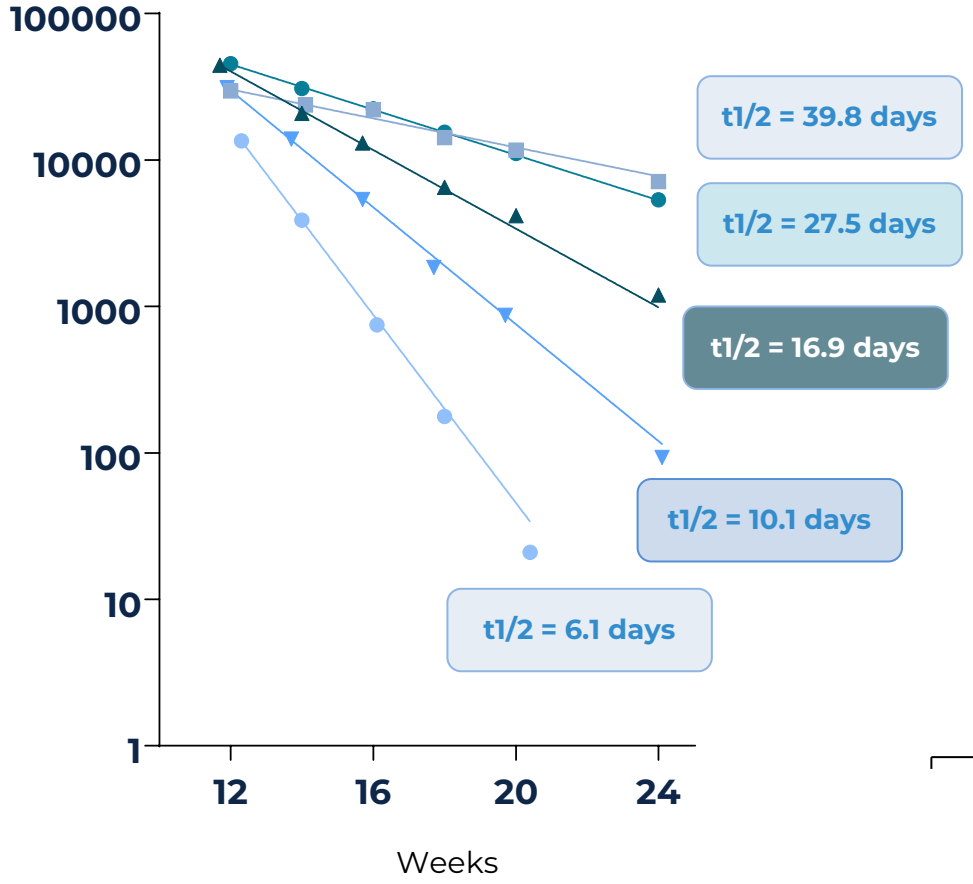
Data from one individual patient from the Phase 1b study of tarcocimab is used to illustrate the methodology here.
Patients received as-needed redosing after week 8 and aqueous humor samples collected after a redose were excluded from the analysis

# Tarcocimab achieved an extended ocular half-life of >20 days in 45% of sampled patients from the Phase 1b Study

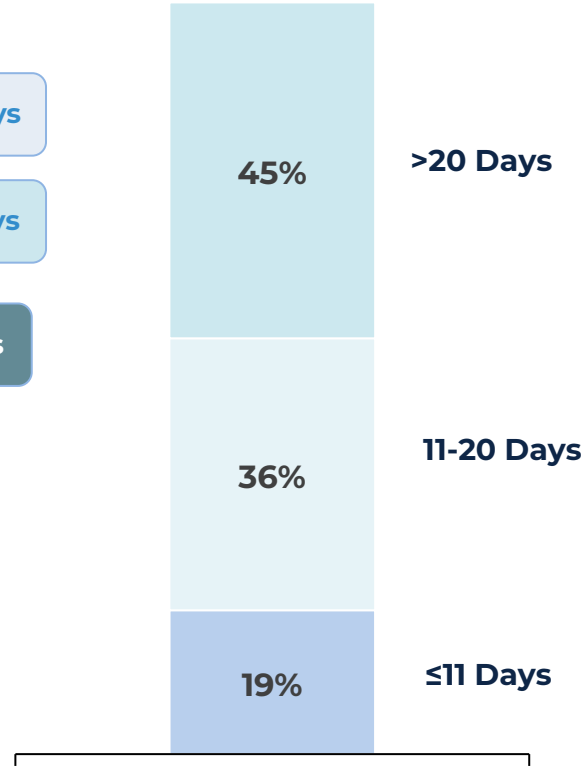
**All Patients (n=47)**




**Select Individual Patients***

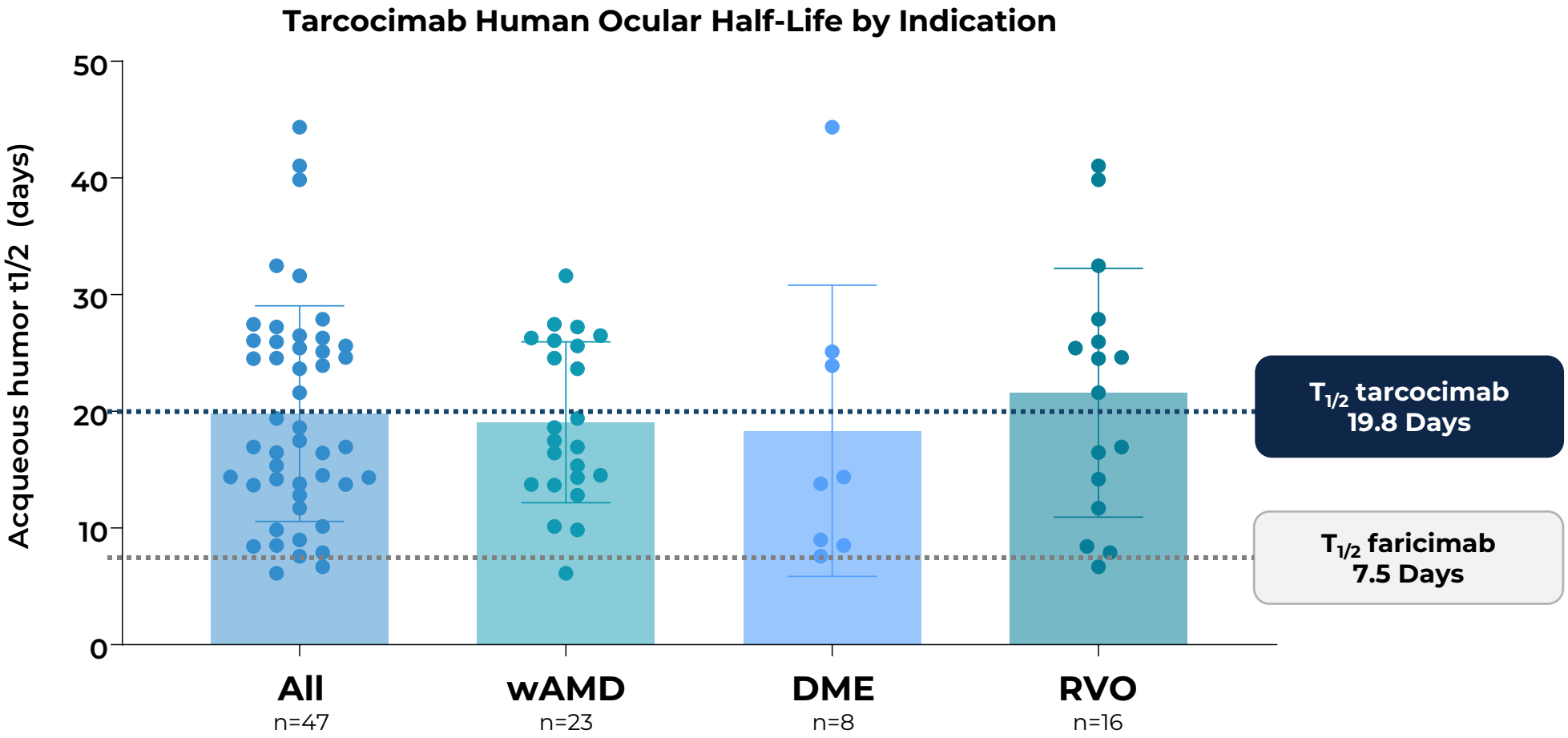



**Patients Ocular t½ Distribution (N=47)**




Each line represents one individual patient from the Phase 1b study of tarcocimab in patients with wet AMD, DME and RVO. N= 47 patients, all received an intravitreal injection of 5mg tarcocimab clinical formulation on day 1. *Mean and standard deviations are plotted, though SDs are not visible due to small magnitude

# Tarcocimab demonstrated consistent 20-day ocular half-life across wet AMD, DME and RVO patients

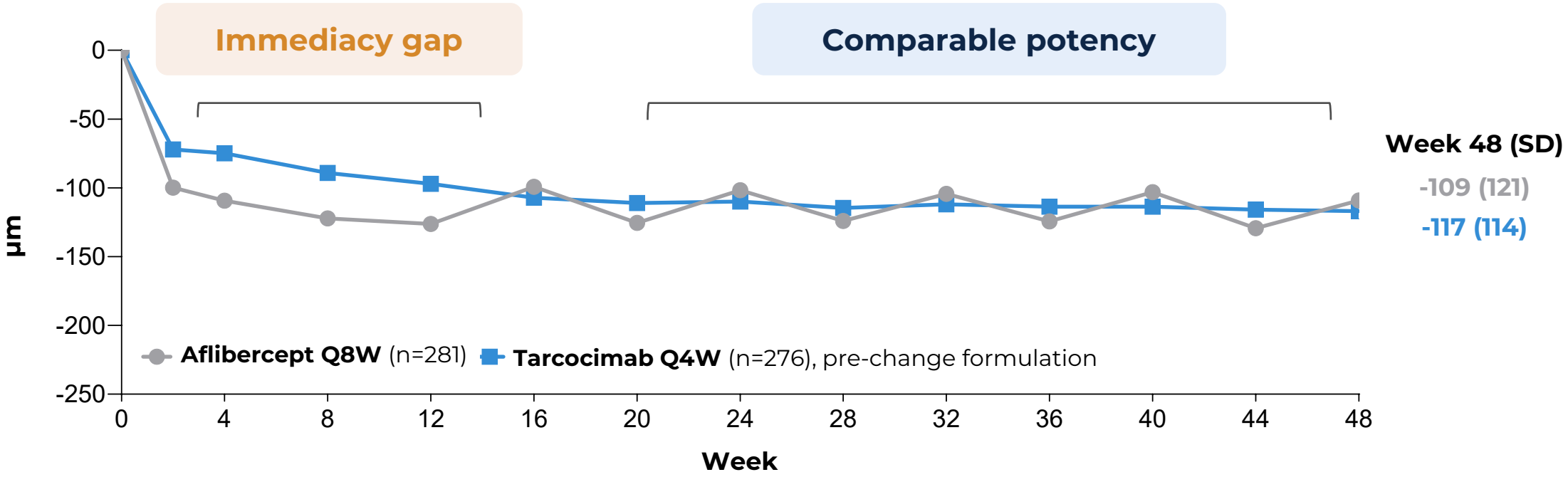



Height of the box represents the mean; error bars represent standard deviation.

# Did this 3x-longer durability come at a cost?

- **Immediacy seemed to be the cost**. In the wet AMD DAYLIGHT Phase 3 study with the pre-change tarcocimab formulation, a deficit was seen in the loading phase, in the “immediacy” of the effect. After the loading phase, the drying potential or “potency” was comparable to aflibercept

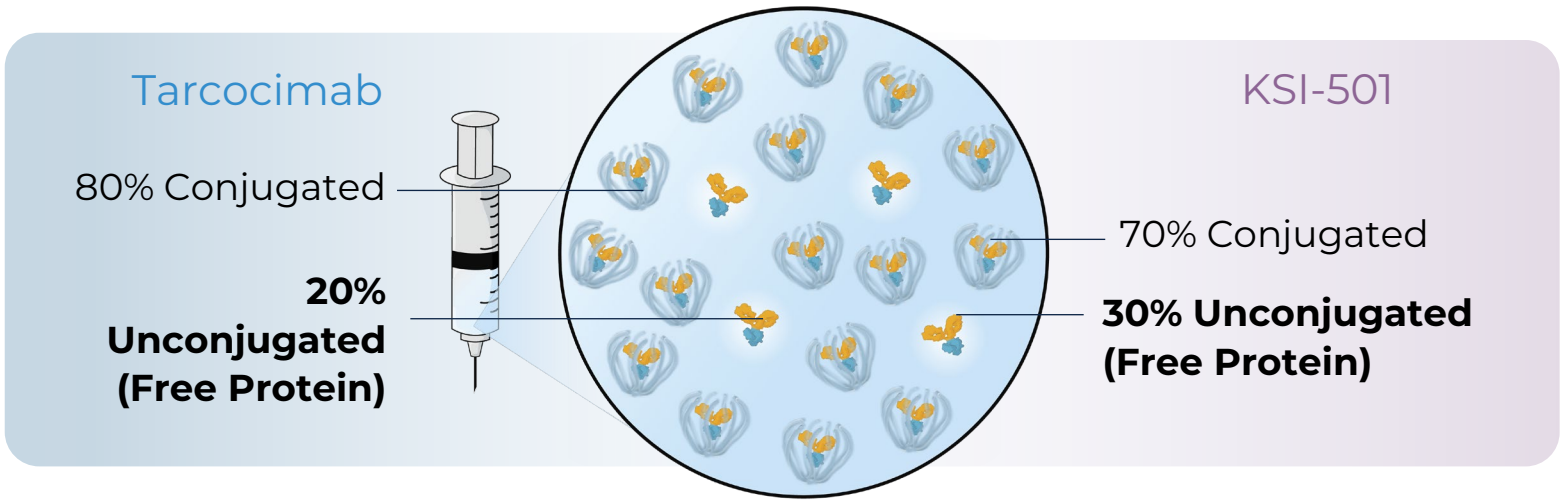
**Mean Change in OCT CST Over Time In the wet AMD DAYLIGHT Phase 3 Study**




Observed values. OCT: optical coherence tomography; CST: central subfield thickness.

# To fix the immediacy gap, we add free protein and conjugated protein to the commercial formulations for tarcocimab and KSI-501

## Commercial Formulation




| | | |
|---|---|---|
| 5 mg | **Strength** (Total Anti-VEGF antibody) | 5 mg |
| 4 mg | Amount of **Conjugated Protein** | 3.5 mg |
| 1 mg | Amount of **Free Protein** | 1.5 mg |

The commercial formulation is designed to confer several key benefits:

- Improved **manufacturability**
- Increased **ease of dosing** & **safety**
- Maintenance of **dose** & **potency**
- Maintenance of **signature durability**

**and**

- Improved **immediacy**

# The unconjugated portion of the commercial formulation for tarcocimab contains a high molar equivalent to approved intravitreal biologics

| | Brolucizumab | Ranibizumab | Aflibercept | Faricimab | Tarcocimab Old Formulation | Tarcocimab Commercial Formulation | |
|---|---|---|---|---|---|---|---|
| **Molecule Type** | Single-Chain Antibody Fragment | Antibody Fragment | Fusion Protein | Antibody | Antibody Biopolymer Conjugate (ABC) | Unconjugated antibody + ABC | |
| **Molecular Structure** |  |  |  |  |  |  |  |
| **Molecular Weight** | 26 kDa | 48 kDa | 115 kDa | 149 kDa | 950 kDa | 150 kDa | 950 kDa |
| **Clinical Dose** | 6 mg | 0.3-0.5 mg | 2 mg | 6 mg | 5 mg By weight of antibody | **5 mg** | |
| | | | | | | **1 mg** | **4 mg** |
| **Equivalent Molar Dose** | 11 | 0.5 | 1.0 | 2 | 3.5 | **0.7** | **2.8** |

Equivalent values are shown as fold changes relative to aflibercept. kDa = kilodalton

**0.7 mg** of ranibizumab

**1.3 mg** of aflibercept

**2 mg** of faricimab

**Equivalent to**

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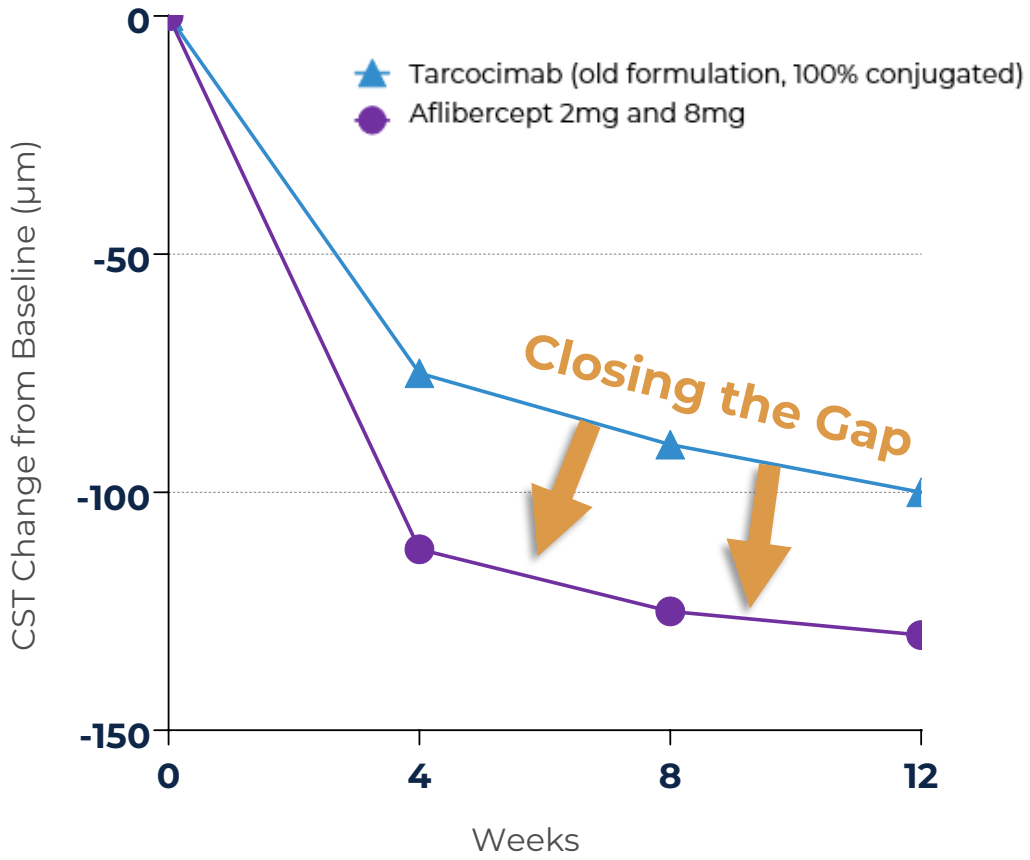
# Free protein was added was to bring powerful and immediate disease control into the commercial formulation, while also improving manufacturability, dose administration and patient safety

**Disease Control Through the Loading Dose Phase in Wet AMD***




**Powerful and immediate disease control with the 20% unconjugated protein**

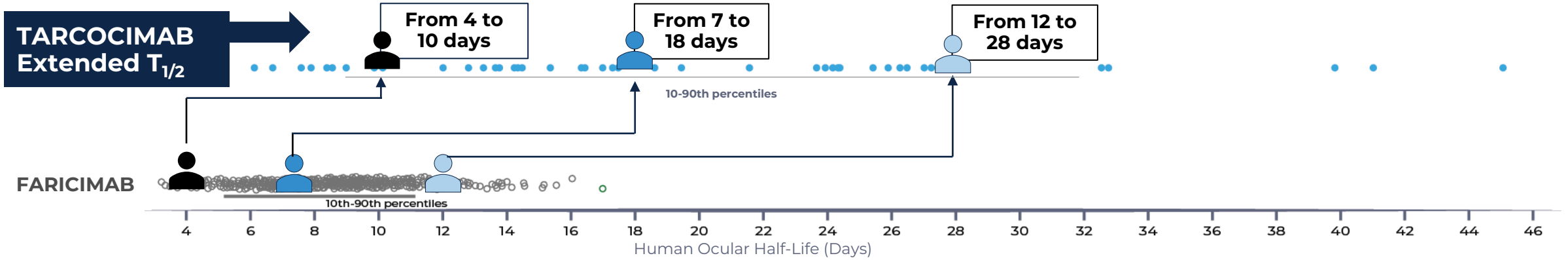
- The 20% unconjugated protein (1 mg) is designed to improve the immediacy of the drying effect during the loading dose phase, “closing the gap"

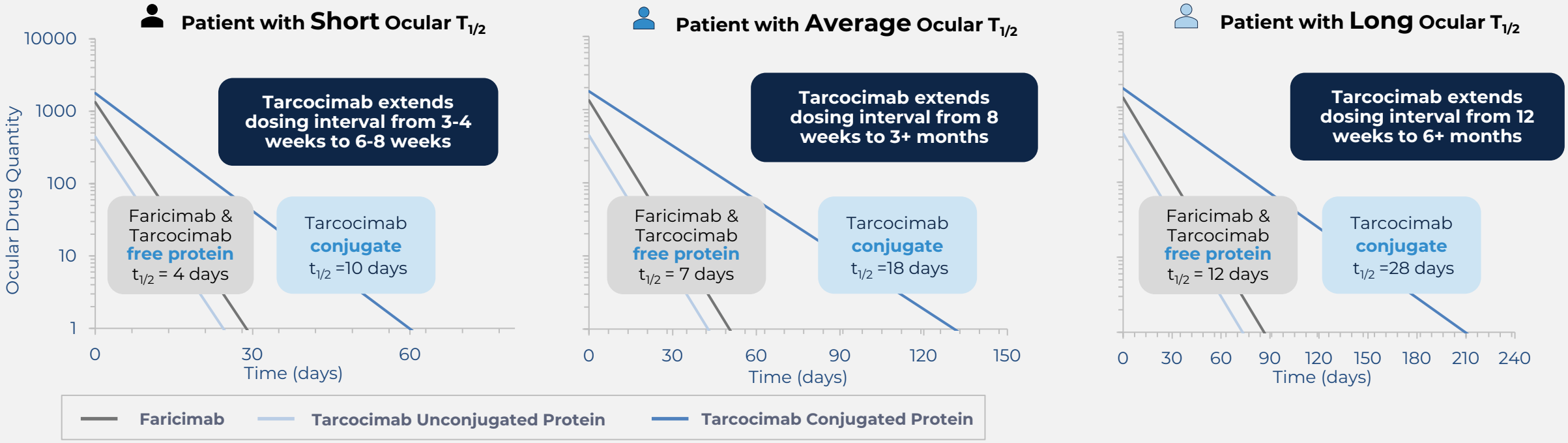
**Maintain 6-month predominant durability with the 80% conjugated protein**

- As seen in tarcocimab pivotal studies to date

*Approximate CST changes are plotted based on pivotal clinical studies of approved intravitreal biologics. CST changes for tarcocimab enhanced formulation is a projection

# Modeling suggests tarcocimab may provide a strong immediacy of efficacy while meaningfully extending dosing intervals for all patient types






VABYSMO™ (faricimab solution for injection) Prescribing Information. South San Francisco, USA: Genentech, Inc. PK and ER of Faricimab, Report # 1105763

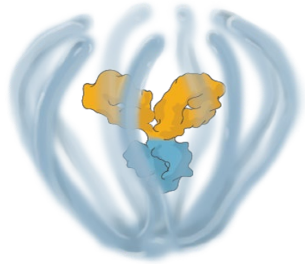
# Tarcocimab and KSI-501 bring the best of both worlds – high immediacy and high durability – at the same time and in the same biologic therapy

**For immediacy:** unconjugated protein

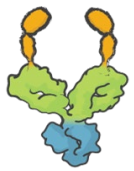
**For durability:** ABC® (conjugated) protein

Tarcocimab

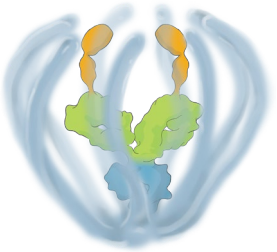
**1 mg** + **4 mg**



KSI-501



**1.5 mg** + **3.5 mg**



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# ABC® Enabled Mainstay Biologics
# Target Product Profiles

## TARCOCIMAB

- Non-inferior Efficacy
- Strong Immediacy
- Industry-leading Durability

## KSI-501

- Better Efficacy
- Strong Immediacy
- Industry-leading Durability

# Ongoing and planned studies may support a tarcocimab BLA in 2026 and a potential KSI-501 BLA in 2027, while enabling complementary & potentially differentiated commercial profiles

| | Indication | Phase 3 Study | | Primary Endpoint | 6-Month Durability | Results / Progress |
|---|---|---|---|---|---|---|
| **Tarcocimab** | Retinal Vein Occlusion | BEACON | Completed | ✓ | ✓ | • Doubled treatment interval (Q8W) at PE (month 6) and **~50% of tarcocimab treated patients on 6-month dosing** at Year 1 |
| | Diabetic Retinopathy | GLOW1 | | ✓ | ✓ | • **100% of patients on 6-month dosing** at Year 1 |
| | Wet AMD | DAYLIGHT | | ✓ | Not Applicable | • Monthly study of tarcocimab demonstrated **favorable safety** and **non-inferior efficacy** at Year 1 |
| | Diabetic Retinopathy | GLOW2 | Ongoing | Superiority | ✓ | • **Topline data on track for 1Q 2026**<br>• **Design mirrors successful GLOW1 study** |
| | Wet AMD | DAYBREAK | | Non-Inferiority | ✓ | • **Enrollment complete**<br>• **Topline data expected 3Q 2026** |
| **KSI-501** | Wet AMD | DAYBREAK | Ongoing | Non-Inferiority | Not Applicable | • **Enrollment complete**<br>• **Topline data expected 3Q 2026** |
| | Not Specified | 2nd Pivotal | Planned | TBD | TBD | • **In planning**<br>• **Planned start in 2Q 2026** |

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# Tarcocimab demonstrated high efficacy and industry-leading durability in Retinal Vein Occlusion in the Phase 3 BEACON study

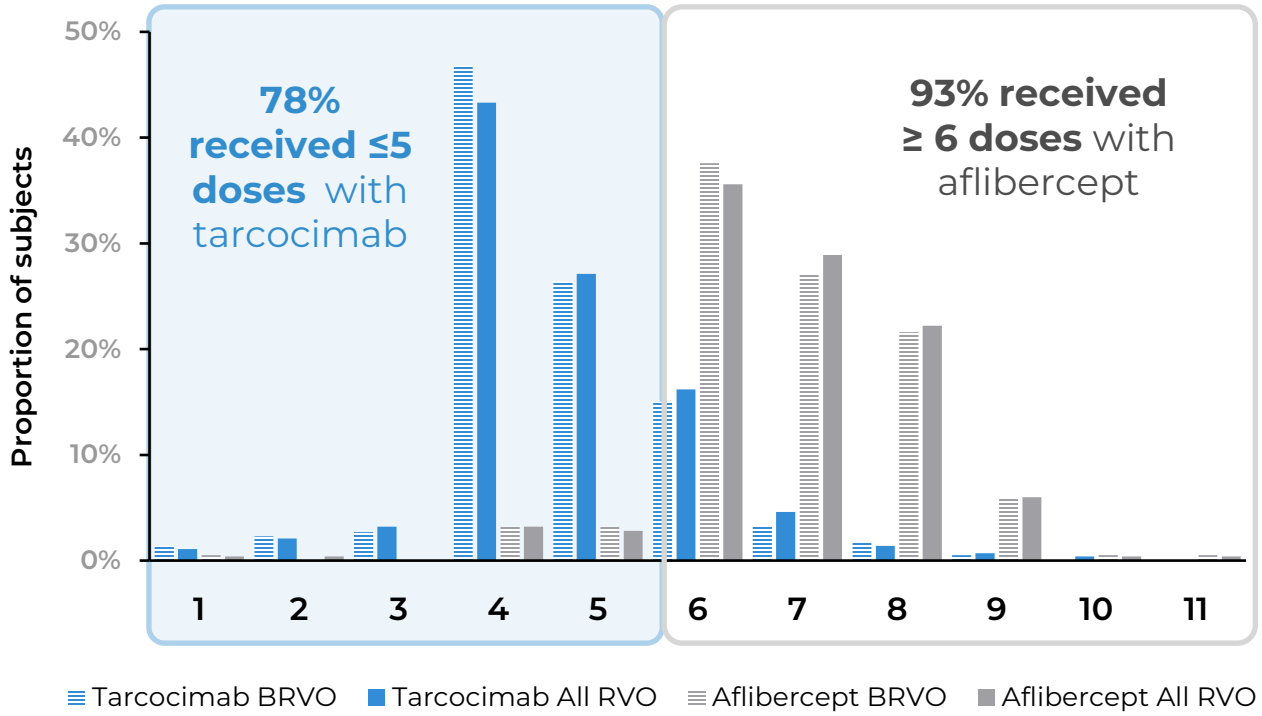
**RVO BEACON**

**Primary endpoint** ✓

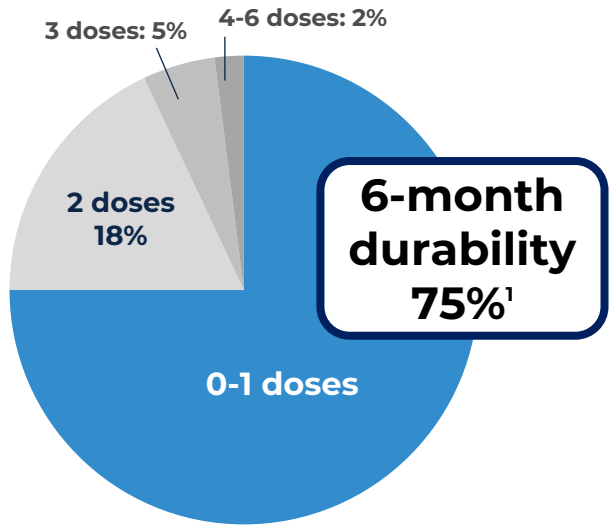
**6-month durability** ✓

Quadrant of core unmet need

**Number of injections through Year 1**




**Tarcocimab: Number of doses in the second 6 months of Year 1**




**RVO is a ~$3 billion market. Gen 1.5 agents have failed to address the key unmet need for high efficacy with better durability. Tarcocimab delivered 6-month durability in 75% of patients in BEACON and is uniquely poised to be a valuable medicine in this market**

RVO: retinal vein occlusion; BRVO: branched retinal vein occlusion;
1. Durability interval calculated based on patients that received no injections (46%) or 1 injection (29%) over the second 6 months of Year 1.
2. RVO market size from imarc: RVO Market Size, Epidemiology, In-Market drug sales, pipeline therapies, and Regional Outlook

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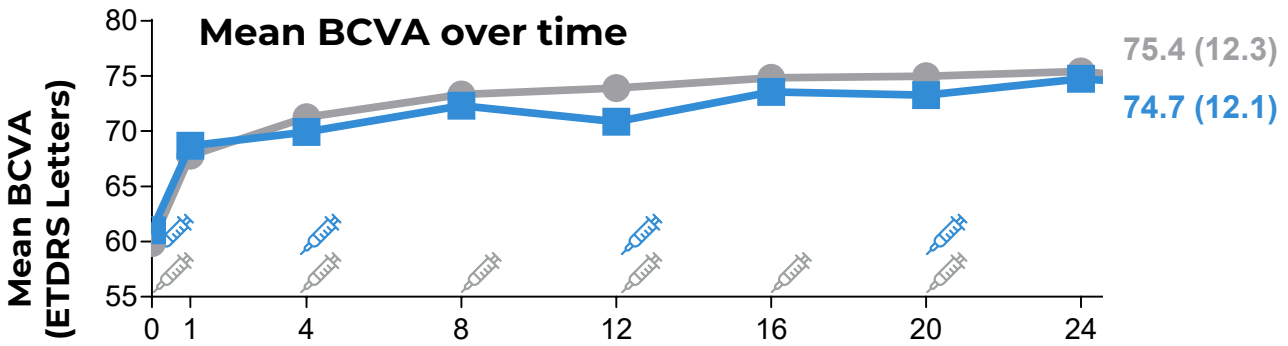
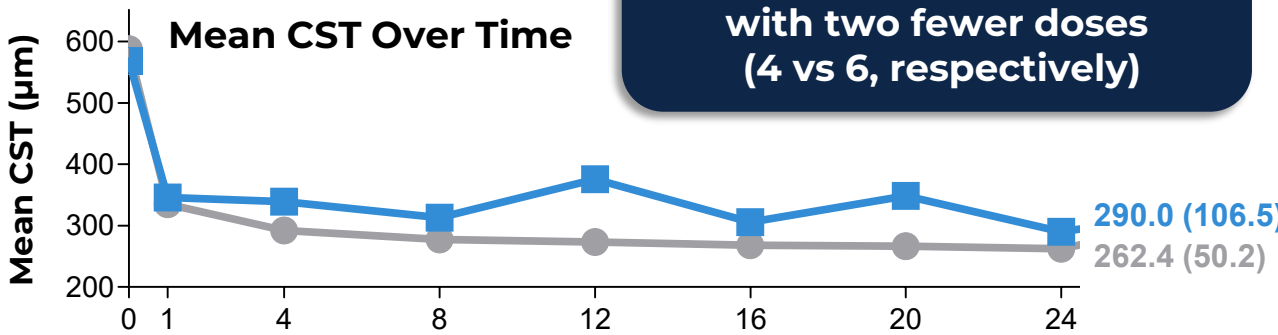
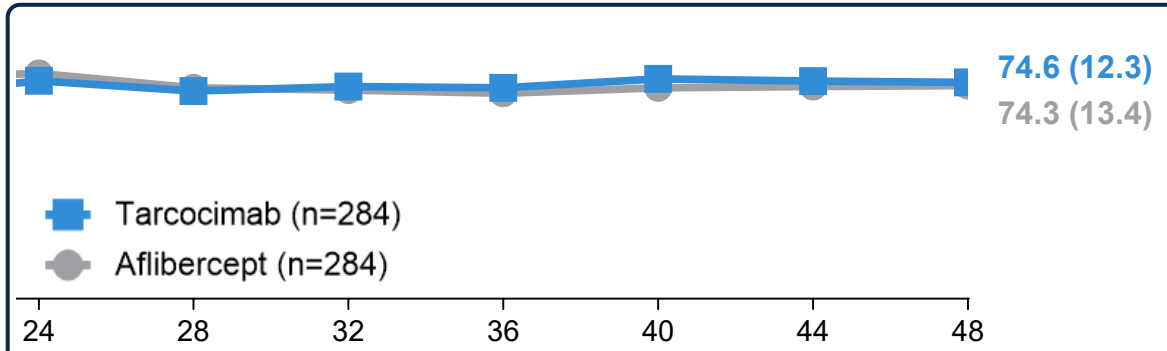
# Tarcocimab achieved comparable visual and anatomical outcomes in all RVO patients, irrespective of the treatment paradigm used



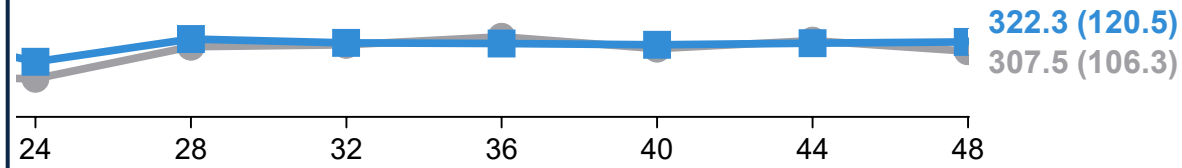




**Tarcocimab achieved similar visual and anatomical gains with two fewer doses (4 vs 6, respectively)**

## Fixed Dosing (doubling of treatment interval)




**In 75% of patients, tarcocimab delivered 6-month durability with similar visual and anatomical gains from Week 24 to 48**




## Head-to-head Individualized Dosing of tarcocimab versus aflibercept

Mean observed data; Week 24 and 48 datapoints are Mean (Standard Deviation).
Results for BCVA are based on a mixed model repeated measures (MMRM) analysis, with the change from baseline value as the dependent variable; treatment, visit (Week 1 through Week 48), and treatment by visit interaction as fixed effects; randomization stratification variables [baseline BCVA, disease duration, RVO type) and geographical location], as well as continuous covariates of baseline BCVA value and baseline OCT CMM value, as fixed effects; and subject as a random effect. a. Nominal p-value. Non-inferiority margin = 4.5 ETDRS letters.

| | LSM change from BL BCVA at Week 48 (MMRM) | 95% CI for LSM difference | P-value for non-inferiority[a] |
|---|---|---|---|
| Tarcocimab | 11.7 | -3.11, 0.94 | p = 0.001 |
| Aflibercept | 12.8 | | |

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# Tarcocimab demonstrated high efficacy and industry-leading durability in diabetic retinopathy in the Phase 3 GLOW1 study

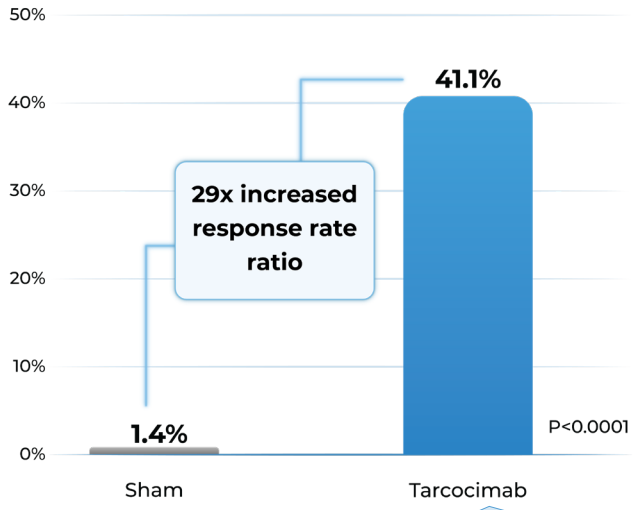
**DR**
GLOW1

**Primary endpoint (superiority)** ✓

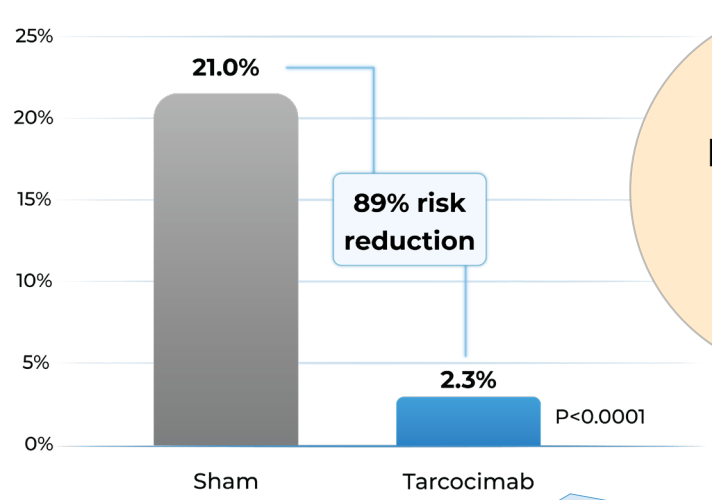
**6-month dosing in all patients** ✓

Quadrant of core unmet need

**Proportion of patients with ≥2-Step improvement in DRSS from Baseline to Week 48**




**Proportion of patients developing any sight-threatening complication from Baseline to Week 48**




**100% of patients on 6-month dosing** at Year 1

## Primary Endpoint

Tarcocimab **demonstrated superiority** in ≥2-step and ≥3-step improvement in DRSS

## Key Secondary Endpoint

**~90% risk reduction** for developing a pre-specified sight-threatening complication with tarcocimab

**Approximately 855,000 patients with DR were treated with anti-VEGF agents in the US in 2025, indicating a higher use of anti-VEGF agents than previously estimated[1]**

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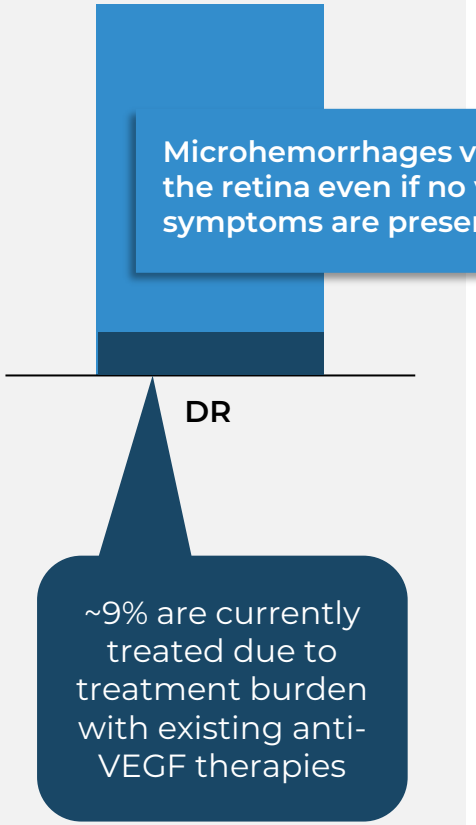
DRSS: diabetic retinopathy severity score; GLOW 1 study NCT05066230; GLOW2 study NCT06270836
1. Roche epidemiology data from 2025

# The GLOW1 study shows that tarcocimab opens the door to earlier treatment with only 2 doses a year – a transformative potential for millions of patients




**Baseline**

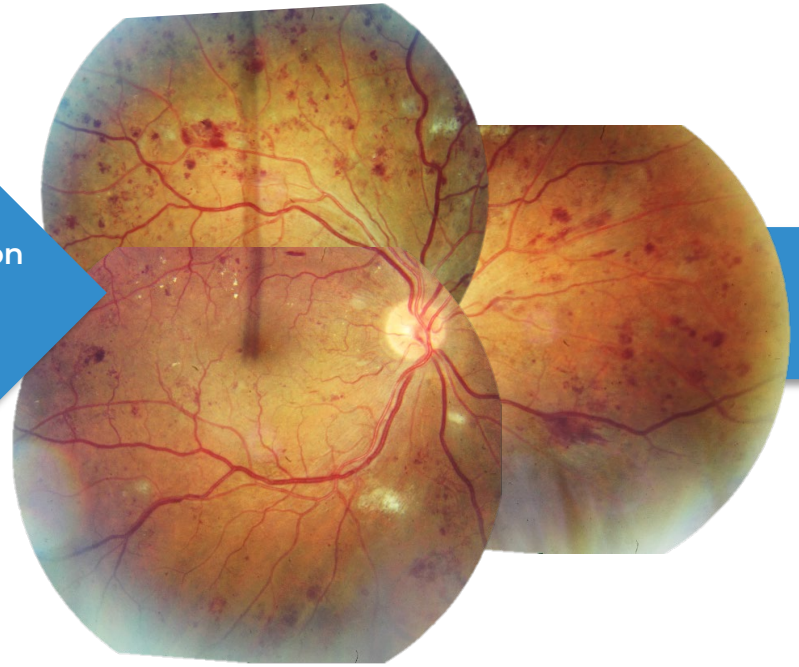


Image from a patient in the Phase 3 GLOW1 study in diabetic retinopathy

**Week 48**

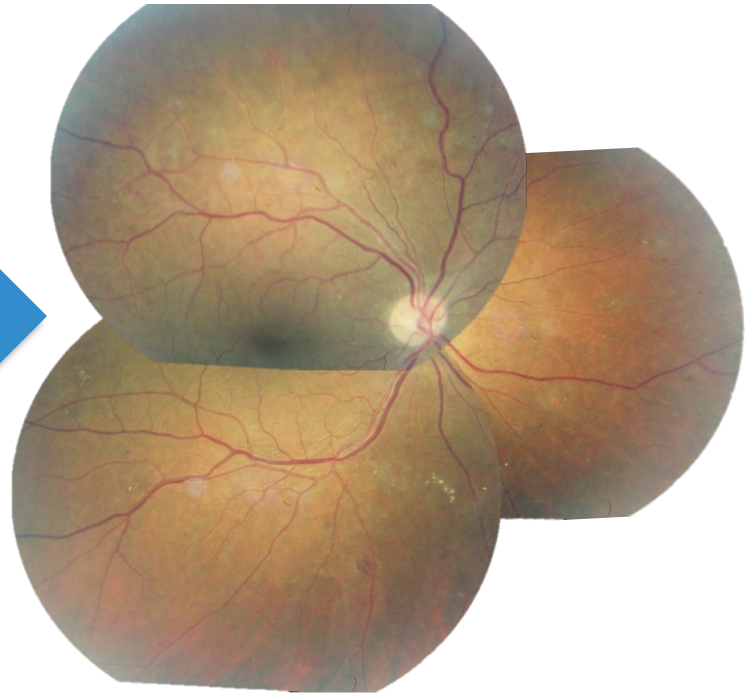


Image from same patient after treatment with tarcocimab

**Tarcocimab has the potential to improve outcomes for millions of patients with only 2 doses a year***

* after 3 initiating doses

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1. Roche epidemiology data from 2025

# In the ongoing Phase 3 GLOW2 study in DR, what are the potential implications and upsides for tarcocimab?

**DR**
GLOW2

**Superiority study**

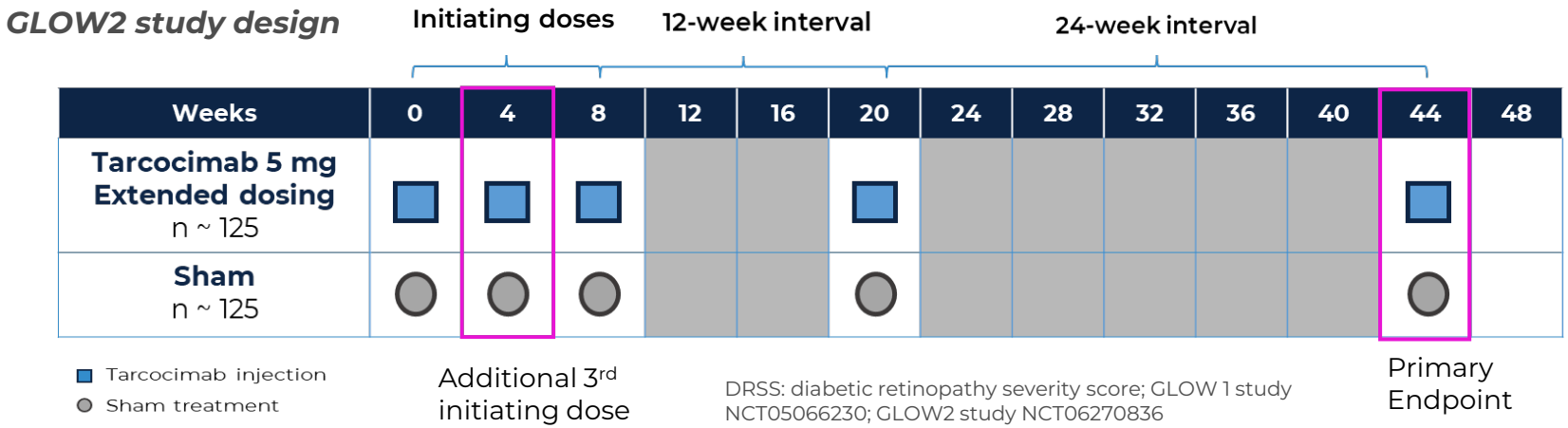
**6-month dosing in all patients**

**Topline data: Q1 2026**

Quadrant of core unmet need

- Topline data expected **Q1 2026.** Key implications of GLOW2:
  - **1st Phase 3 readout using the commercial formulation for tarcocimab**, providing important safety data
  - **2nd pivotal superiority study with 100% of patients on every 6-month (twice a year) dosing** versus sham – evaluating ≥2-step improvement in DRSS (primary endpoint) and risk reduction in developing pre-specified sight-threatening complications (key secondary endpoint)
  - **Features a similar study design as the successful GLOW1 study**, with the benefit of an additional 3rd initiating dose
- If successful, **tarcocimab will have a BLA-ready profile** for a filing in Diabetic Retinopathy (based on GLOW1 and GLOW2 studies) and in Retinal Vein Occlusion (based on BEACON study)

***GLOW2 study design***




DRSS: diabetic retinopathy severity score; GLOW 1 study NCT05066230; GLOW2 study NCT06270836

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# The ongoing Phase 3 DAYBREAK study in wet AMD explores in a definitive manner immediacy through the loading phase, real-world durability, and for KSI-501, the potential for better efficacy

**Wet AMD**
DAYBREAK

**Noninferiority study**

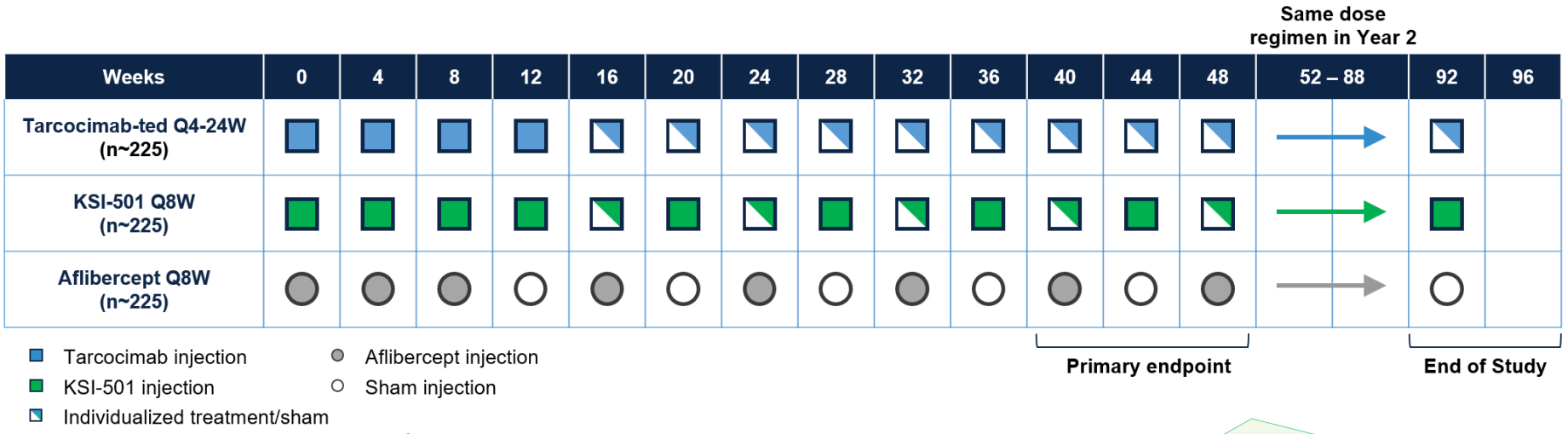
**6-month durability (tarcocimab)**

**Better efficacy (KSI-501)**

**Topline data: Q3 2026**

Quadrant of core unmet need

- Registrational study for both tarcocimab and KSI-501. Explores in a definitive manner immediacy through the loading phase, real-world durability, and for KSI-501, the potential for better efficacy




**Tarcocimab objective**

**Assess 6-month durability potential** with individualized Q4W to Q24W dosing

**KSI-501 objective**

**Explore the efficacy potential of bispecific IL-6 and VEGF inhibition** in fixed Q8W dosing with additional individualized monthly dosing

- **Uses an AI-based tool to precisely measure fluid in the eye so treatment is optimized per patient**
  - **In high-need patients** treats until dry, enables monthly dosing and detects disease reactivation earlier
  - **In long-durability patients** allows patients without active disease to safely go to every 6-month dosing

# In DAYBREAK for wet AMD, what are the potential implications and upsides for tarcocimab?

**Wet AMD**
DAYBREAK

**Noninferiority study**

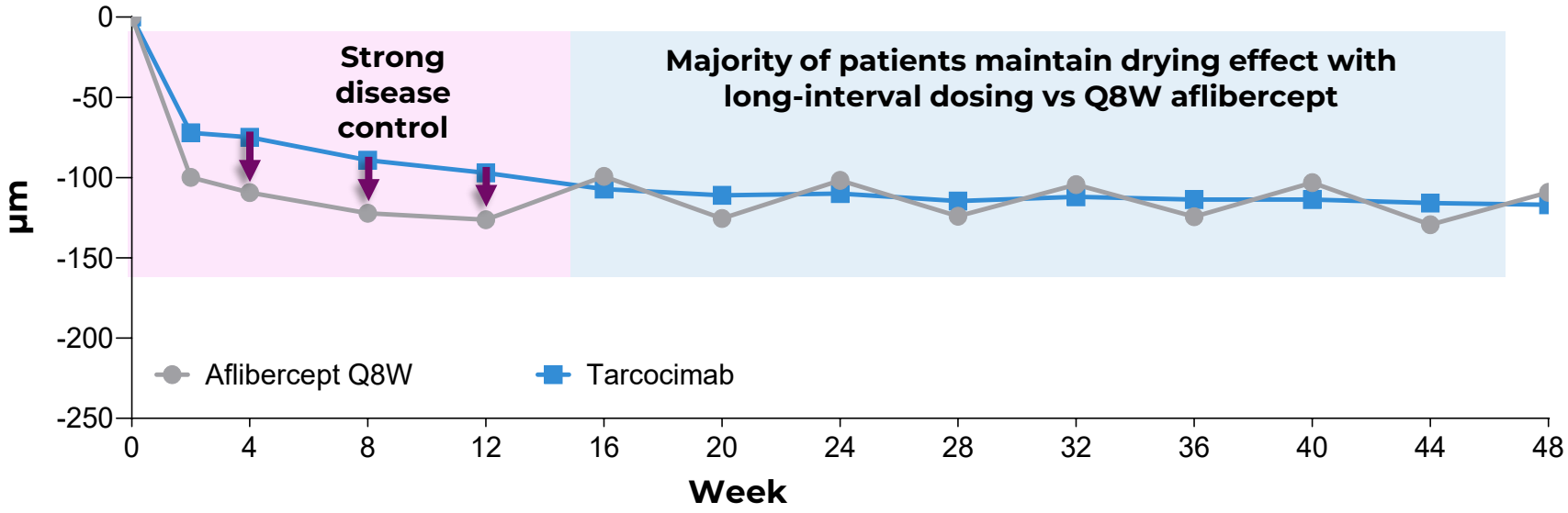
**6-month durability**

**Topline data: Q3 2026**

Quadrant of core unmet need

- Topline data expected **Q3 2026**
- If successful, DAYBREAK will demonstrate tarcocimab's (commercial formulation) ability to provide:
  - **Strong and immediate disease control in the loading phase** (closing the 'immediacy gap'),
  - **Non-inferior vision gains to aflibercept Q8W,** and
  - **Long-interval dosing** with a flexible 1-month through 6-month label

***Illustrative only:*** *Highlighting the potential for the tarcocimab commercial formulation to demonstrate* ***high immediacy (in the loading phase) and high durability (in the maintenance phase)***

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# In DAYBREAK for wet AMD, what are the potential implications and upsides for KSI-501?

**Wet AMD**
DAYBREAK

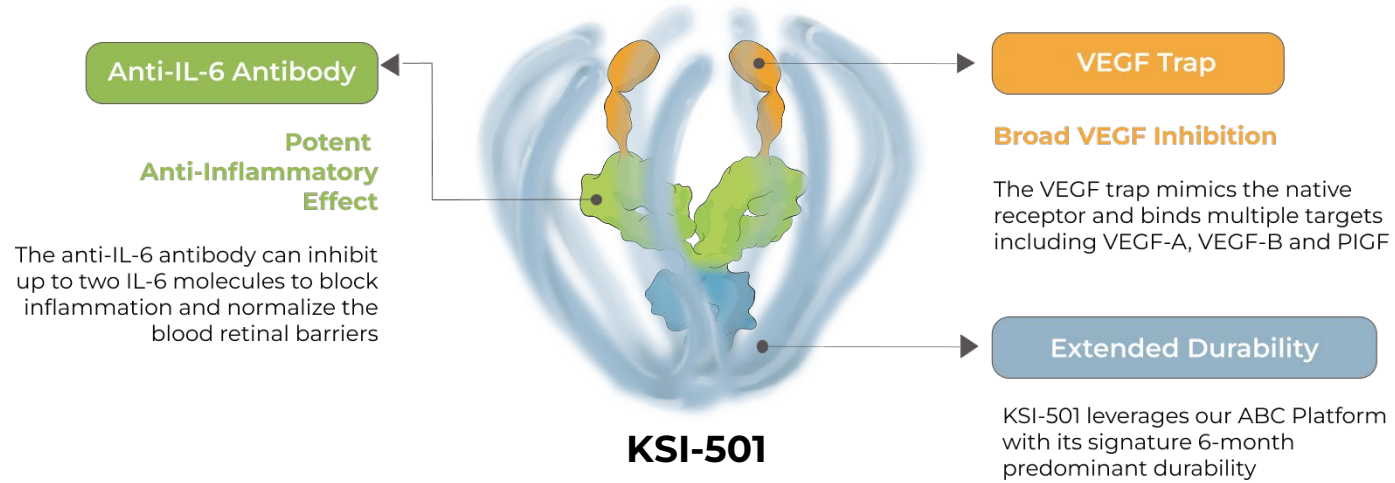
**Noninferiority study**

**Better efficacy**

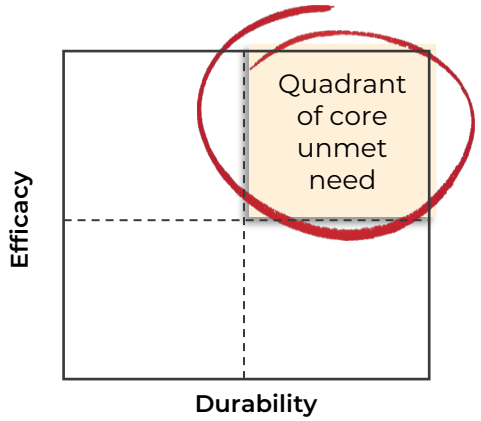
**Topline data: Q3 2026**

Quadrant of core unmet need

- **Q3 2026 – Year 1 topline data** evaluating Q4W/Q8W KSI-501 in wet AMD
- **Potential efficacy upside**
  - **Better vision gains** than anti-VEGF monotherapy aflibercept with good OCT control
    - Note that bispecific inhibition of IL-6 and VEGF in the APEX Phase 1b study has shown that KSI-101, a bispecific anti-IL-6, VEGF trap, provides rapid and meaningful vision gains and rapid and powerful anatomical improvement in very sick patients
  - **Strong and immediate disease control**
    - Immediate disease control in the loading phase (closing the 'immediacy gap'*),



# Revisiting the core unmet need: based on a science of high immediacy and high durability, tarcocimab and KSI-501 are poised to fill the 'golden quadrant'




Efficacy

***Mainstay intravitreal biologic monotherapies for all patients***

**Gen 1.0**

- Eylea
- Lucentis
- Biosimilars

**Gen 1.5**

- Eylea HD
- Vabysmo

**Gen 2.0 – Kodiak Intravitreal Biologic**

**Tarcocimab**

Similar immediacy to Gen 1.0 therapies and longest durability for all patients

**KSI-501**

Potential for additional efficacy beyond anti-VEGF monotherapies, while maintaining immediacy and signature durability of ABC® platform

**Implants**

Maintenance agents to be used in subset of patients, but always relying on mainstay biologics to (re)establish disease control

**Gene Therapies**

Onerous monitoring and inflammation control.

Long-term safety unknown

Durability

# Significant investment in commercial manufacturing has positioned Kodiak well for potential launch of multiple ABC® products into large and growing markets

News Release

Lonza

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Grand Opening of Kodiak Sciences' Purpose-Built Bioconjugation Facility to Support Potential Commercial Manufacture of KSI-301, an Antibody Biopolymer Conjugate for Retinal Diseases

- Purpose-built bioconjugati
  to support the potential co
  high-prevalence retinal dis
- The opening ceremony toc
  facility in March 2022

**Basel, Switzerland and Palo Alto (**
biopharmaceutical company co
transformative therapeutics to tre
the opening of a new, custom
manufacturing complex in Visp (C

## Ursus, a premium commercial manufacturing facility

- A commercial scale facility dedicated to the manufacture of Kodiak's ABC medicines
- Custom designed for large scale ***premium manufacturing of complex antibody conjugate biotherapies***
- Mechanical completion in 1H2022; commissioned as a cGMP facility for commercial supply in Jan 2023
- Successful cGMP manufacture and release commercial scale tarcocimab commercial formulation in Nov 2023
- ***BLA-facing commercial-scale validation batches were manufactured and released in 2025 for antibody, biopolymer, and bioconjugate***

# Macular Edema Secondary to Inflammation (MESI)

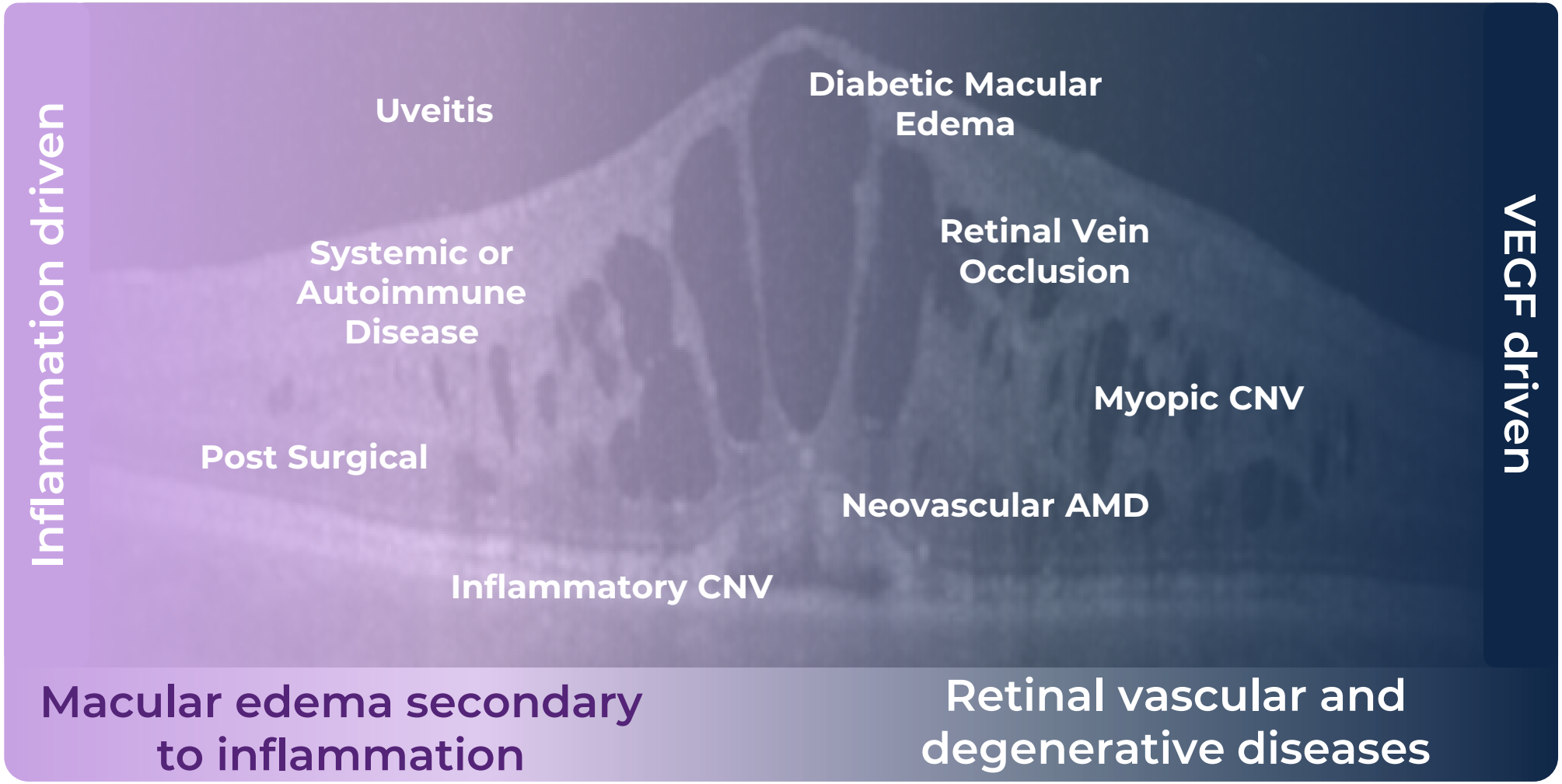
# KSI-101

# Macular Edema Secondary to Inflammation

# What is MESI?

# Macular edema, the common clinical presentation of a wide spectrum of diseases, can be caused by inflammation and/or by VEGF over-expression

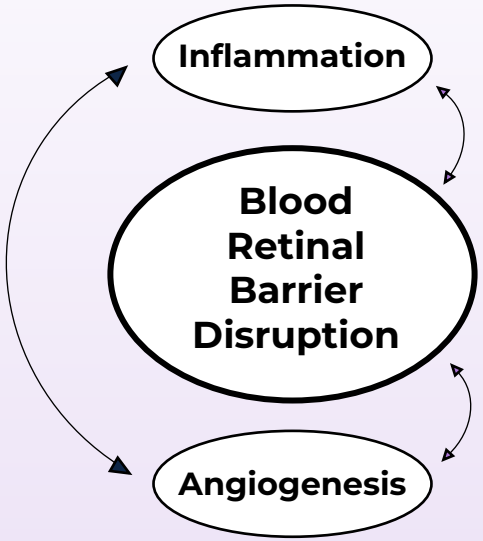
## Macular Edema Spectrum of Diseases



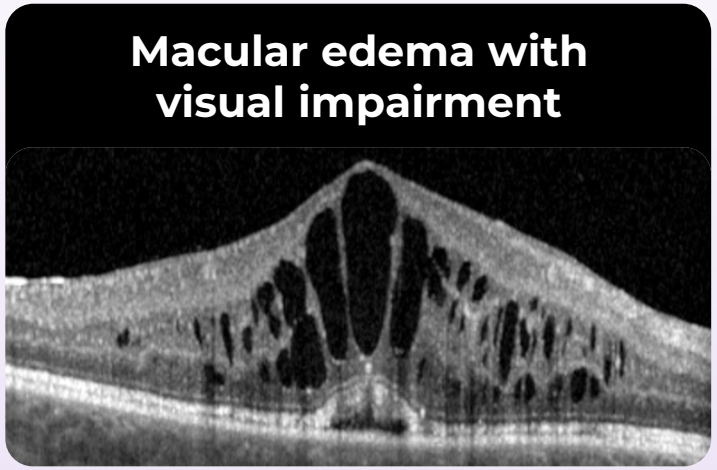

AMD: age-related macular degeneration; CNV: choroidal neovascularization

# What is macular edema secondary to inflammation (MESI)?

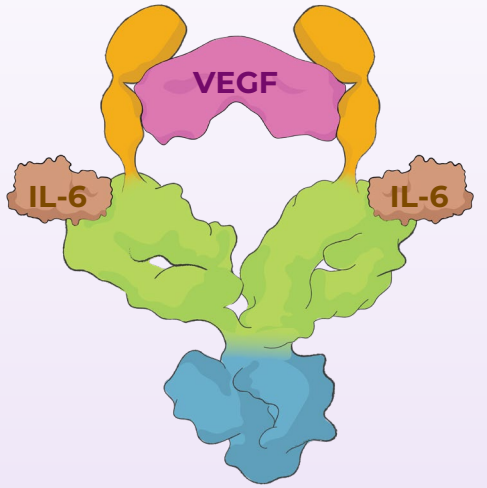
## Common Pathophysiology




## Common Clinical Presentation



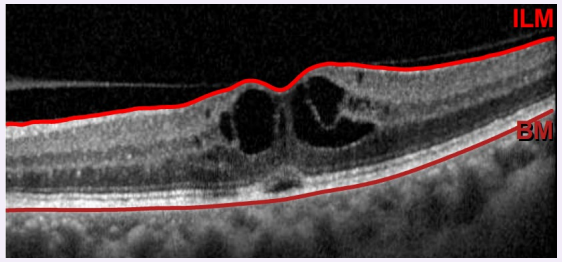

## Unifying Therapy?



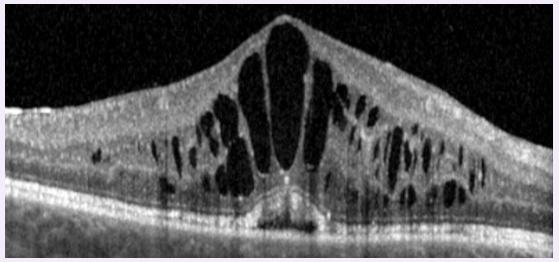

**KSI-101**

**MESI is a heterogenous 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**

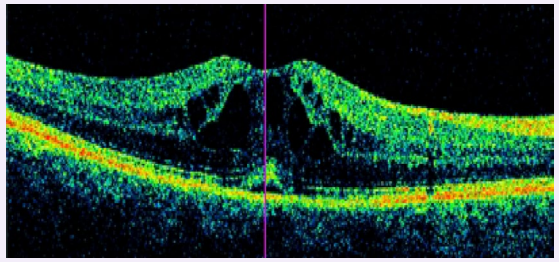
# MESI comprises a heterogenous group of diseases with a common, readily identifiable clinical presentation: macular edema with visual impairment



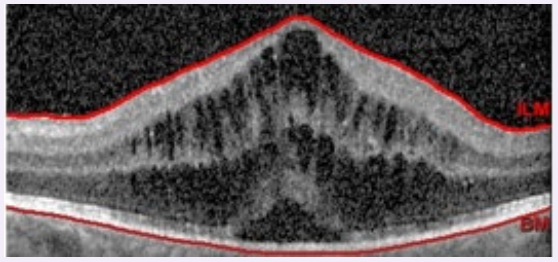

Anterior



Intermediate



Posterior



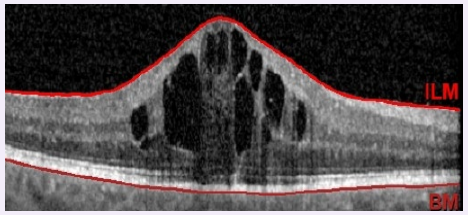

Panuveitis

## Location of Inflammation

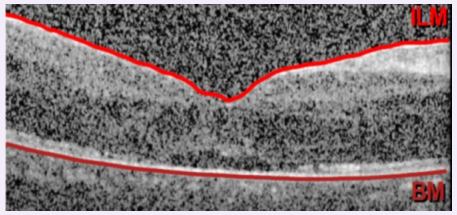
Irrespective of the anatomical location of the inflammation or the specific etiology, the clinical presentation is the same: macular edema

## Specific Etiology

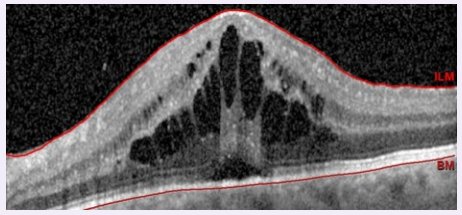
Idiopathic



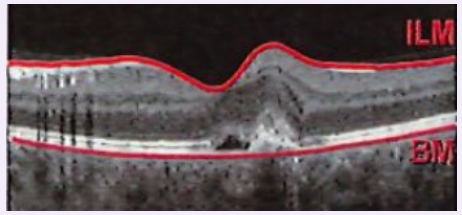

Juvenile Idiopathic Arthritis



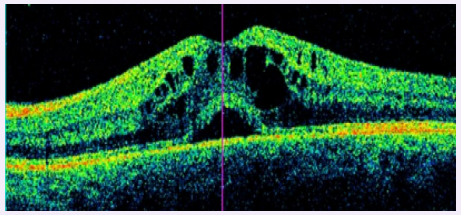

Focal Chorioretinal inflammation



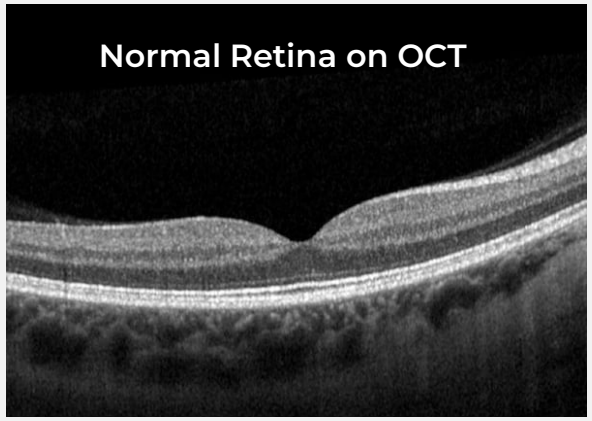

Punctate Inner Choroidopathy

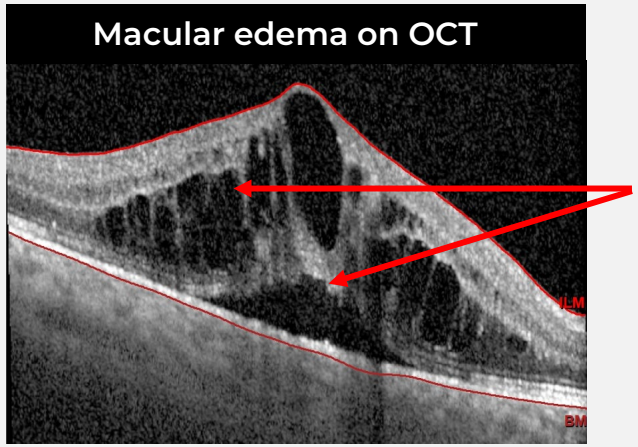



Post-Operative Macular Edema



# Macular edema is the leading cause of vision loss among patients with ocular inflammation




Fluid that leaked into the retina causing macular edema

- Noninfectious MESI represents a set of serious ocular inflammatory conditions that cause significant vision loss.
- Ocular inflammation is the **4th leading cause of vision loss among working aged adults in the developed world**[1]
- Approximately **1/3 of patients with ocular inflammation develop macular edema** in the U.S.[2]
- Symptoms at diagnosis typically include distorted central vision, vitreous floaters, reduced visual acuity, and decreased color and contrast sensitivity
- MESI leads to photoreceptor damage and **can result in permanent loss of visual acuity**



1. *Br J Ophthalmol.* 2004;88(9):1159-1162. 2. Tomkins-Netzer O, et al. Ophthalmology. 2021 May;128(5):719-728.

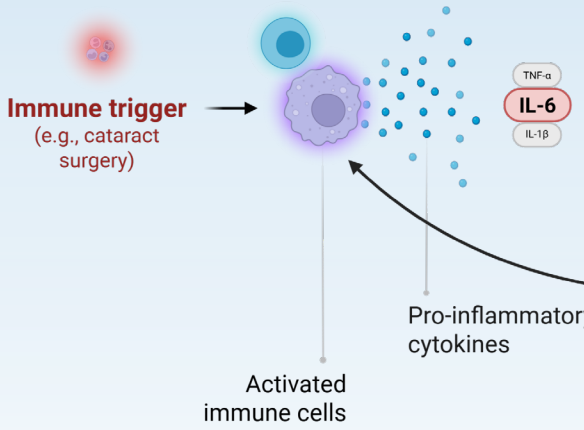
# Macular Edema Secondary to Inflammation

# What causes MESI?

# Dysregulation of the immune system causes a series of insults to the blood-ocular barrier, leading to breakdown of the barrier and release of inflammatory mediators

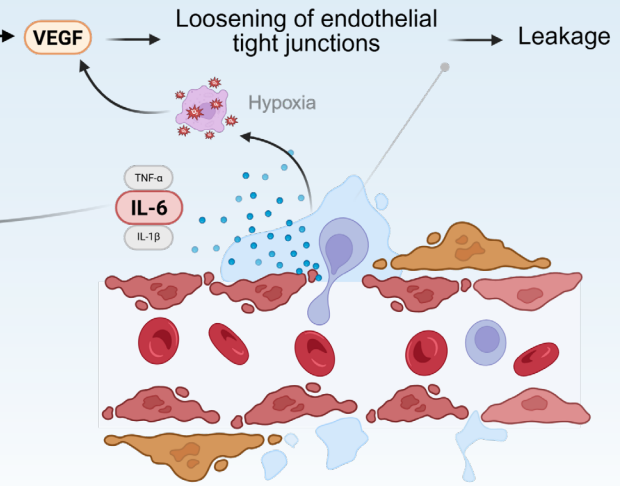
## 1 Immune Trigger

Causes immune cells to release pro-inflammatory cytokines, including IL-6



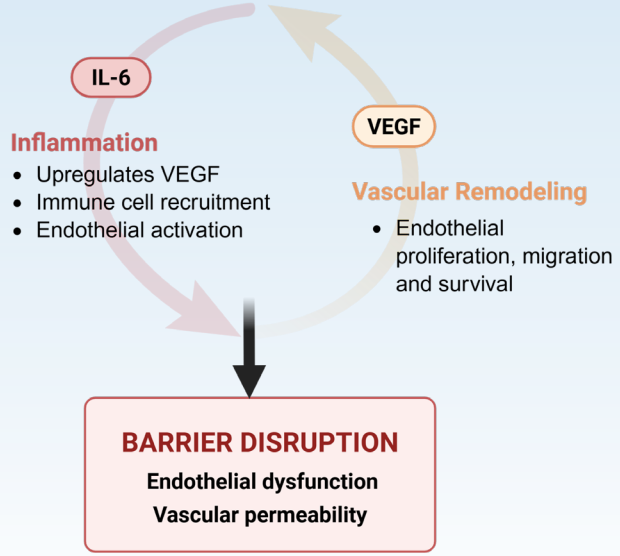

## 2 Blood-Retinal Barrier Breaks Down

IL-6 upregulates VEGF. IL-6 and VEGF cause tight junction loss, allowing immune cells and blood plasma to leak into the retina




## 3 IL-6 and VEGF Amplify Leakage

VEGF promotes vascular leak and neovascularization, while IL-6 sustains inflammation and upregulates VEGF




**BRB disrupted**

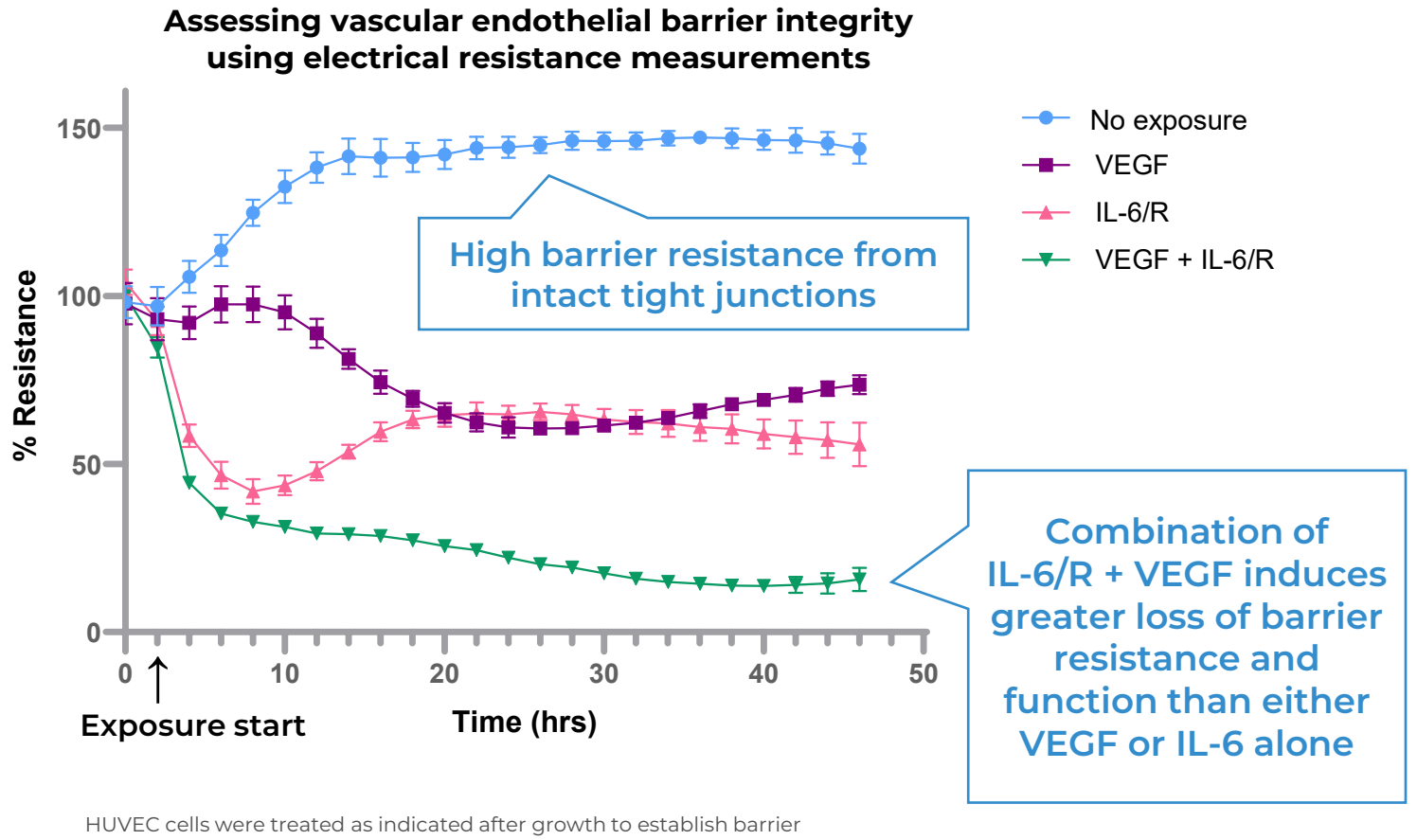
**Macular edema, visual impairment and worsening inflammation**

**Together, IL-6 and VEGF compound damage to the BRB**

Yang et al. Int. J. Mol. Sci. 2023, 24: 4676. Metcalfe et al. Front. Immunol. 2020, 11: 1424. Shaik et al. Biomolecules. 2020, 10: 1673. Valle et al. Exp Eye Res. 2019, 178: 27. Mesquida et al. Trans Vis Sci Tech. 2019, 8: 32.

# IL-6 and VEGF each disrupt the blood-retinal barrier independently. When combined, they cause an even greater loss of barrier integrity

- Ocular inflammation damages tight junctions between endothelial cells, compromising the integrity of the blood retina barrier. This increases vascular permeability
- The integrity of the blood-retinal barrier can be measured by barrier resistance
- Exposure to both IL-6/R and VEGF **additively induces greater loss in barrier function**, as measured by decreased barrier resistance, than either IL-6 of VEGF alone, in human umbilical vein endothelial cells (HUVEC)



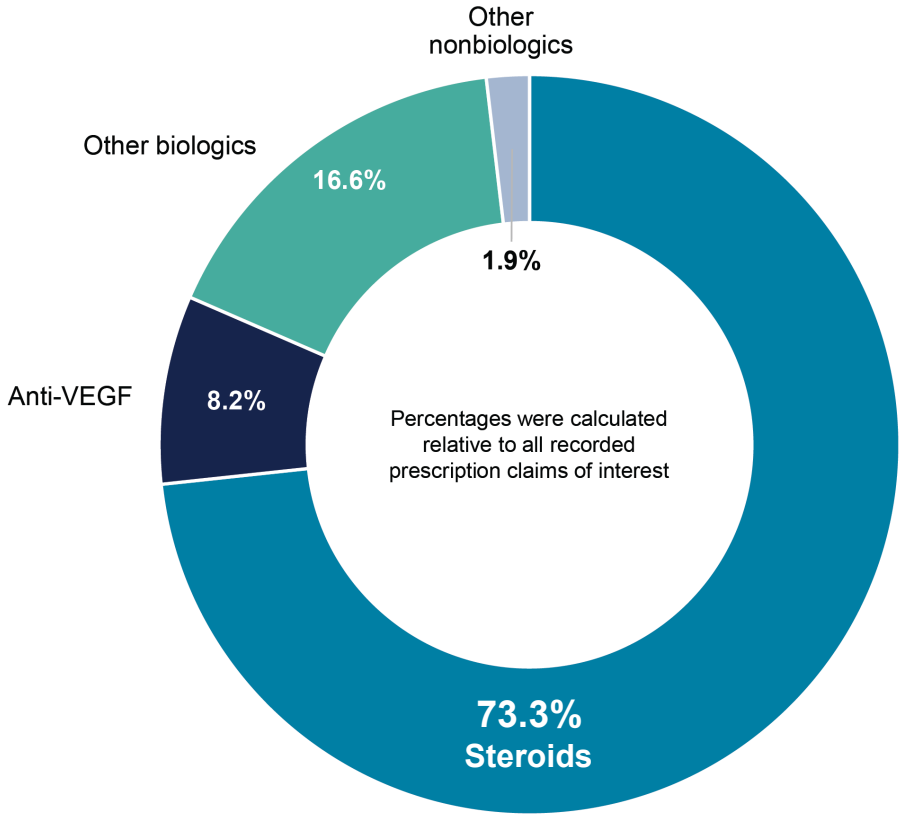

HUVEC cells were treated as indicated after growth to establish barrier

# Macular Edema Secondary to Inflammation

# What is the unmet need?

# Corticosteroids are used most often for MESI, but carry significant safety risks and efficacy can be limited

**Most frequently prescribed medications in patients with macular edema due to noninfectious uveitis, across any line of therapy[1]**



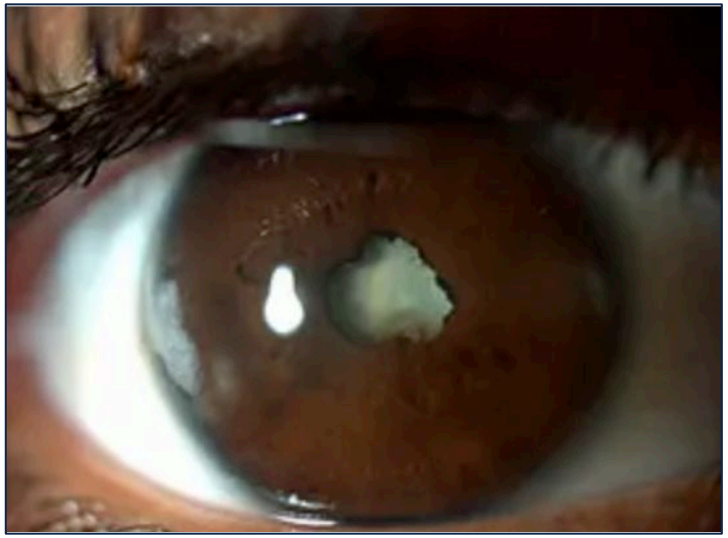

- Steroids were the most common medication class and remain the standard of care[1]
- XIPERE® (suprachoroidal triamcinolone acetonide) is the only approved local ocular treatment in the U.S.
- **Approximately 30-40% of patients do not fully respond to intraocular steroids[2,3]**
- Intraocular steroids are avoided in the pediatric population and **used with caution in adults due to high risk of permanent glaucoma damage and cataract formation**



1. Eichenbaum, D. et al. ARVO 2025 Poster Presentation 643. 2. Teper SJ. Journal of Clinical Medicine. 2021; 10(18):4133. 3. Tomkins-Netzer O et al. Ophthalmology. 2015. 122:2351-2359.

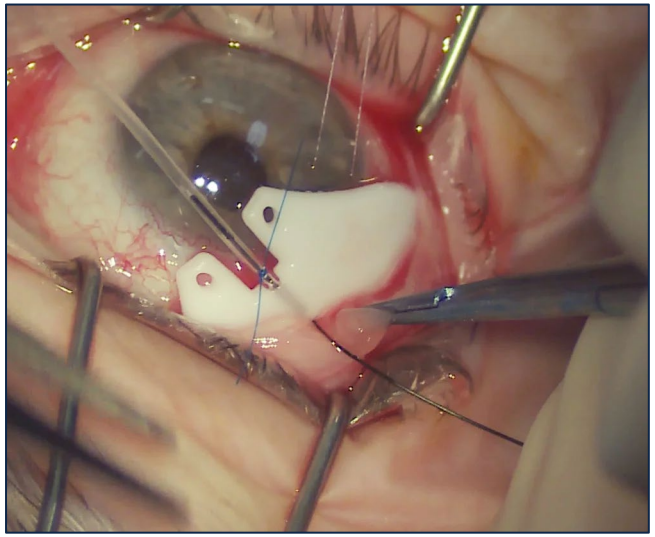
# Adverse effects from today's treatments for MESI often require multiple surgical interventions, but surgeries are complicated in MESI patients and require complete control of inflammation before, during and after each procedure

**Cataract repair in MESI patients is complex and can be contraindicated, leading to permanent vision loss**



- Even with good inflammation control, surgeries can trigger intractable inflammation, often leaving the eyes with no intraocular lens implant and/or suboptimal results ((synechiae/scarring)

**Visual damage from glaucoma can be irreversible and can lead to legal blindness**



- Concerns about permanent IOP elevation limit steroid use and dose
- Supplemental topical drops to control elevated IOP are often insufficient, requiring invasive glaucoma surgeries
- **Once the optic nerve is damaged due to glaucoma (high eye pressure), the visual loss can be irreversible**

**RETISERT® (fluocinolone acetonide intravitreal implant) label:**

- **60% of patients will require chronic IOP lowering medications** to control intraocular pressure
- **37% will require filtering procedures** to control intraocular pressure
- Within an average post-implantation period of approximately 2 years, **nearly all phakic eyes are expected to develop cataracts and require cataract surgery**

RETISERT® (fluocinolone acetonide intravitreal implant) Prescribing Information.

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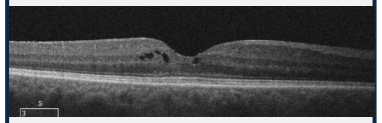
# Patient journey: steroids induced glaucoma with recurrent MESI over the course of approximately 2 years

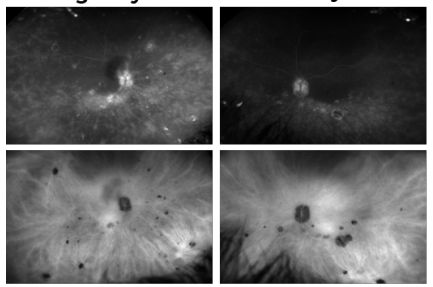
*Patient presented to uveitis specialist*

Patient presented in August 2023 with a 12-year history of **panuveitis of both eyes** and **multiple failed treatments**



Minimum macular edema initially

**Right eye** **Left eye**



**Failed treatments**
- Weekly adalimumab
- Methotrexate
- Cellcept
- Azathioprine
- Oral steroids
- Difluprednate eyedrops

**1**

Developed worsening of chorioretinal lesions and **macular edema**

**Intraocular pressure (IOP) spikes to 40s with any steroids (topical eyedrops and intravitreal)**

*Referred to a glaucoma specialist*

**Surgery #1:** A combined cataract surgery and glaucoma surgery (OMNI canaloplasty) of the right eye in Jan 2024

**IOP continue to rise despite surgery**

**2**

Worsening **macular edema with taper of difluprednate eyedrops**

*Referred to a rheumatologist*

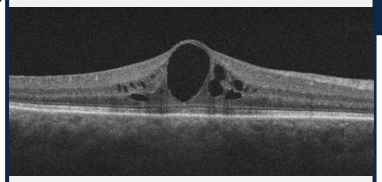
For alternate **immunomodulatory therapy (IMT)**

Attempted authorization for tocilizumab but insurance denied twice.

Unable to get authorization for infliximab either

**3**

Trial of bromfenac drops with initial improvement then worsening of **macular edema**



**Place back on difluprednate drops QID with spike of IOP to 38**

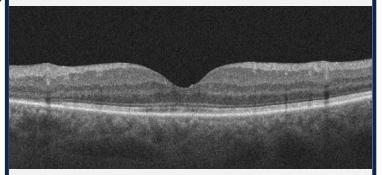
*Referred to a glaucoma specialist*

**Surgery #2: Glaucoma tube shunt surgery** of the right eye in May 2025

**IOP now stable**

**4**

**IOP stable** and macular edema now resolved after **fluocinolone intravitreal injections**



Will evaluate further need for IMT next visit

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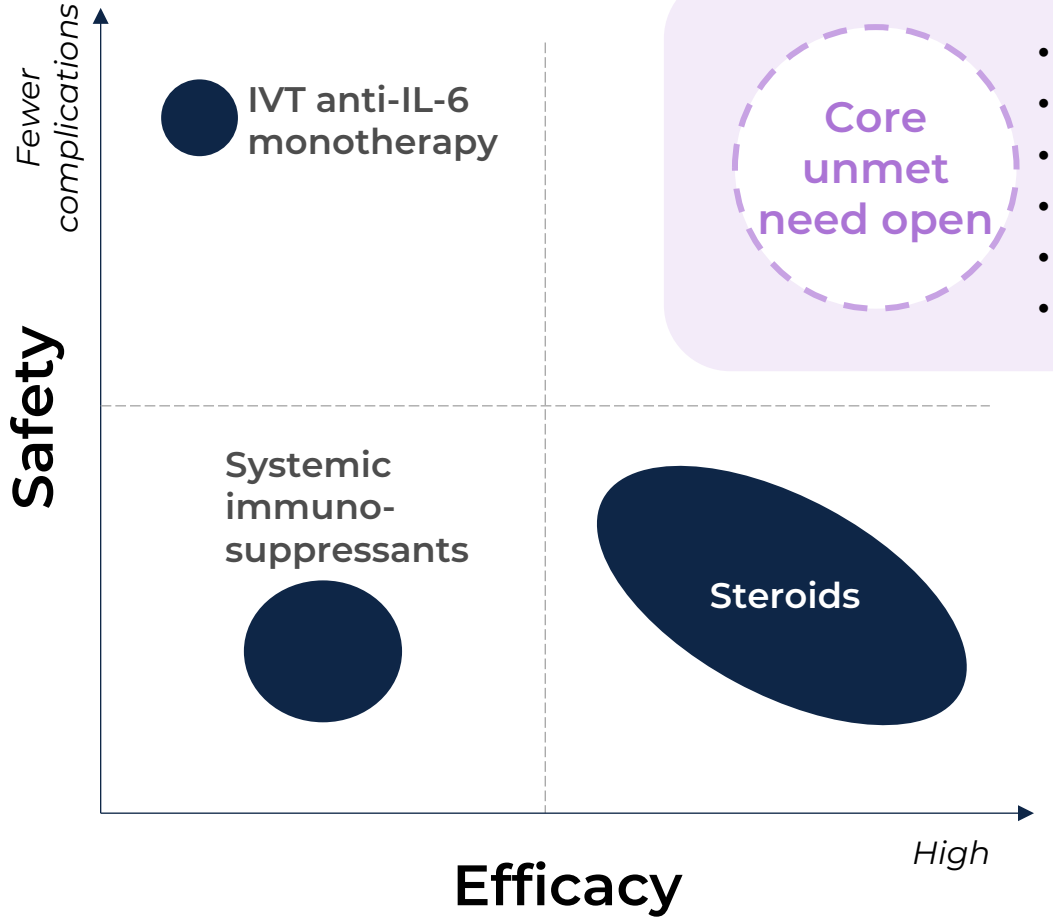
This representative case is based on Dr. Quan Nguyen's clinical experience, literature, and reviewed by uveitis consultants.

# There is a core unmet need in MESI for a potent, high-strength, locally administered and safe therapy

*Illustrative*




Core unmet need open

- Targets both IL-6 and VEGF disease drivers
- Potential to be disease modifying
- High strength
- Potent
- Minimally invasive
- Better safety

# IL-6 inhibition in inflammatory macular edema

# What have we learned?

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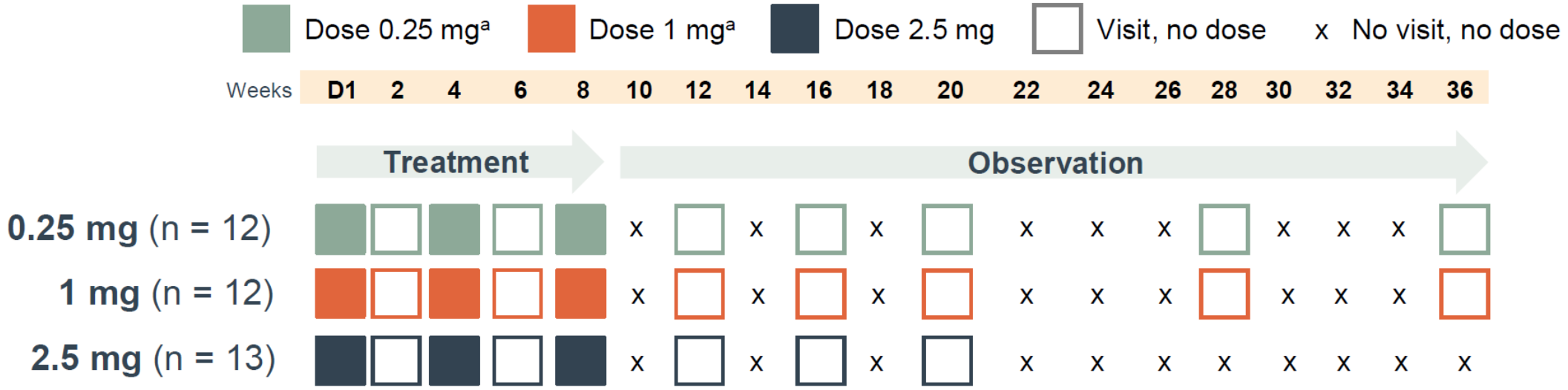
# DOVETAIL Study – intravitreal anti-IL-6 monotherapy (Roche, vamikibart) has been studied as a potential therapy for patients with inflammatory macular edema

- DOVETAIL is a phase 1, multipart, multicenter, nonrandomized, open-label, multiple ascending dose study of intravitreal vamikibart




**Primary objective:** Safety and tolerability

**Secondary objectives:** PK, ADA formation, efficacy

Age ≥ 18 years

Noninfectious uveitis and concurrent macular edema (CST ≥ 325 µm)

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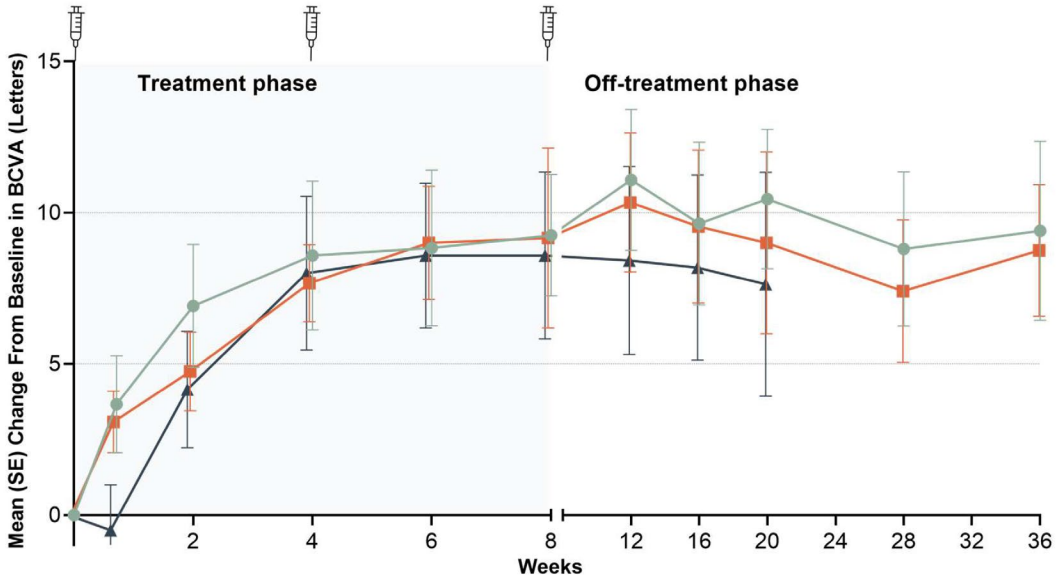
Sharma, et al. A Novel Intravitreal Anti-IL-6 Monoclonal Antibody for Uveitic Macular Edema (UME): Preliminary Results From the Phase 1 DOVETAIL Study. Presented at the American Society of Retina Specialists, Seattle, WA, July 28 – August 1, 2023

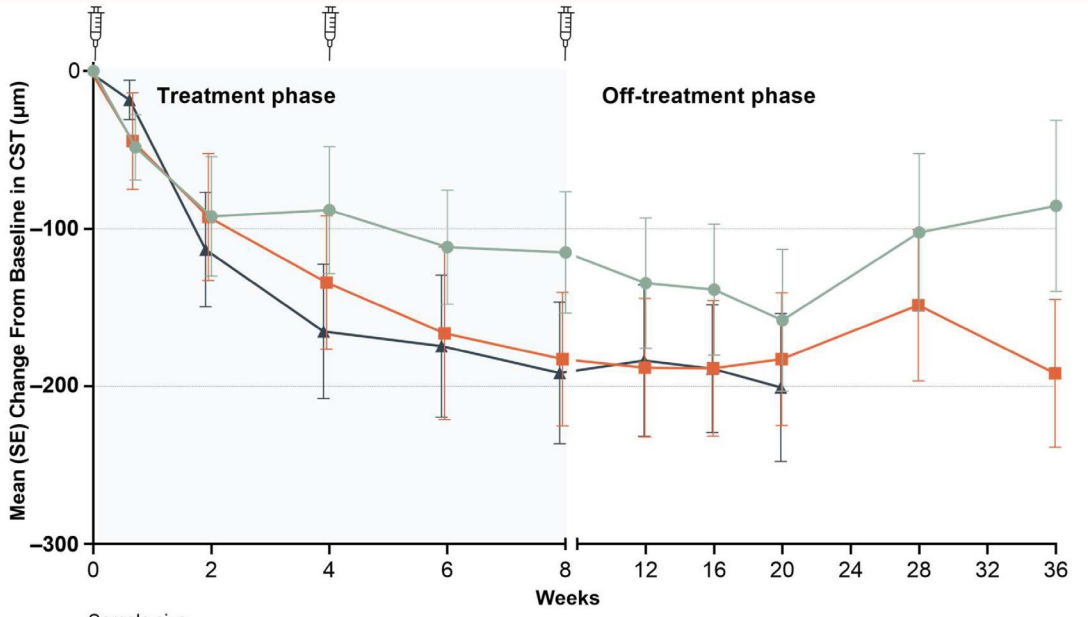
# Vamikibart (Roche, anti-IL-6) has shown that anti-IL-6 monotherapy can provide visual and anatomical improvement in patients with inflammatory macular edema

## DOVETAIL
### Change from Baseline in BCVA




| Sample size | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 0.25 mg (n) | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 11 | 11 | 10 | 10 |
| 1 mg (n) | 12 | 12 | 12 | 12 | 11 | 12 | 12 | 11 | 11 | 10 | 8 |
| 2.5 mg (n) | 13 | 12 | 13 | 12 | 12 | 12 | 12 | 11 | 11 | 2.5 mg cohort last F-up is W20 | |

## DOVETAIL
### Change from Baseline in OCT CST




| Sample size | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 0.25 mg (n) | 12 | 12 | 12 | 11 | 12 | 12 | 11 | 11 | 10 | 10 | 9 |
| 1 mg (n) | 12 | 12 | 12 | 12 | 11 | 12 | 12 | 11 | 11 | 10 | 8 |
| 2.5 mg (n) | 13 | 11 | 12 | 12 | 12 | 12 | 11 | 11 | 11 | 2.5 mg cohort last F-up is W20 | |

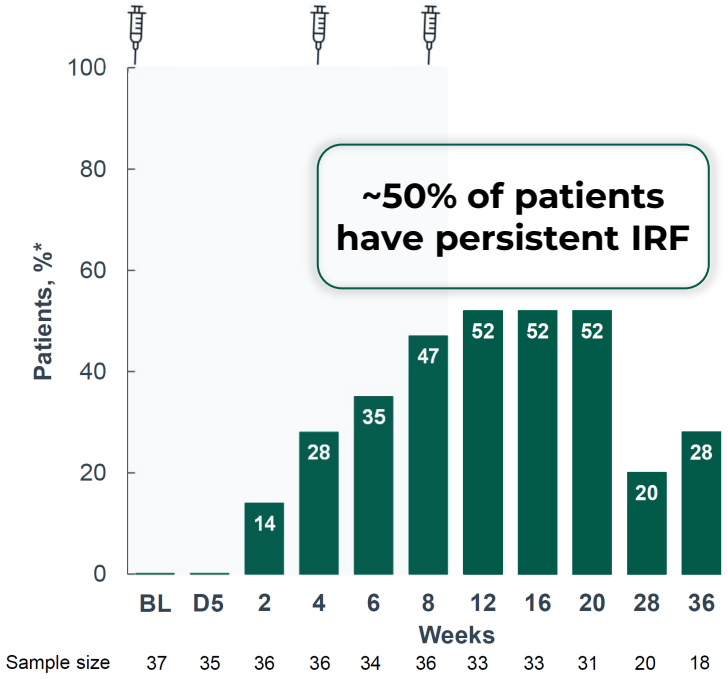
**A clear dose response is seen with IL-6 monotherapy in patients with inflammatory macular edema**

KODIAK

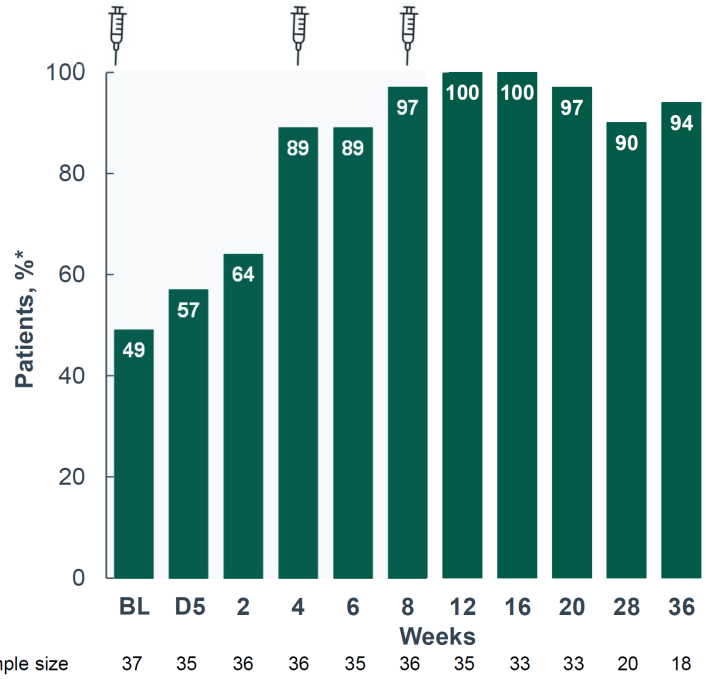
Sharma, et al. A Novel Intravitreal Anti-IL-6 Monoclonal Antibody for Uveitic Macular Edema (UME): Preliminary Results From the Phase 1 DOVETAIL Study. Presented at the American Society of Retina Specialists, Seattle, WA, July 28 – August 1, 2023

# While intravitreal IL-6 monotherapy is helpful, 50% of patients have persistent IRF[1], similar to the overall failure rate of systemic adalimumab, leaving room for a more potent and/or broader spectrum biologic therapy

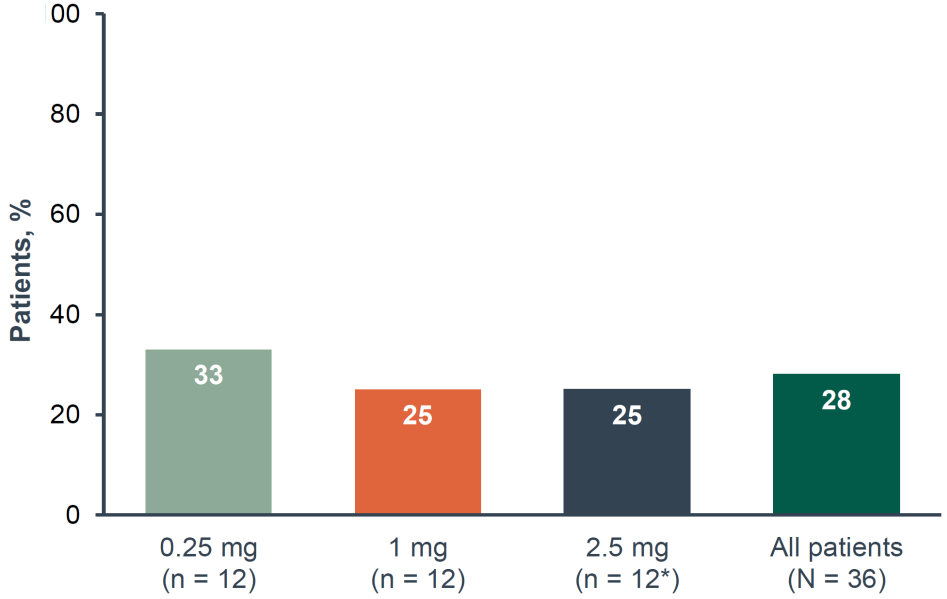
**DOVETAIL**
**Absence of IRF**




**DOVETAIL**
**Absence of SRF**




**DOVETAIL**
**≥15-letter gainers at Week 12**



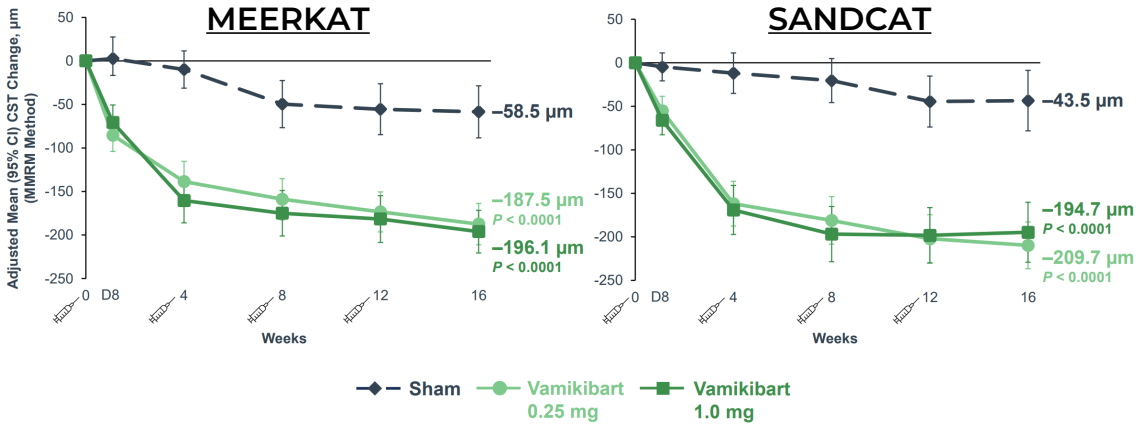

**Persistent intraretinal fluid (IRF) is known to cause permanent negative effects on visual function**

KODIAK

1. Jaffe et al. N Engl J Med. 2016. 375:932-43. 2. Figure from Sharma, et al. A Novel Intravitreal Anti-IL-6 Monoclonal Antibody for Uveitic Macular Edema (UME): Preliminary Results From the Phase 1 DOVETAIL Study. Presented at the American Society of Retina Specialists, Seattle, WA, July 28 – August 1, 2023;

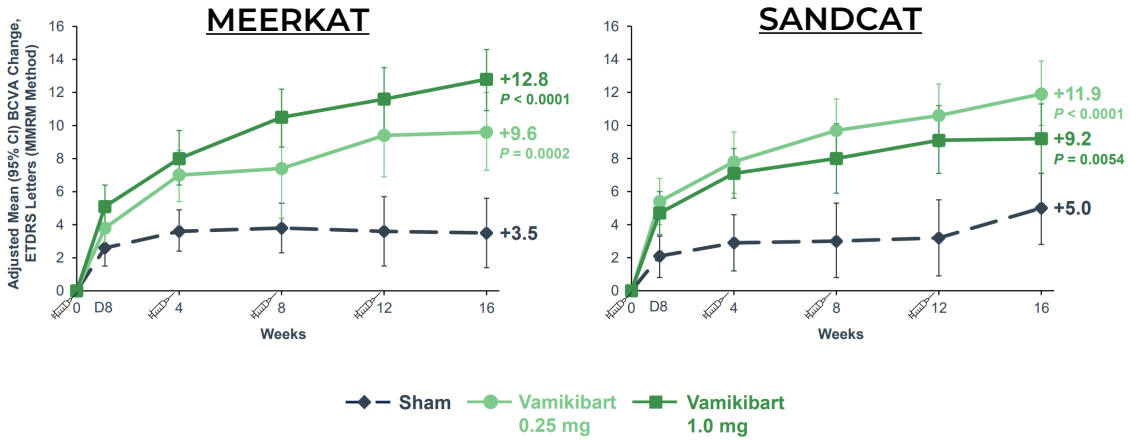
# The IL-6 pathway has been further validated in recent pivotal studies as a key target for inhibition in inflammatory macular edema

## Vamikibart Phase 3 Program
### Change from Baseline in OCT CST




**Clear anatomical improvement is seen with anti-IL-6 monotherapy**

## Vamikibart Phase 3 Program
### Change from Baseline in BCVA




**Visual acuity gains correlating with the anatomical improvement are observed**

KODIAK

Khurana, et al. Efficacy and Safety of Vamikibart in Patients With Uveitic Macular Edema: First Report of Phase 3 MEERKAT and SANDCAT. Presented at the American Academy of Ophthalmology Retina Subspecialty Day, Orlando, FL, October 17, 2025.

# No on-target adverse effects were identified in pivotal studies, derisking intravitreal IL-6 inhibition in inflammatory macular edema

## Vamikibart Phase 3 Program
### Summary of Ocular (Study Eye) and non-ocular adverse events

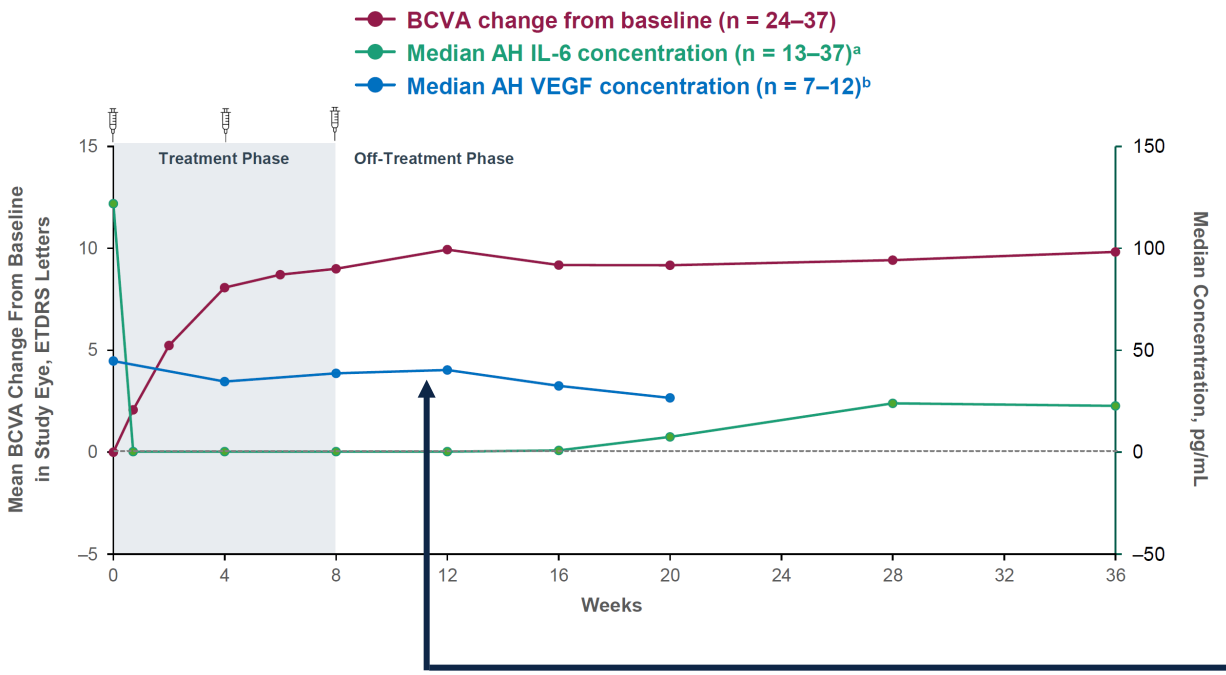
| | MEERKAT | | | SANDCAT | | |
|---|---|---|---|---|---|---|
| **Patients Experiencing AEs Through Week 16, n (%)** | **Sham n = 80** | **Vami 0.25 mg n = 74** | **Vami 1.0 mg n = 78** | **Sham n = 82** | **Vami 0.25 mg n = 85** | **Vami 1.0 mg n = 86** |
| **Ocular AEs in the study eye** | | | | | | |
| ≥ 1 AE | 17 (21.3) | 20 (27.0) | 20 (25.6) | 24 (29.3) | 32 (37.6) | 33 (38.4) |
| ≥ 1 SAE | 1 (1.3) | 2 (2.7) | 0 | 1 (1.2) | 0 | 1 (1.2) |
| ≥ 1 treatment-related AE | 0 | 3 (4.1) | 1 (1.3) | 3 (3.7) | 4 (4.7) | 3 (3.5) |
| ≥ 1 treatment-related SAE | 0 | 1 (1.4) | 0 | 0 | 0 | 0 |
| **≥ 1 ocular AE leading to treatment discontinuation** | 1 (1.3) | 3 (4.1) | 2 (2.6) | 2 (2.4) | 3 (3.5) | 3 (3.5) |
| **Nonocular AEs** | | | | | | |
| ≥ 1 AE | 20 (25.0) | 24 (32.4) | 24 (30.8) | 27 (32.9) | 30 (35.3) | 31 (36.0) |
| ≥ 1 SAE | 3 (3.8) | 1 (1.4) | 2 (2.6) | 5 (6.1) | 5 (5.9) | 1 (1.2) |

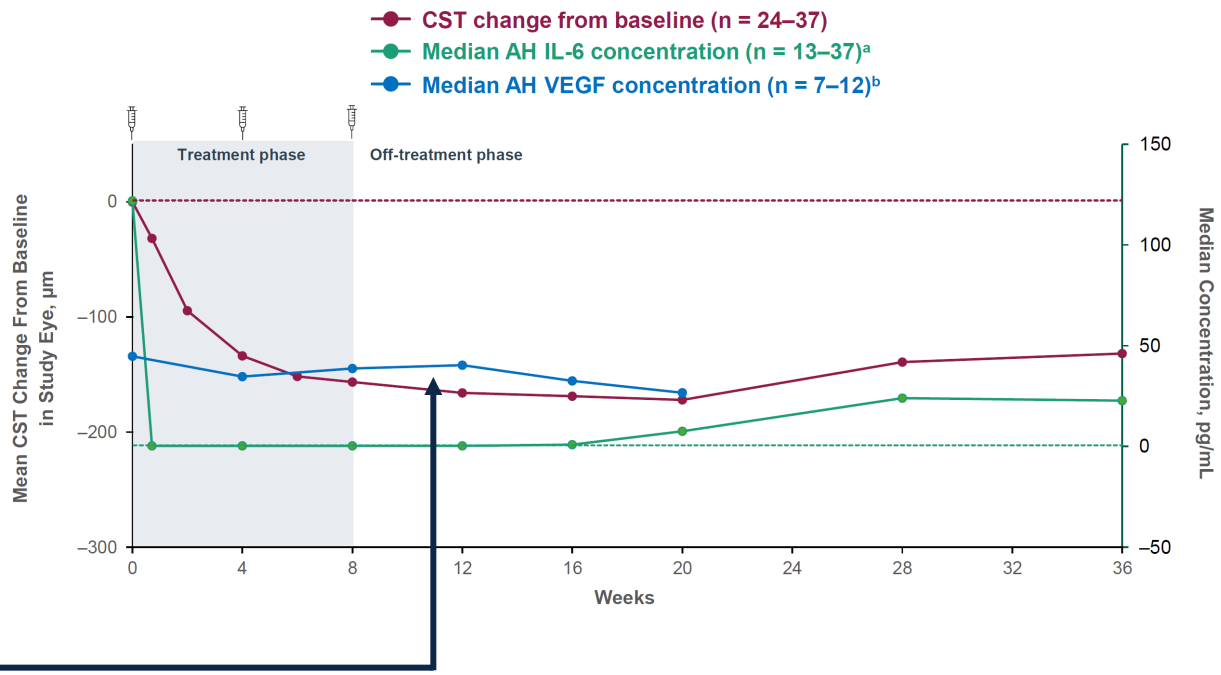
## Vamikibart Phase 3 Program
### Selected oular adverse events

| | MEERKAT | | | SANDCAT | | |
|---|---|---|---|---|---|---|
| **Patients Experiencing Selected Ocular AEs Through Week 16, n (%)[a]** | **Sham n = 80** | **Vami 0.25 mg n = 74** | **Vami 1.0 mg n = 78** | **Sham n = 82** | **Vami 0.25 mg n = 85** | **Vami 1.0 mg n = 86** |
| **Intraocular inflammation (IOI)** | 0 | 3 (4.1) | 1 (1.3) | 1 (1.2) | 3 (3.5) | 1 (1.2) |
| Anterior chamber inflammation | 0 | 0 | 1 (1.3) | 0 | 1 (1.2) | 0 |
| Eye inflammation | 0 | 0 | 1 (1.3) | 0 | 0 | 1 (1.2) |
| Iridocyclitis | 0 | 1 (1.3) | 0 | 1 (1.2) | 0 | 0 |
| Retinal occlusive vasculitis | 0 | 0 | 0 | 0 | 0 | 0 |
| Uveitis | 0 | 2 (2.7) | 0 | 0 | 2 (2.4) | 0 |
| **Endophthalmitis** | 0 | 0 | 0 | 0 | 0 | 0 |
| **Cataract** | 2 (2.5) | 1 (1.4) | 2 (2.6) | 2 (2.4) | 3 (3.5) | 4 (4.7) |
| **Glaucoma/raised IOP** | 4 (5.0) | 4 (5.4) | 5 (6.4) | 4 (4.9) | 7 (8.2) | 6 (7.0) |

**A low rate of intraocular inflammation was observed, with no events of retinal vasculitis or vascular occlusion**

# Importantly, vamikibart was shown to have no effect on VEGF aqueous humor concentrations in DOVETAIL




**Median Aqueous Humor VEGF concentration is not suppressed**



Evaluation of the Role of Interleukin-6 and Vascular Endothelial Growth Factor in Uveitic Macular Edema and Uveitis. Presented by Roche at Clinical Trials at the Summit, Las Vegas, June 21, 2025

# Macular Edema Secondary to Inflammation

# How can this unmet need be addressed?

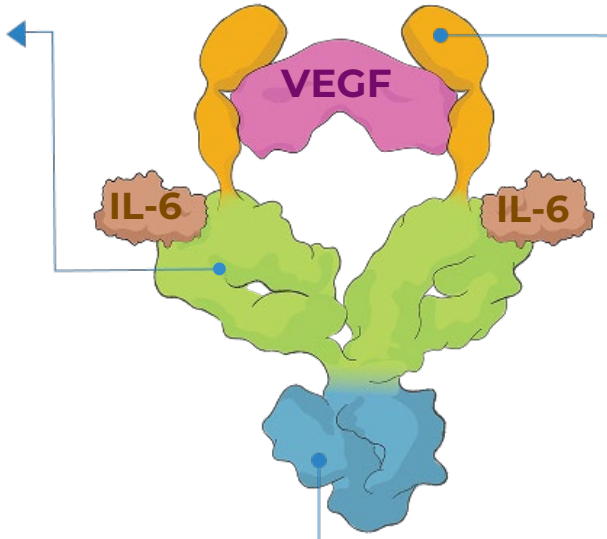
# KSI-101 is a first-in-class, high-strength intravitreal biologic designed to target IL-6 mediated inflammation and VEGF-mediated vascular permeability simultaneously

## KSI-101: high formulation strength (100 mg/mL)

### Anti-IL-6 Antibody

**Potent Anti-Inflammatory Effect**

The anti-IL-6 antibody can inhibit up to two IL-6 molecules to block inflammation and normalize the blood retinal barriers




### VEGF Trap

**Broad VEGF Inhibition**

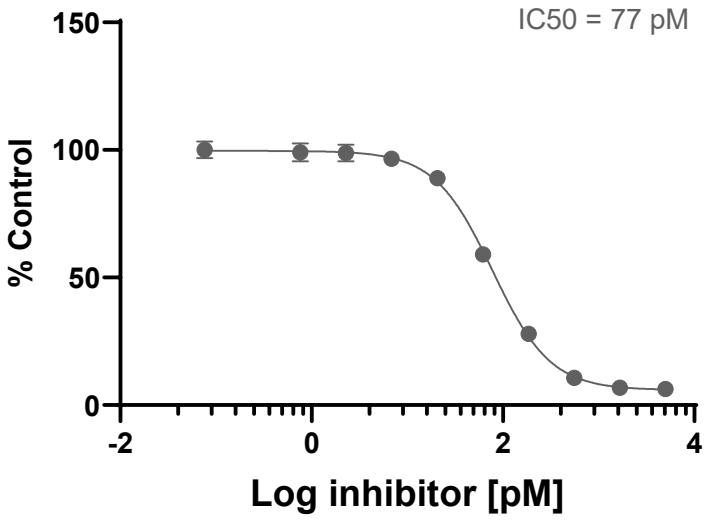
The VEGF trap mimics the native receptor and binds multiple targets including VEGF-A, VEGF-B and PIGF

### Modified Fc

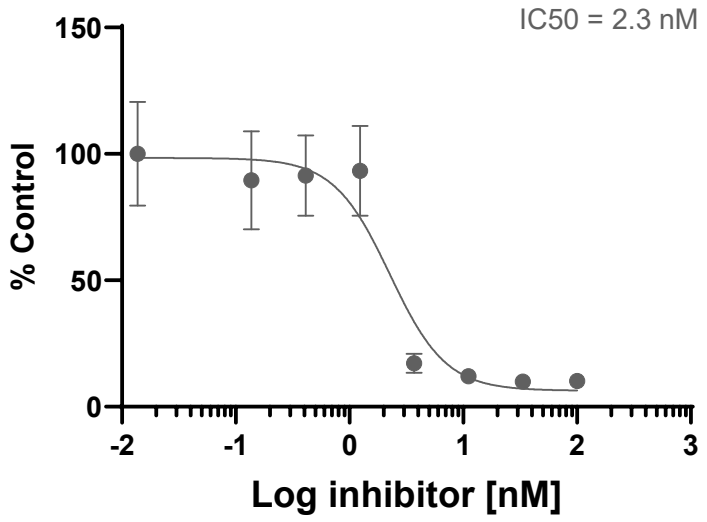
Immunologically inert antibody

# KSI-101 is a potent dual inhibitor of VEGF signaling and IL-6 classic (cis) and soluble (trans) receptor-mediated pathways

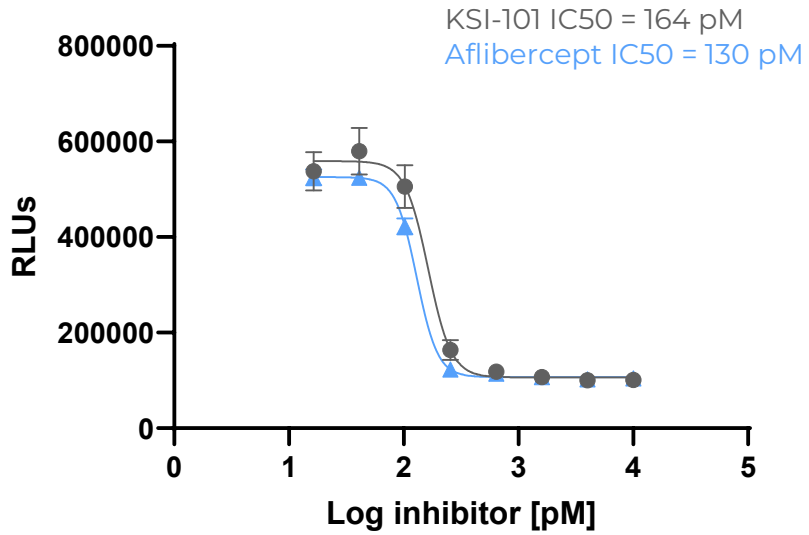
**KSI-101 inhibits IL-6 classic signaling**




**KSI-101 inhibits soluble IL-6 receptor-mediated signaling**

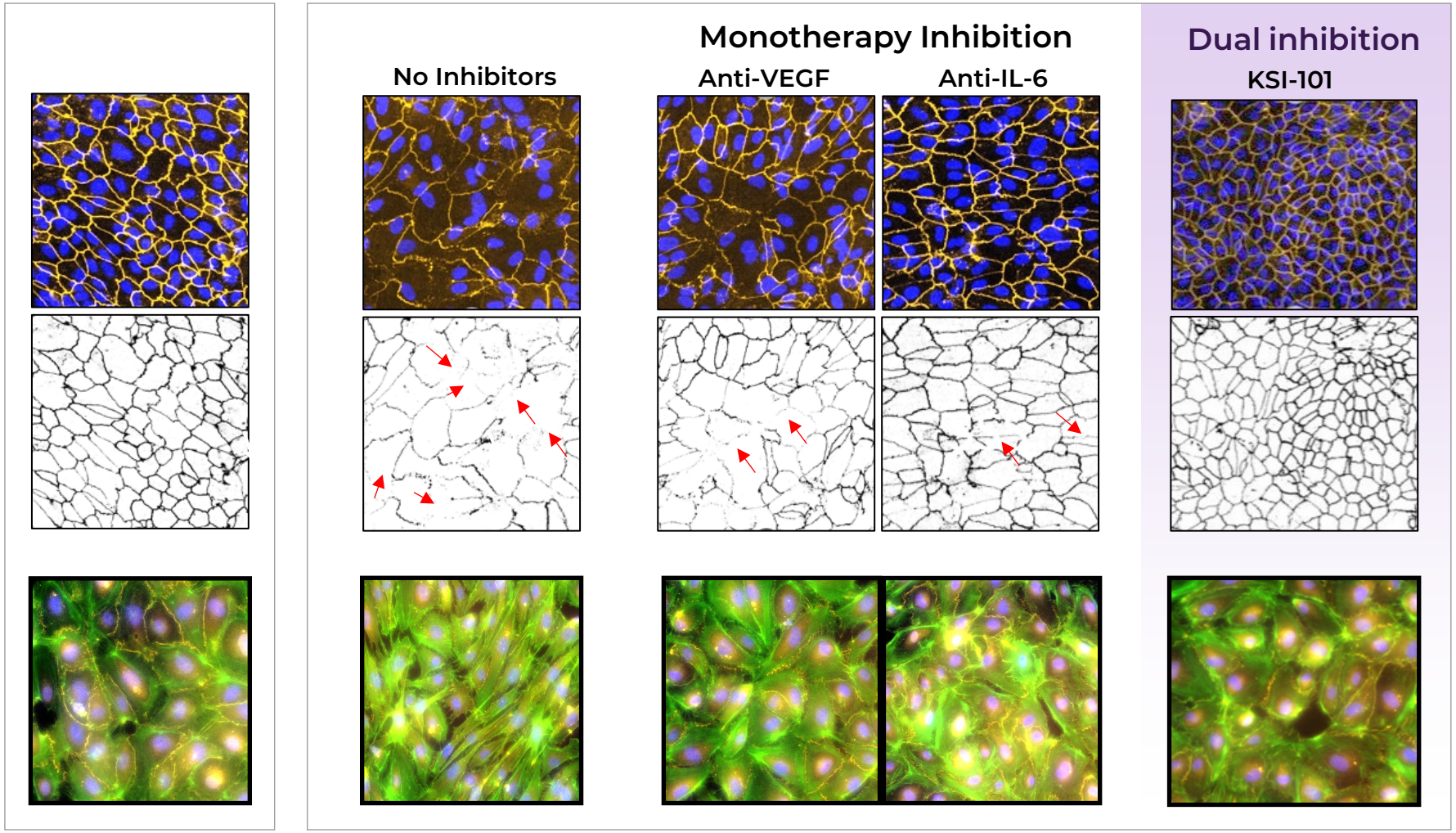



**KSI-101 inhibits VEGF signaling**



# Bispecific KSI-101 improves barrier tight junctions greater than anti-IL-6 or anti-VEGF monotherapies alone

**Exogenous VEGF and IL-6**
Tight junction disruption and changes in cell morphology



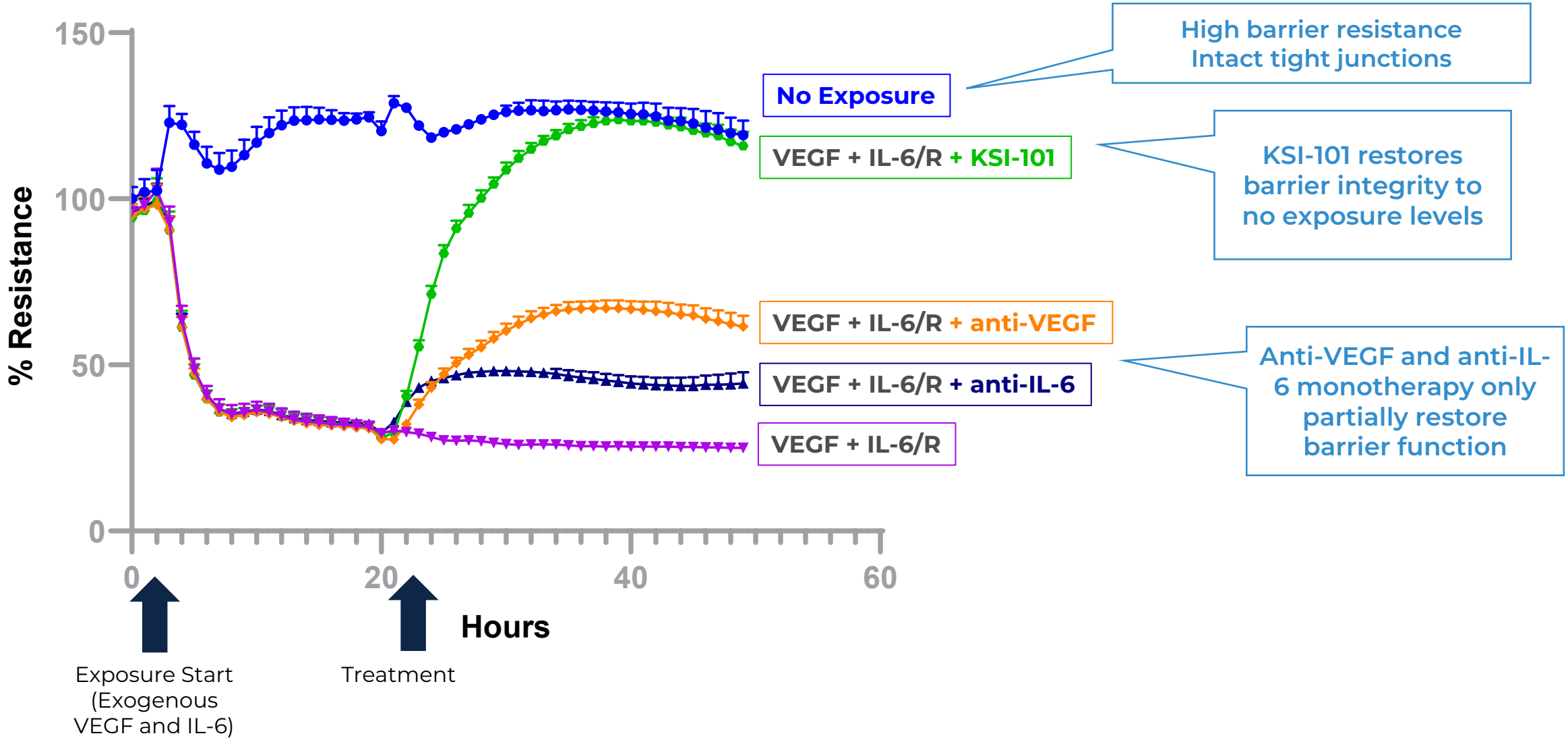

**Dual inhibition by KSI-101 confers superior normalization** of complex tight junction-mediated barrier biology compared to either anti-VEGF or anti-IL-6 monotherapy alone

**Demonstrates the synergistic effect** of IL-6 and VEGF dual inhibition

RPE cells: nuclei in blue, ZO1 (tight junction protein) in yellow. Red arrows indicate gaps in ZO-1 tight junction protein. Vascular cells: nuclei in purple, ZO1 (tight junction protein) in yellow, actin in green.


Kodiak Data on File.

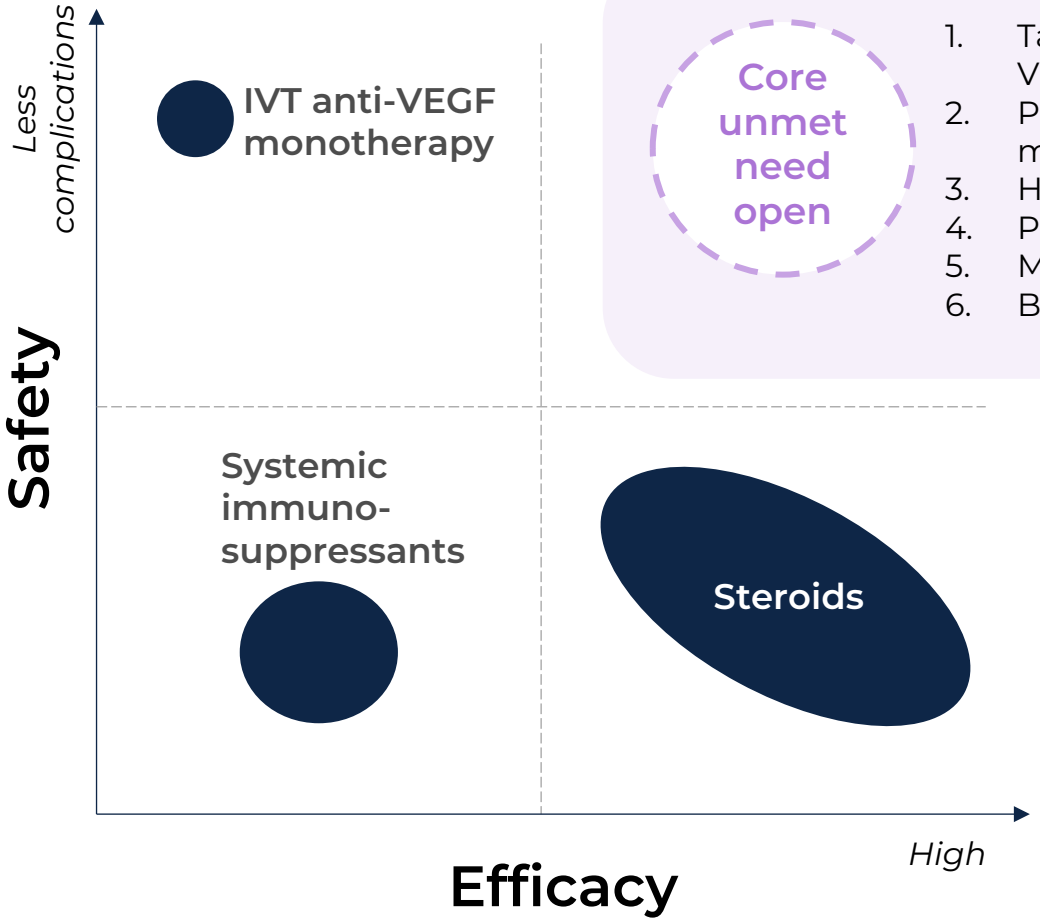
# Bispecific KSI-101 restores barrier resistance from pre-existing insult greater than anti-IL-6 or anti-VEGF monotherapies alone




HUVEC cells were treated as indicated after growth to establish barrier

# KSI-101 is poised to fulfill the core unmet need in MESI based on its potential to be a disease modifying, high-strength, locally administered and safe biologic

*Illustrative*




## KSI-101 is designed to address the core unmet need

1. **Dual anti-IL-6 and anti-VEGF inhibition**
2. **Potential for disease modifying effect** based on its synergistic inhibition of IL-6 and VEGF, as demonstrated in preclinical models and clinical cases
3. **High strength formulation** (100 mg/mL) and **high potency** provide the fire-power needed to treat “angry” inflammation and macular edema
4. **Local (intravitreal) administration**
5. **Safety profile in line with intravitreally administered biologics** (i.e., Eylea, Lucentis)

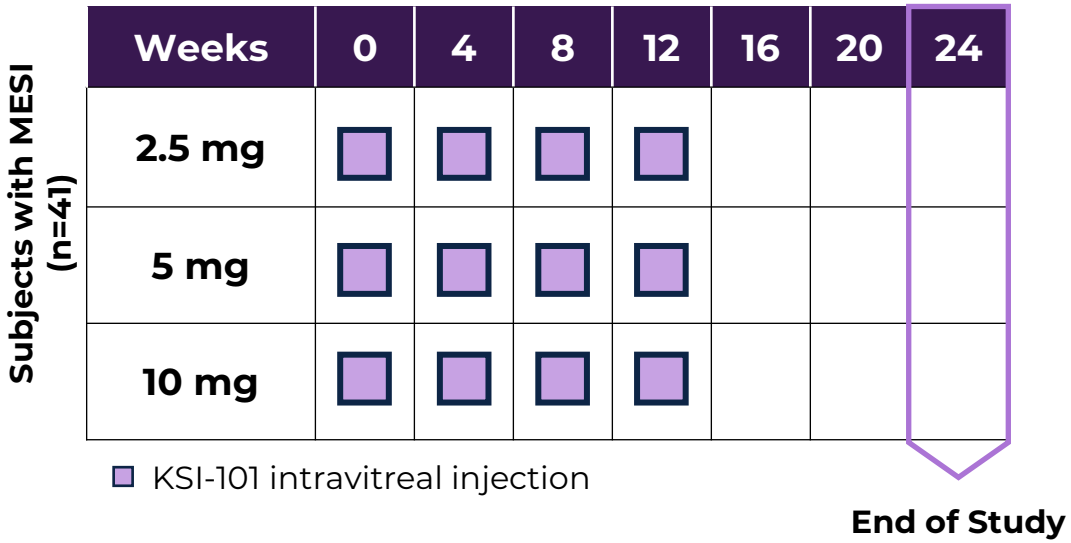
***A unified treatment irrespective of presumed etiology***

# Phase 1b APEX KSI-101 in MESI

# Week 20 Extended Follow-up Data

# Phase 1b APEX study: multiple dose study of KSI-101 in patients with MESI

## Study Design: Ongoing, Open-label Phase 1b in MESI




**Key inclusion criteria**

- Macular edema secondary to inflammation (MESI)
- Diagnosis of active or inactive non-infectious intraocular inflammation, acute or chronic
- Active leakage as evidenced by fluorescein angiogram
- OCT CST of ≥320 microns
- BCVA score ≤75 and ≥25 (20/32 to 20/320 Snellen equivalent)

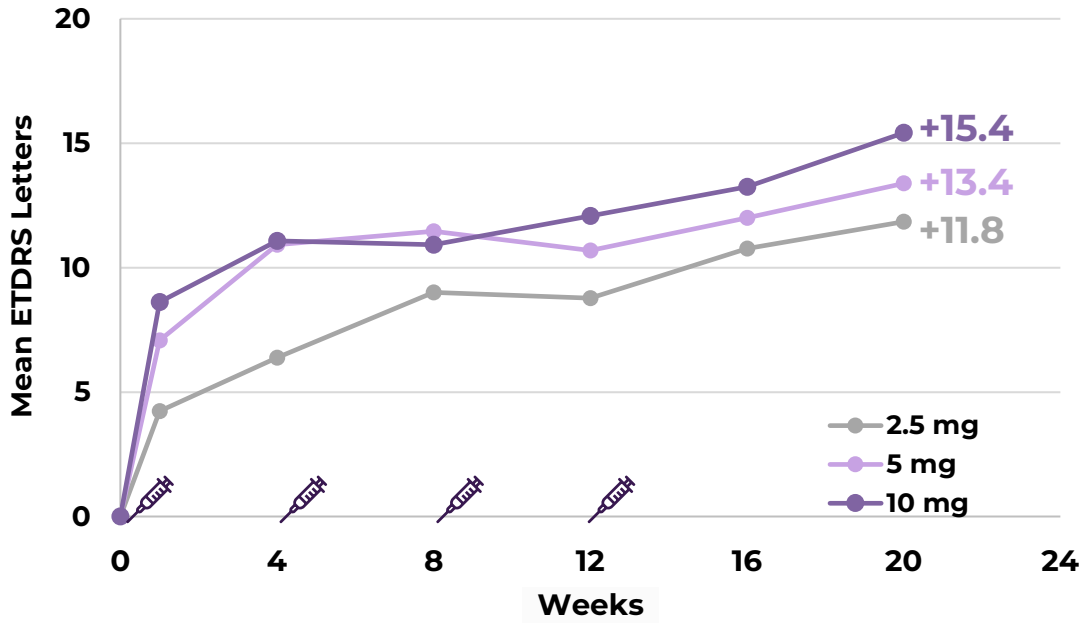
## Baseline Characteristics

| | KSI-101 2.5 mg (n=13) | KSI-101 5 mg (n=14) | KSI-101 10 mg (n=14) | All KSI-101 (N=41) |
|---|---|---|---|---|
| **Age, years,** mean (SD) | 74.2 (11.6) | 67.4 (8.1) | 67.5 (18.8) | 69.6 (13.7) |
| **Female,** n (%) | 8 (61.5) | 7 (50.0) | 8 (57.1) | 23 (56.1) |
| **Race, White,** n (%) | 11 (84.6) | 11 (78.6) | 14 (100) | 36 (87.8) |
| **MESI disease duration, months,** mean (SD) | 12.2 (20.1) | 1.7 (1.2) | 15.8 (37.2) | 11.1 (26.5) |
| **Inflammation anatomical location,** n (%) | | | | |
| Anterior | 0 | 2 (14.3) | 0 | 2 (4.9) |
| Intermediate | 1 (7.7) | 0 | 2 (14.3) | 3 (7.3) |
| Posterior | 10 (76.9) | 6 (42.9) | 10 (71.4) | 26 (63.4) |
| Panuveitis | 2 (15.4) | 6 (42.9) | 2 (14.3) | 10 (24.4) |
| **Patients with active inflammation,** n (%) | 3 (23.1) | 10 (71.4) | 5 (35.7) | 18 (43.9) |
| **Unilateral MESI,** n (%) | 9 (69.2) | 6 (42.9) | 5 (35.7) | 20 (48.8) |
| **BCVA, ETDRS Letters**, mean (SD) | 62.7 (7.4) | 65.5 (7.8) | 62.1 (8.4) | 63.5 (7.8) |
| Snellen equivalent | ~20/50 | ~20/50 | ~20/63 | ~20/50 |
| **OCT CST, µm**, mean (SD) | 461.7 (137.7) | 487.0 (124.1) | 528.6 (157.3) | 493.2 (139.7) |
| **Lens Status, pseudophakic,** n (%) | 9 (69.2) | 13 (92.9) | 11 (78.6) | 33 (80.5) |

The APEX study is ongoing. Final results may be different due to data cleaning.

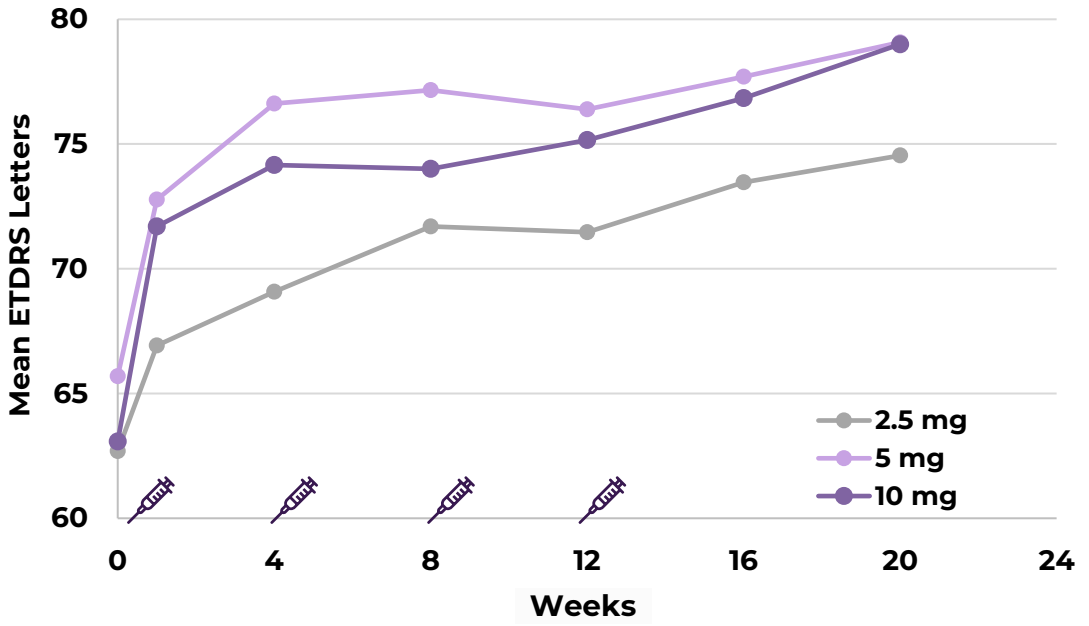
# The top two dose levels achieve meaningful vision gains of >10 letters by Week 4, subsequently achieving a 20/25 Snellen visual acuity by Week 20, with continued strengthening of visual acuity from week 12 to week 20

## Mean Change in BCVA over time




| Dose Level | Sample Size | | | | | | |
|---|---|---|---|---|---|---|---|
| 2.5 mg | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| 5 mg | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| 10 mg | 13 | 13 | 13 | 13 | 13 | 12 | 12 |

## Observed BCVA over time

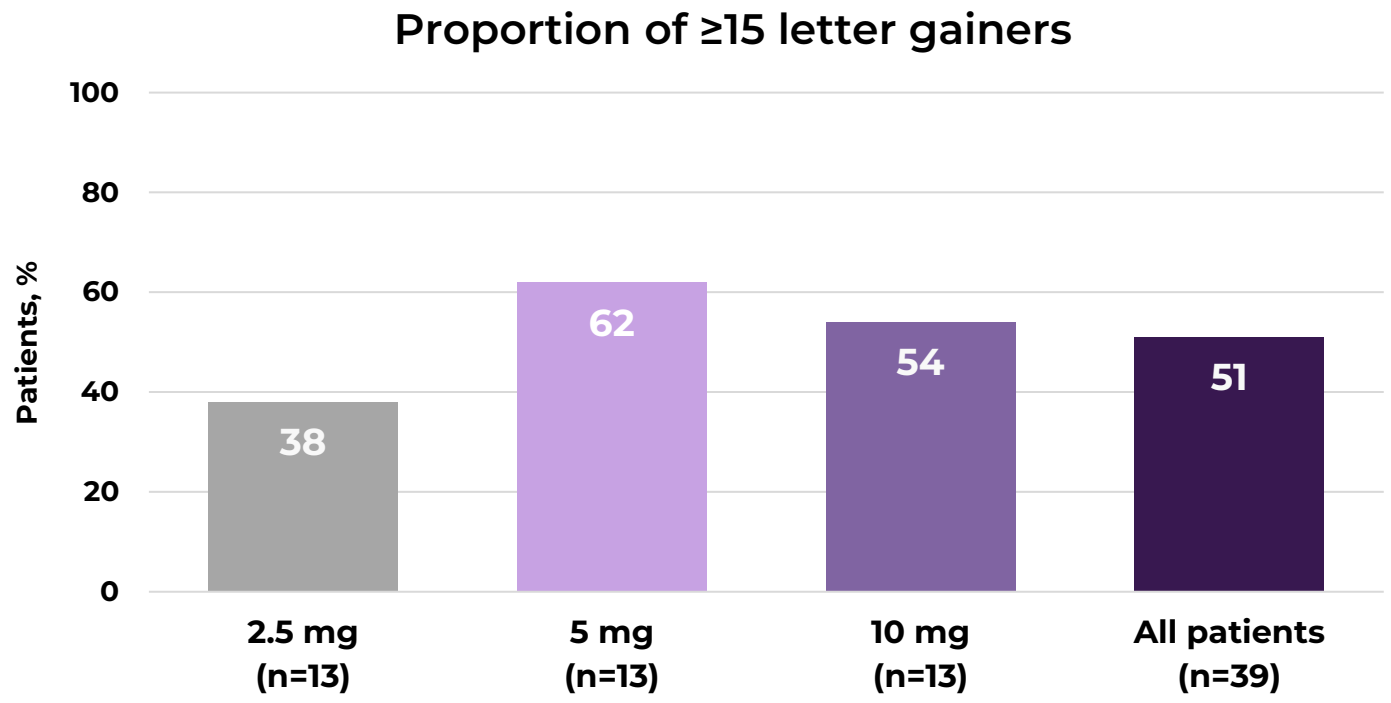



| Dose Level | Sample Size | | | | | | |
|---|---|---|---|---|---|---|---|
| 2.5 mg | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| 5 mg | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| 10 mg | 13 | 13 | 13 | 13 | 13 | 12 | 12 |

## Preliminary Analysis

The APEX study is ongoing. Final results may be different due to additional data collection or data cleaning.
Includes patients in the per protocol set that completed the Week 12 visit and met all the eligibility criteria. Excludes one patient in the 5 mg dose that discontinued treatment before Week 4, and one patient in the 10 mg dose with a significant epiretinal membrane at baseline (exclusion criterion).

# More than half of patients have achieved a ≥15 letter gain, with additional benefit observed at the top highest dose levels

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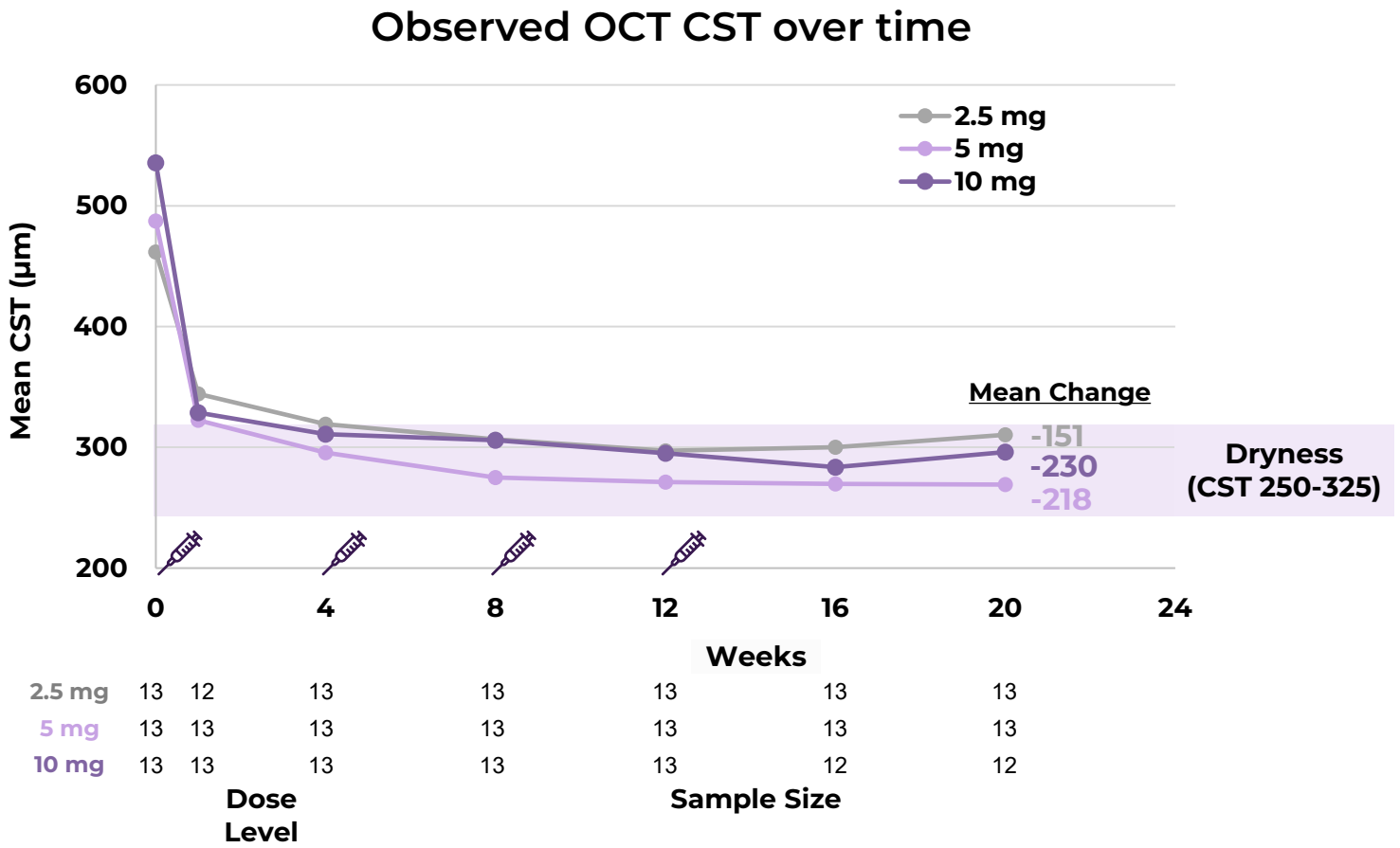
# Meaningful anatomical improvements are rapidly achieved, with OCT CST levels <325 µm observed as early as Week 4, further deepening over time




## Preliminary Analysis

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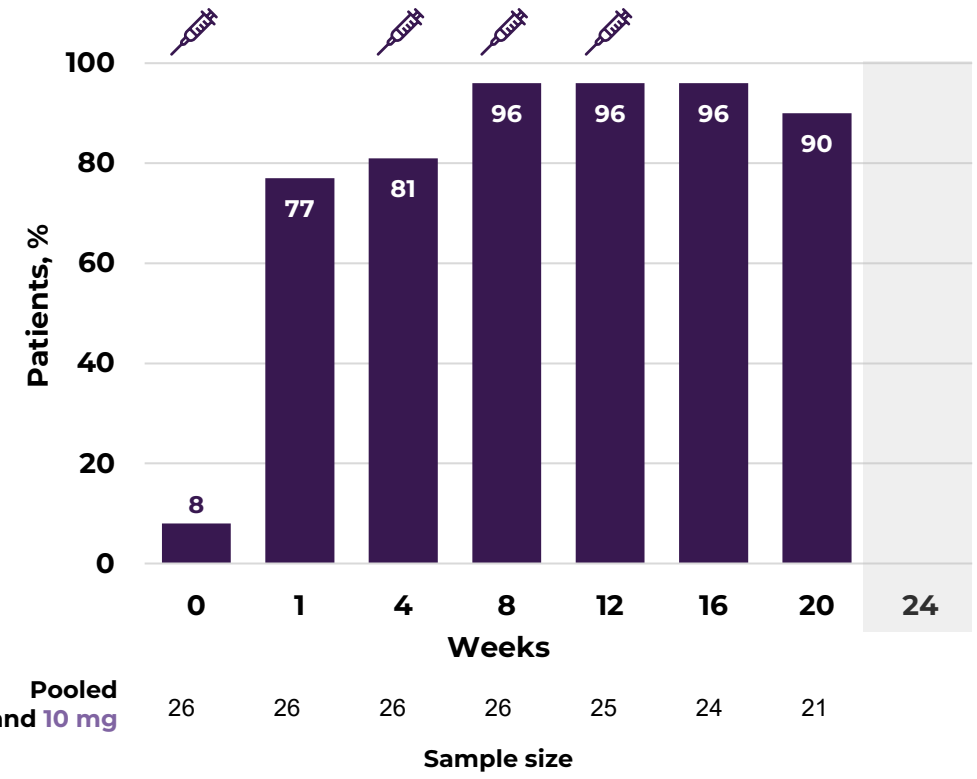
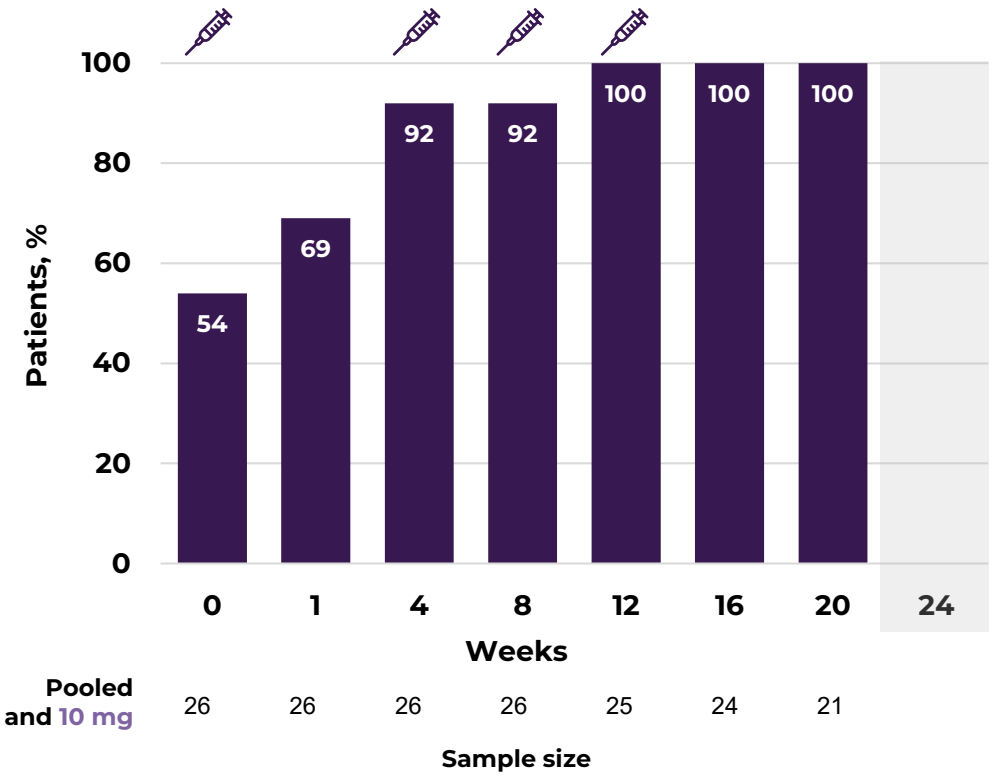
# ≥90% of patients in the top two dose levels achieved and maintained absence of both intraretinal and subretinal fluid

## Proportion of patients in the 5 and 10 mg (pooled) dose level achieving absence of IRF




## Proportion of patients in the 5 and 10 mg (pooled) dose level achieving absence of SRF




## Preliminary Analysis

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Includes patients in the per protocol set that completed the Week 12 visit and met all the eligibility criteria. Excludes one patient in the 5 mg dose that discontinued treatment before Week 4, and one patient in the 10 mg dose with a significant epiretinal membrane at baseline (exclusion criterion). Includes all data available by the 29-Sep-25 reporting date.

# KSI-101 has been well-tolerated

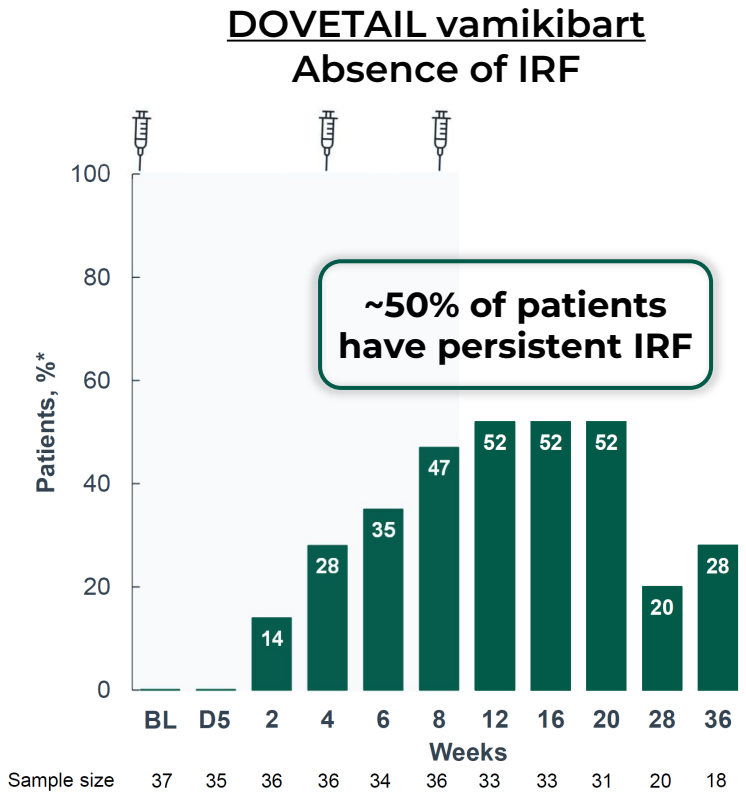
| | KSI-101 2.5 mg (n=13) | KSI-101 5 mg (n=14) | KSI-101 10 mg (n=14) | All KSI-101 (N=41) |
|---|---|---|---|---|
| **Summary of AEs in the Study eye, n (%)** | | | | |
| Subjects with ≥1 AEs | 2 (15.4) | 3 (21.4) | 2 (14.3) | 7 (17.1) |
| Treatment-related AEs | 1 (7.7)[a] | 1 (7.1)[b] | 0 | 2 (4.9) |
| Serious AEs | 0 | 0 | 0 | 0 |
| Treatment-related serious AEs | 0 | 0 | 0 | 0 |
| Severe AEs | 0 | 0 | 0 | 0 |
| AEs leading to study discontinuation | 0 | 1 (7.1)[b] | 0 | 1 (2.4) |
| **Selected AEs in the Study Eye, n (%)** | | | | |
| Intraocular inflammation (recurrent uveitis flare-up) | 1 (7.7)[a] | 1 (7.1)[b] | 0 | 2 (4.9) |
| Occlusive retinal vasculitis | 0 | 0 | 0 | 0 |
| Cataract | 0 | 0 | 0 | 0 |
| Elevated IOP | 0 | 0 | 0 | 0 |
| Eye Pain | 1 (7.7)[a] | 0 | 0 | 1 (2.4) |
| Vitreous hemorrhage | 1 (7.7)[a] | 0 | 0 | 1 (2.4) |

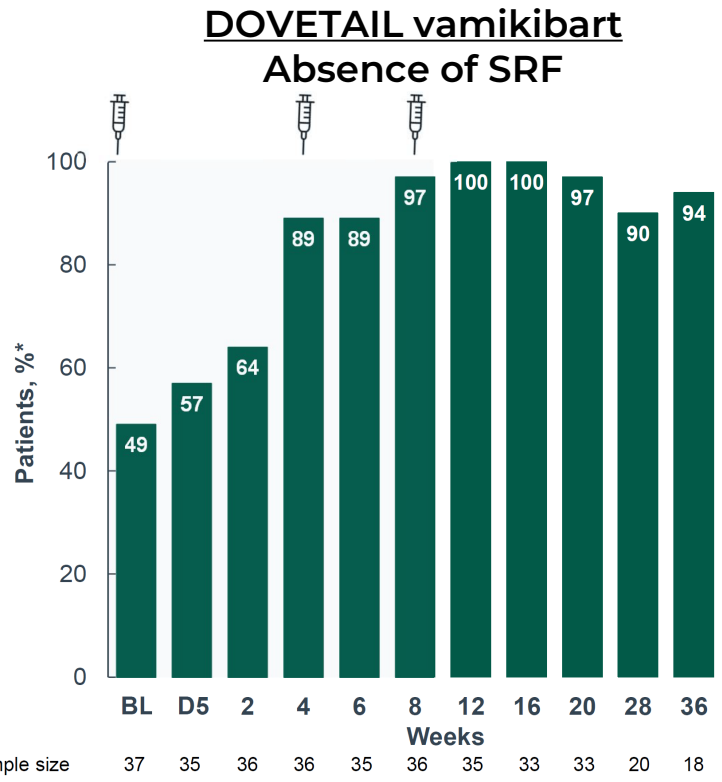
Preliminary results. As the APEX study is ongoing, final results may be different due to additional data collection or data cleaning. Includes all data available by the 3-Nov-25 data cutoff date.
AE, Adverse event; IOP, intraocular pressure. Events are investigator reported. Adverse events are treatment-emergent events with start date ≥first study drug date and ≤last study drug date + 28 days.
[a] Same patient. Vitreous hemorrhage secondary to aqueous humor sampling at the Day 1 visit (pre-dose). The patient had 3+ AC cells and flare and 2+ vitreous haze ***prior*** to the Day 1 KSI-101 dose. The patient safely received all 4 doses of KSI-101 and is +26 letters in BCVA at their last visit and no intraocular inflammation.
[b] Same patient. Uveitis flare-up consistent with underlying disease

# Macular Edema Secondary to Inflammation

# How does KSI-101 fit into the emerging treatment landscape?

# DOVETAIL vamikibart – while intravitreal IL-6 monotherapy is helpful, 50% of patients have persistent Intra Retinal Fluid



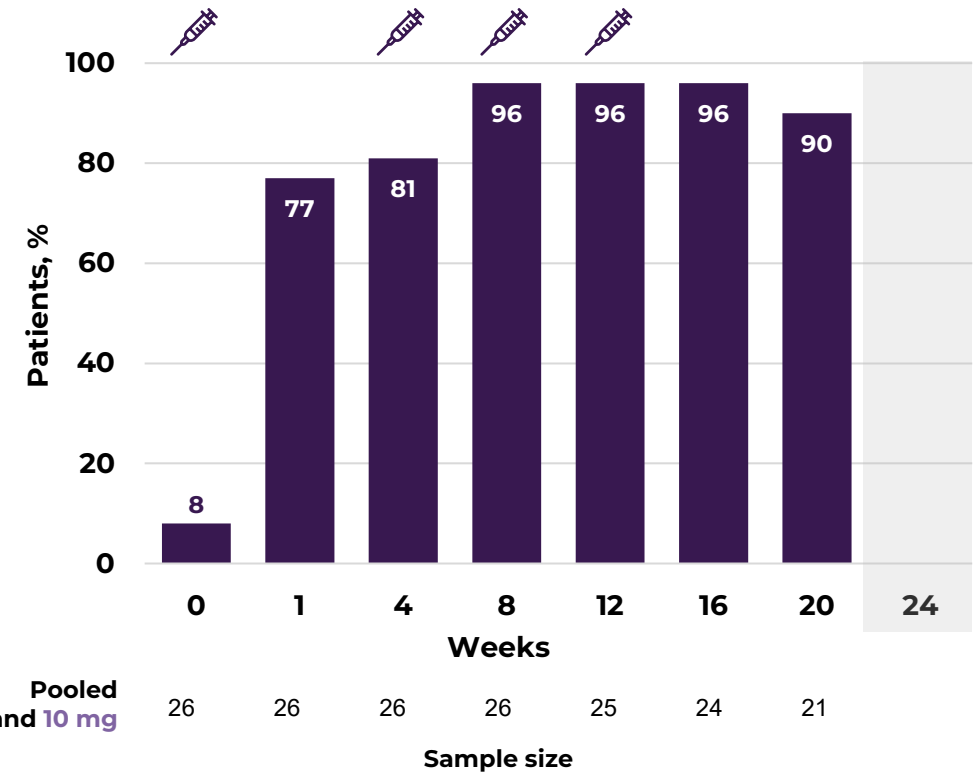

**Persistent intraretinal fluid (IRF) is known to cause permanent negative effects on visual function**

KODIAK

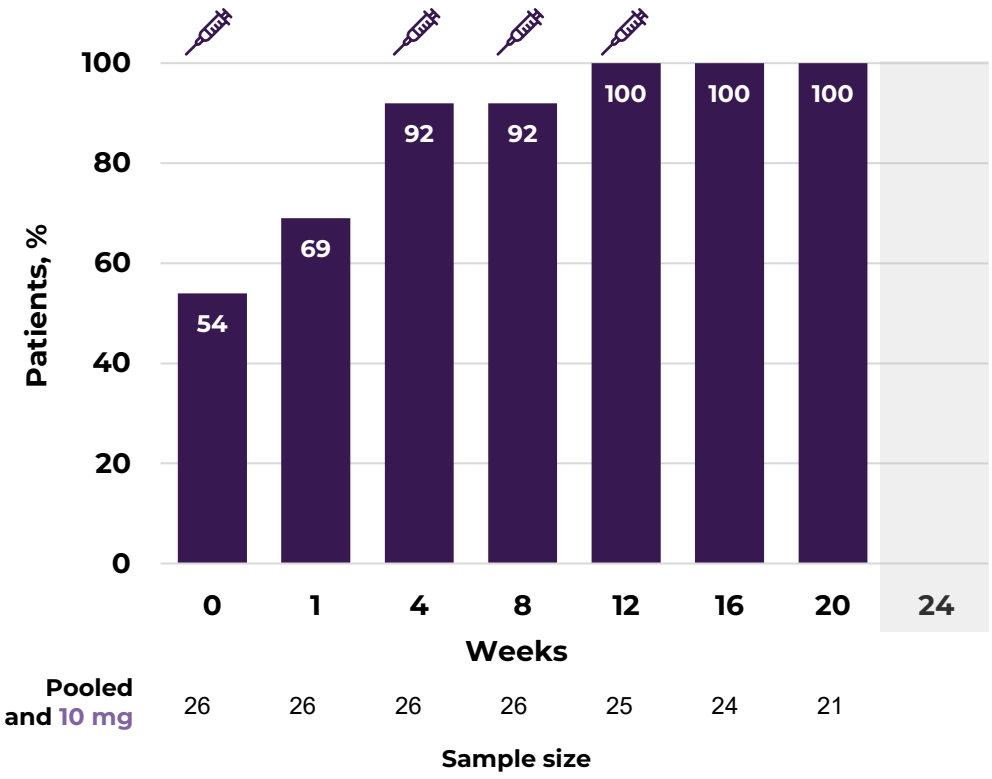
Sharma S, et al. A Novel Intravitreal Anti-IL-6 Monoclonal Antibody for Uveitic Macular Edema (UME): Preliminary Results From the Phase 1 DOVETAIL Study. Presented at the American Society of Retina Specialists, Seattle, WA, July 28 – August 1, 2023;

# KSI-101 seems to provide faster and better disease control, with ≥90% of patients in the top two dose levels achieving and maintaining absence of both intraretinal and subretinal fluid

## Proportion of patients in the 5 and 10 mg (pooled) dose level achieving absence of IRF



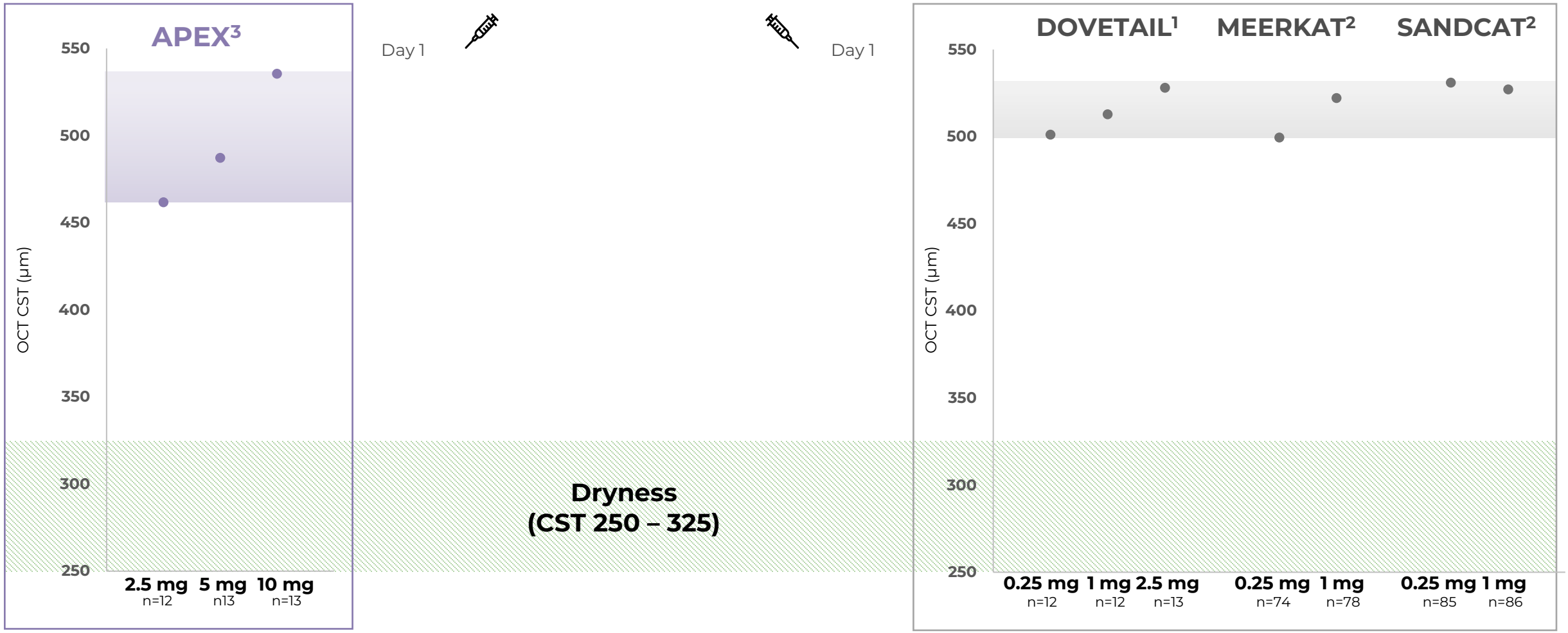

## Proportion of patients in the 5 and 10 mg (pooled) dose level achieving absence of SRF




KODIAK

Preliminary results. As the APEX study is ongoing, final results may be different due to additional data collection or data cleaning. Includes only patients in the per protocol set that meet all the eligibility criteria. Excludes one patient in the 10 mg dose with a significant epiretinal membrane at baseline (exclusion criterion). Includes all data available by the 14-Jul-25 reporting date.

# Mean Change in OCT CST and Absolute CST




**Anti-IL-6, VEGF trap**
KSI-101

**Anti-IL-6**
Vamikibart

**For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.**

n-values at baseline. 1. Adapted from Sharma S, et al. Phase 1 DOVETAIL Study. Presented at the American Society of Retina Specialists, Seattle, WA, July 2023. Note DOVETAIL had only 3 loading doses. 2. Adapted from Khurana, et al. Phase 3 MEERKAT and SANDCAT. Presented at the American Academy of Ophthalmology Retina Subspecialty Day, Orlando, FL, October 17, 2025. 3. Preliminary results. 3. The APEX study is ongoing. Final results may be different due to data cleaning. Results include patients in the per protocol set that met all eligibility criteria. Excludes one patient in the 5 mg dose that discontinued treatment before Week 4, and one patient in the 10 mg dose with a significant epiretinal membrane at baseline (exclusion criterion).

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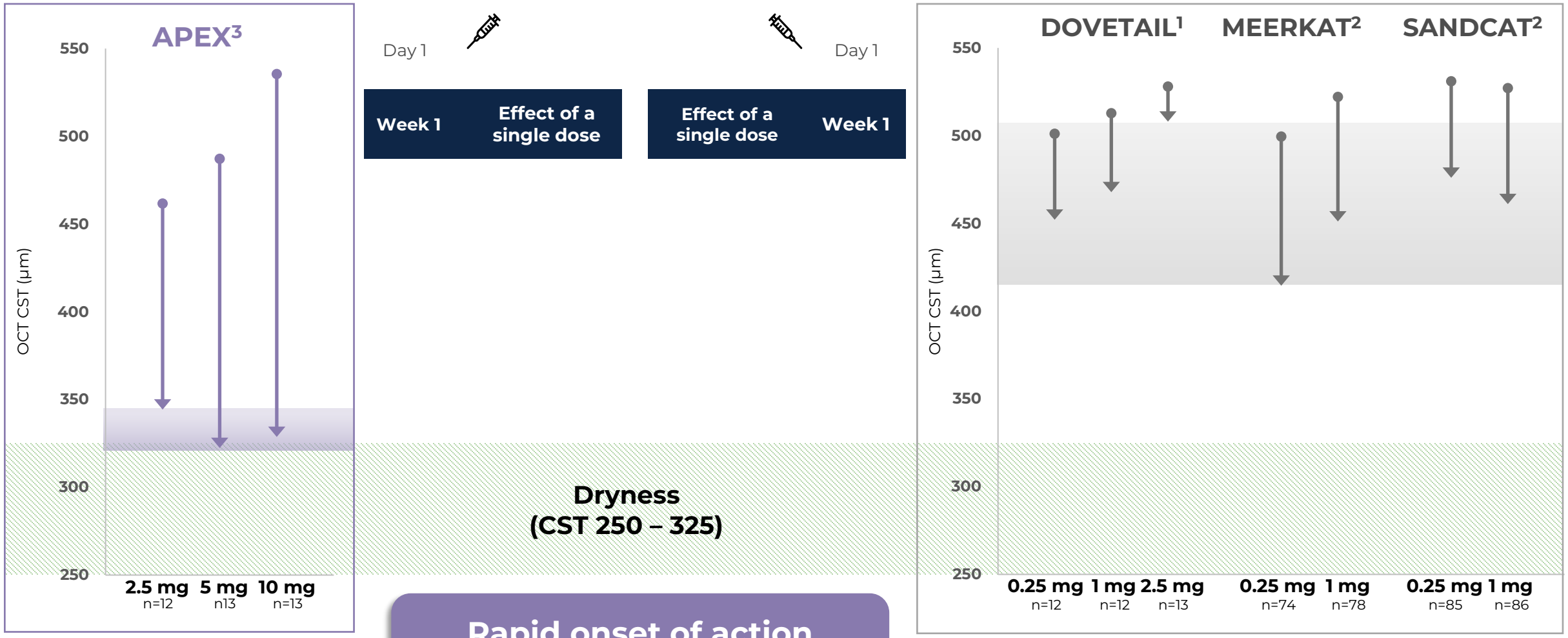


**Anti-IL-6, VEGF trap**
KSI-101

**Rapid onset of action observed with KSI-101**

**Anti-IL-6**
Vamikibart

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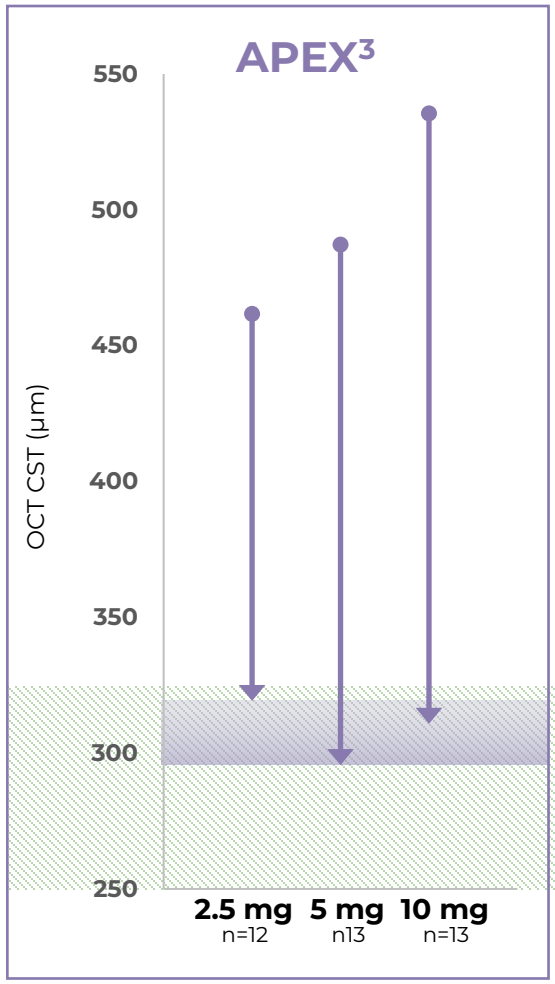



**Anti-IL-6, VEGF trap**
KSI-101

Day 1

Week 1

**Week 4** **Effect of a single dose**

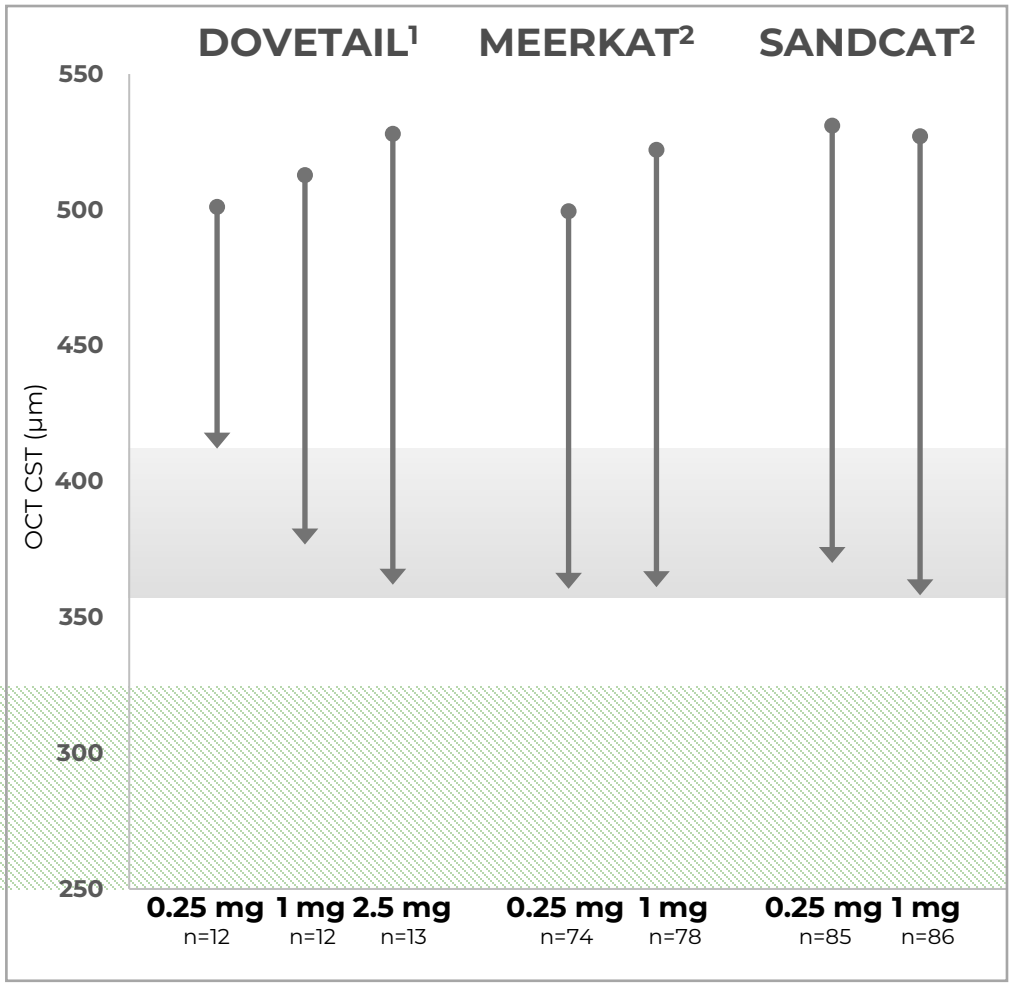
Day 1

Week 1

**Effect of a single dose** **Week 4**

**Dryness**
**(CST 250 – 325)**

**Dryness levels observed with a single dose of KSI-101**




**Anti-IL-6**
Vamikibart

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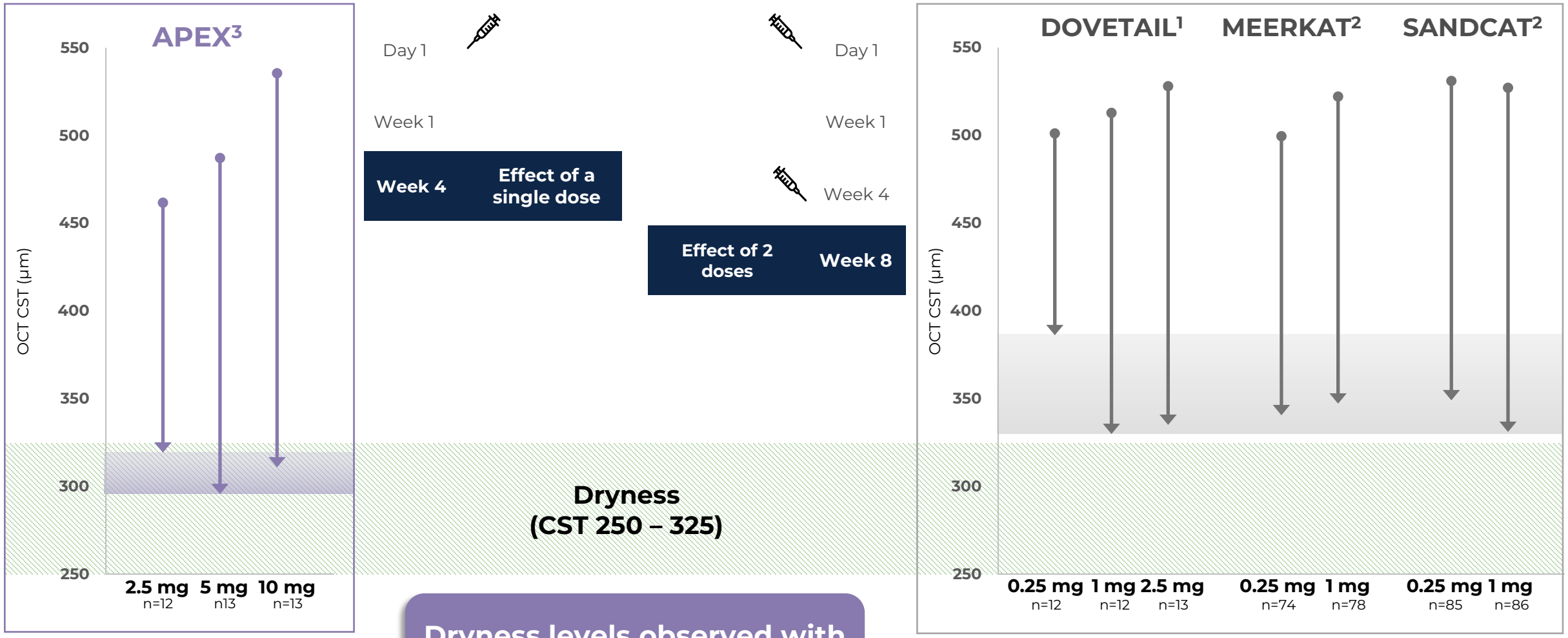
# Mean Change in OCT CST and Absolute CST




**Anti-IL-6, VEGF trap**
KSI-101

**Dryness levels observed with a single dose of KSI-101**

**Anti-IL-6**
Vamikibart

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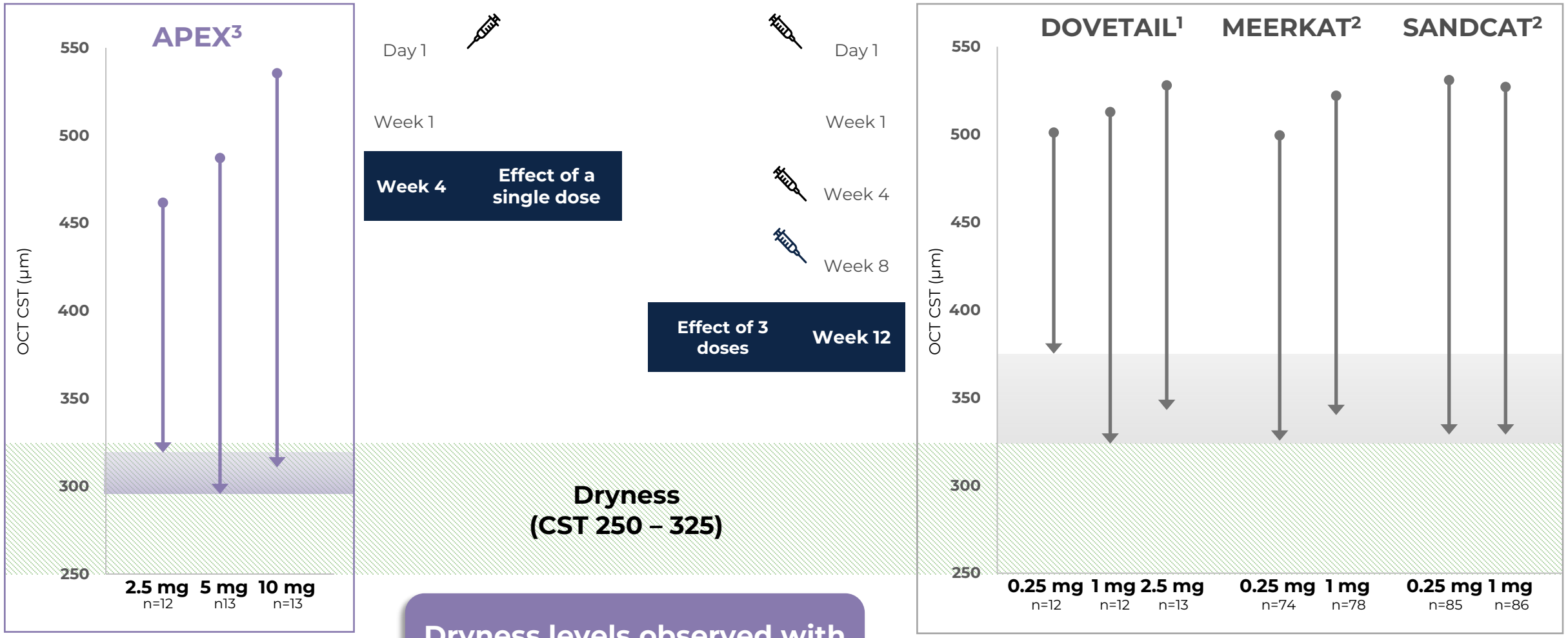
# Mean Change in OCT CST and Absolute CST




**Anti-IL-6, VEGF trap**
KSI-101

**Dryness levels observed with a single dose of KSI-101**

**Anti-IL-6**
Vamikibart

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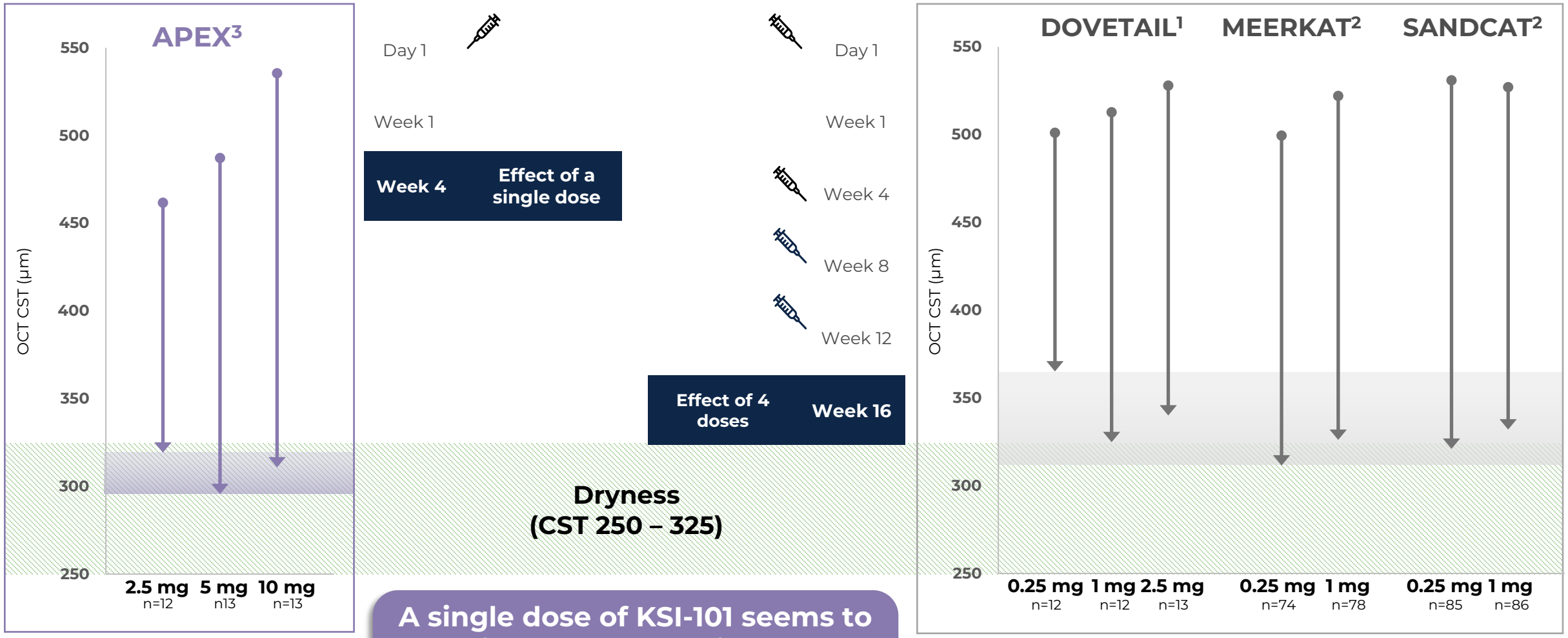


**Anti-IL-6, VEGF trap**
KSI-101

**A single dose of KSI-101 seems to provide a deeper drying effect than 4 doses of anti-IL-6 monotherapy**

**Anti-IL-6**
Vamikibart

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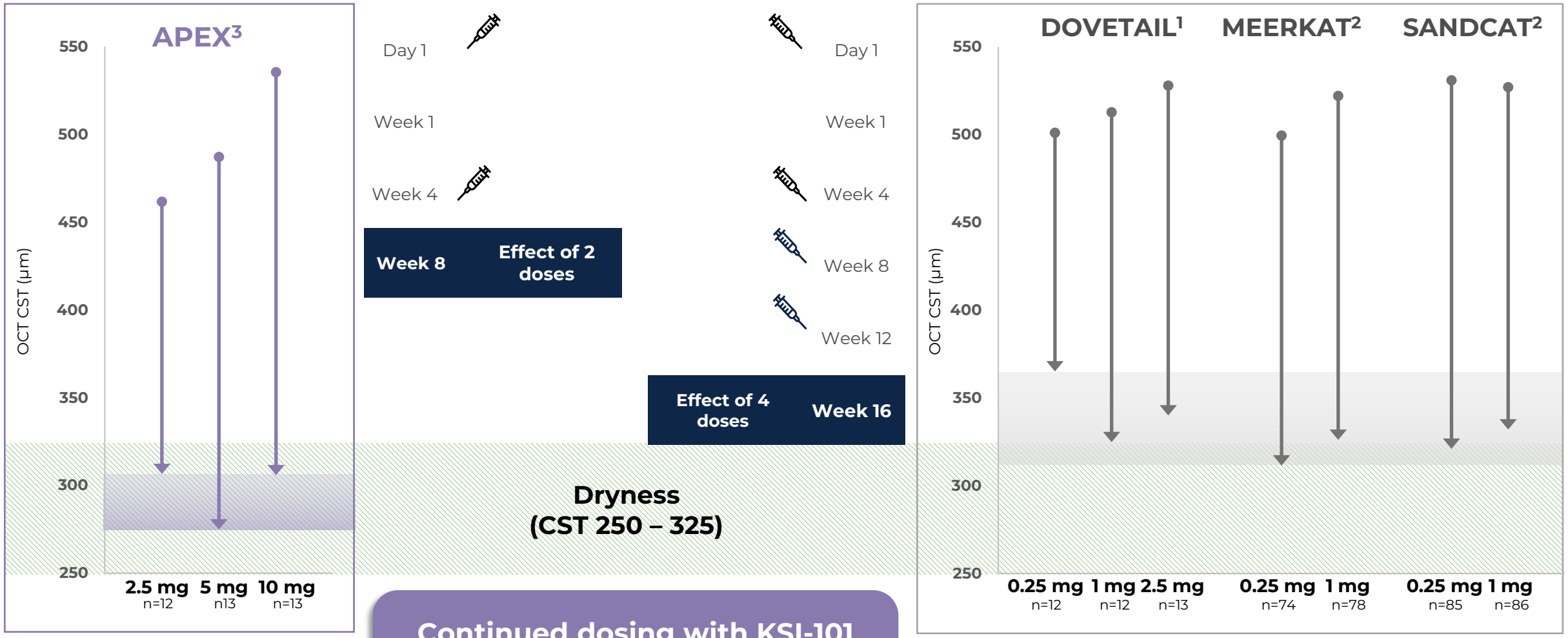
# Mean Change in OCT CST and Absolute CST




**Anti-IL-6, VEGF trap**
KSI-101

**Continued dosing with KSI-101 provides further deepening into the dryness corridor**

**Anti-IL-6**
Vamikibart

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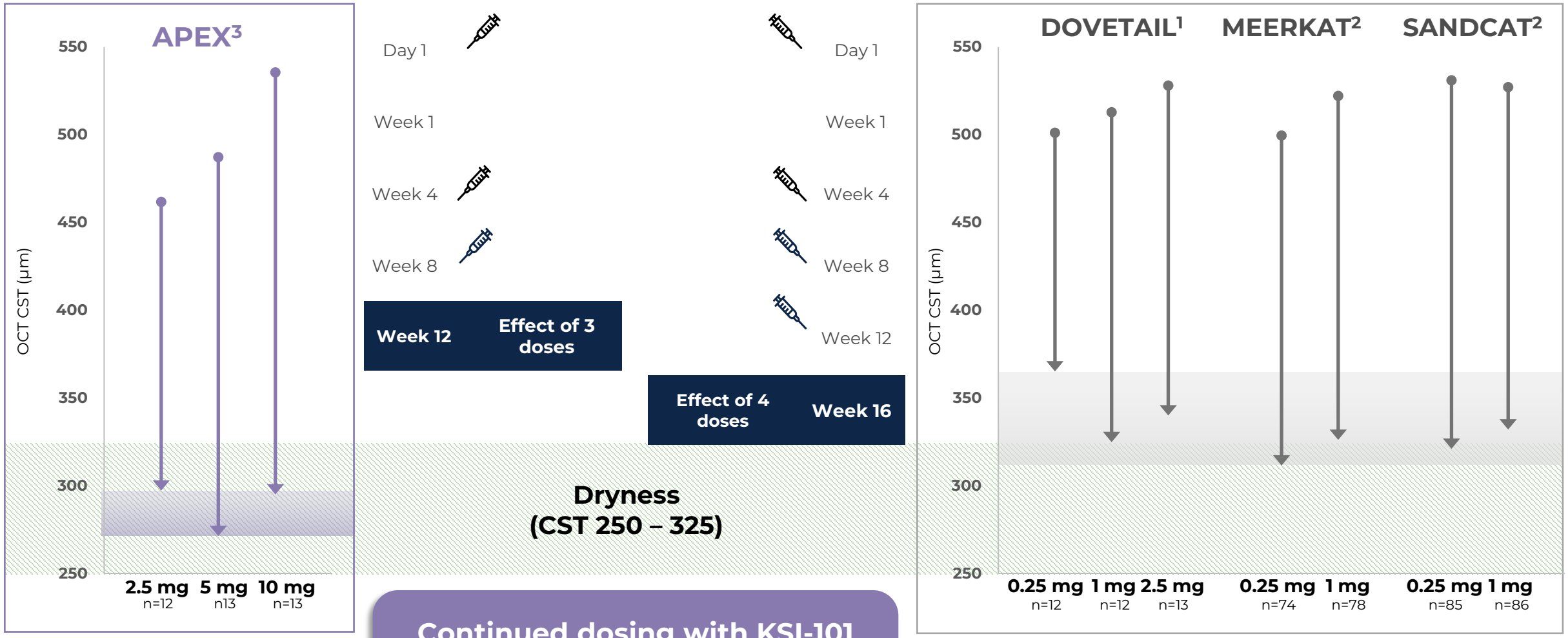
# Mean Change in OCT CST and Absolute CST




**Anti-IL-6, VEGF trap**
KSI-101

**Continued dosing with KSI-101 provides further deepening into the dryness corridor**

**Anti-IL-6**
Vamikibart

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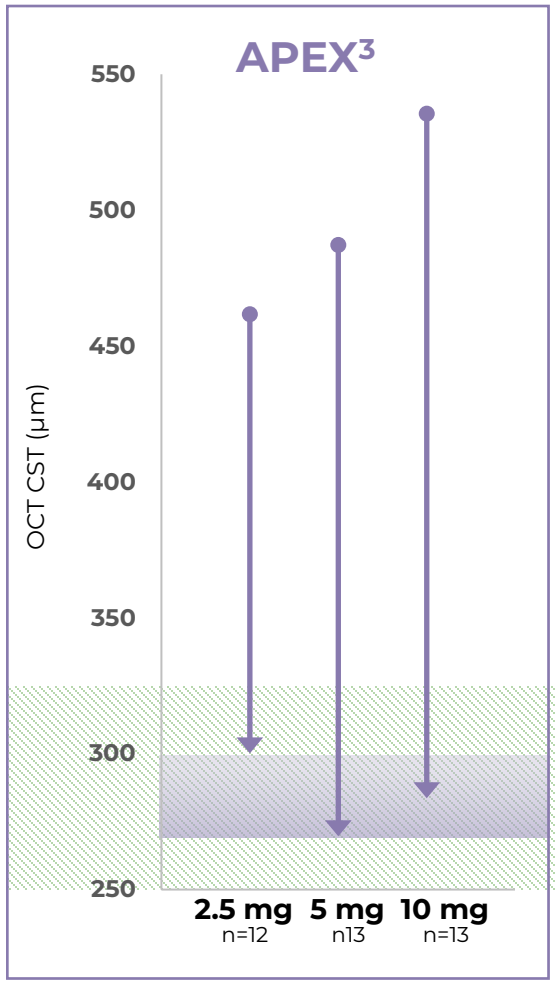
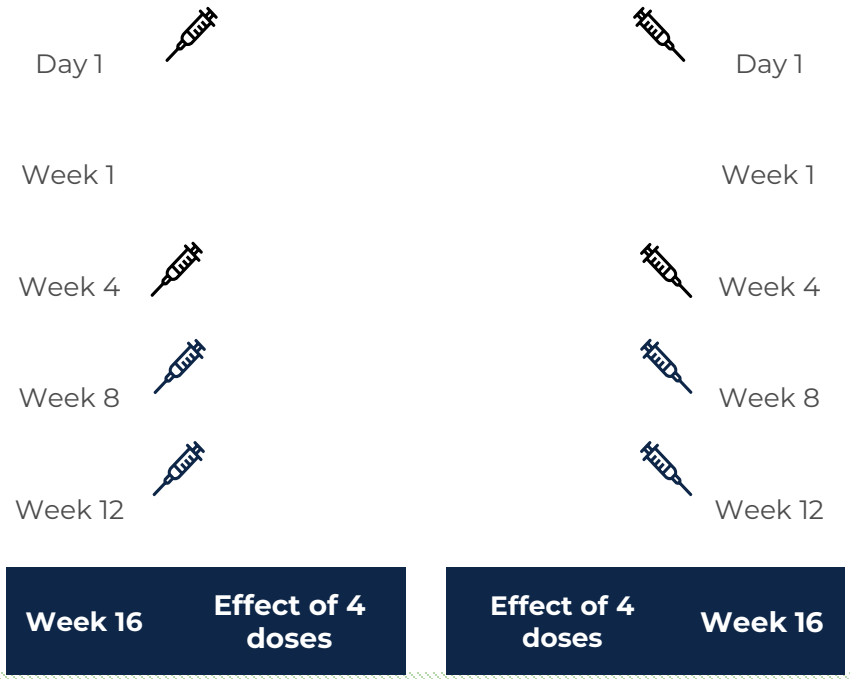
# Mean Change in OCT CST and Absolute CST




**Anti-IL-6, VEGF trap**
KSI-101

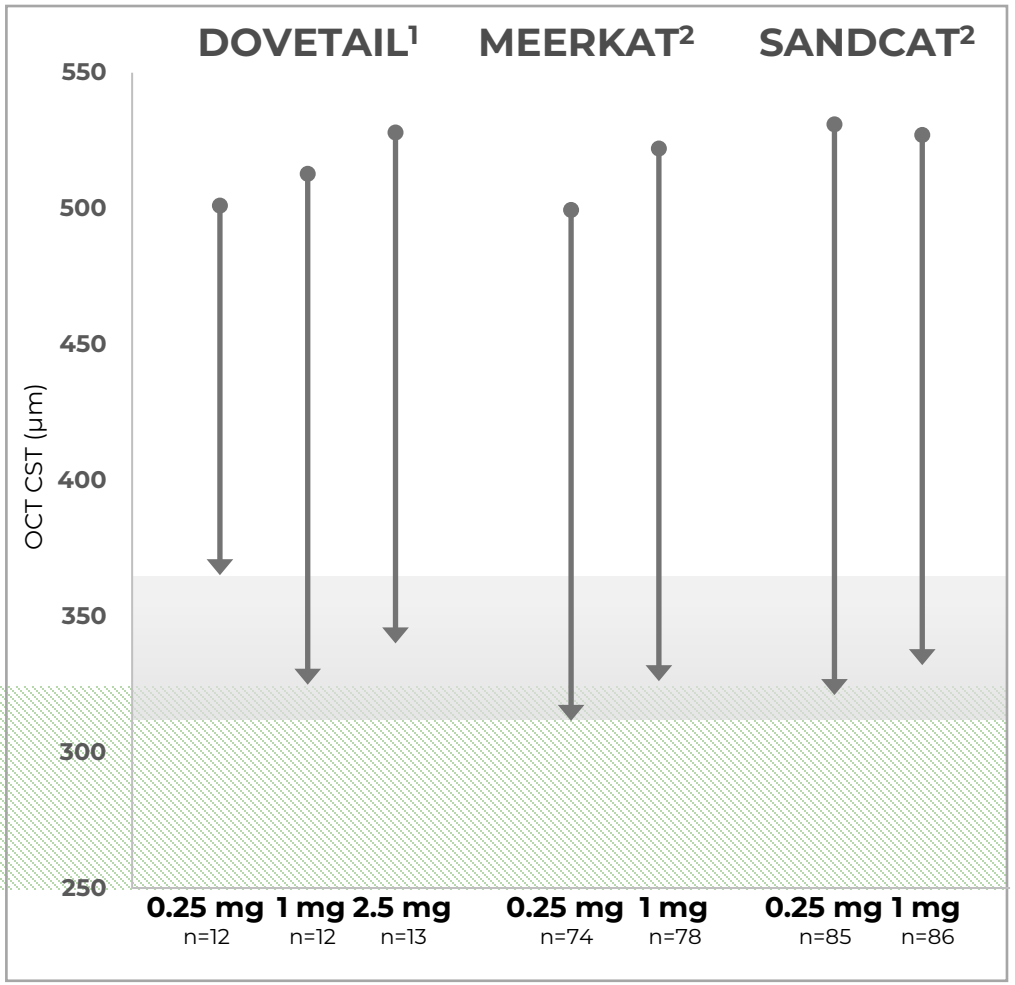






**Dryness (CST 250 – 325)**

**Dual inhibition of IL-6 and VEGF seems to provide a synergistic drying effect**




**Anti-IL-6**
Vamikibart

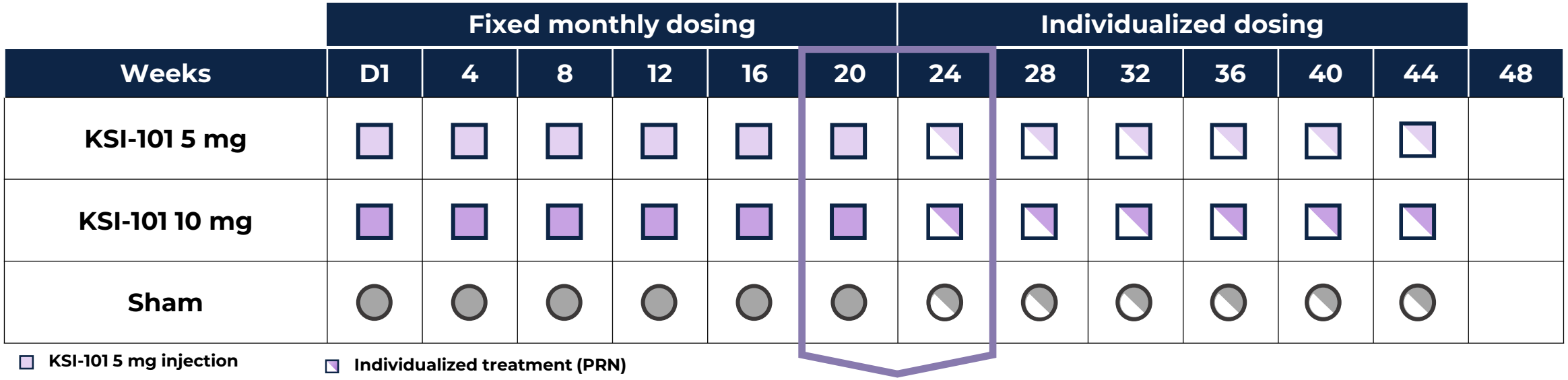
**For illustrative purposes only. Not a head-to-head comparison. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.**

n-values at baseline. 1. Adapted from Sharma S, et al. Phase 1 DOVETAIL Study. Presented at the American Society of Retina Specialists, Seattle, WA, July 2023. Note DOVETAIL had only 3 loading doses. 2. Adapted from Khurana, et al. Phase 3 MEERKAT and SANDCAT. Presented at the American Academy of Ophthalmology Retina Subspecialty Day, Orlando, FL, October 17, 2025. 3. Preliminary results. 3. The APEX study is ongoing. Final results may be different due to data cleaning. Results include patients in the per protocol set that met all eligibility criteria. Excludes one patient in the 5 mg dose that discontinued treatment before Week 4, and one patient in the 10 mg dose with a significant epiretinal membrane at baseline (exclusion criterion).

# Macular Edema Secondary to Inflammation

# PEAK and PINNACLE KSI-101 Pivotal Program

# Phase 3 pivotal program in MESI – PEAK and PINNACLE Study Design




## Key inclusion criteria

- Macular edema secondary to inflammation (MESI)
- Diagnosis of active or inactive non-infectious intraocular inflammation, acute or chronic.
- Active leakage as evidenced by fluorescein angiogram
- OCT CST of ≥320 microns
- BCVA score ≤78 and ≥25 (~20/25 to 20/320 Snellen)

## Individualized treatment criteria (Week 24-44)

- Increase in OCT CST ≥50 µm compared to the lowest previous measurement, or
- OCT CST >320 µm

**PEAK and PINNACLE are actively enrolling**

# Phase 3 pivotal program in MESI – PEAK and PINNACLE Study Design

| | Fixed monthly dosing | | | | | | Individualized dosing | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Weeks** | **D1** | **4** | **8** | **12** | **16** | **20** | **24** | **28** | **32** | **36** | **40** | **44** | **48** |
| **KSI-101 5 mg** | | | | | | | | | | | | | |
| **KSI-101 10 mg** | | | | | | | | | | | | | |
| **Sham** | | | | | | | | | | | | | |

**Primary endpoint**

- KSI-101 5 mg injection
- KSI-101 10 mg injection
- Sham injection
- Individualized treatment (PRN)
- Sham PRN

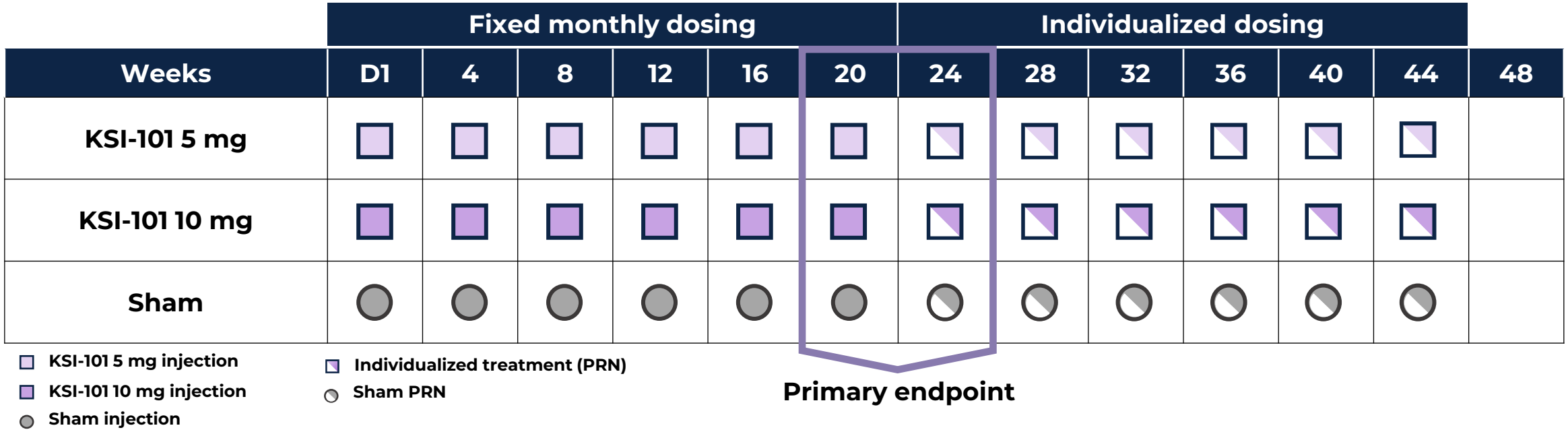
***Rescue Treatment allowed from Week 4 to Week 44, when warranted***

**Rescue criteria**

- BCVA decrease ≥15 letters *and* CST worsening by ≥100 µm from Day 1, due to MESI.
- Worsening of inflammation by ≥2 grade levels in anterior chamber cells and/or vitreous haze; or progression to grade 4.
- The intraocular inflammation complications in the Study Eye did not improve and require rescue treatment to prevent irreversible loss of vision per Investigator's judgment.

**PEAK and PINNACLE are actively enrolling**

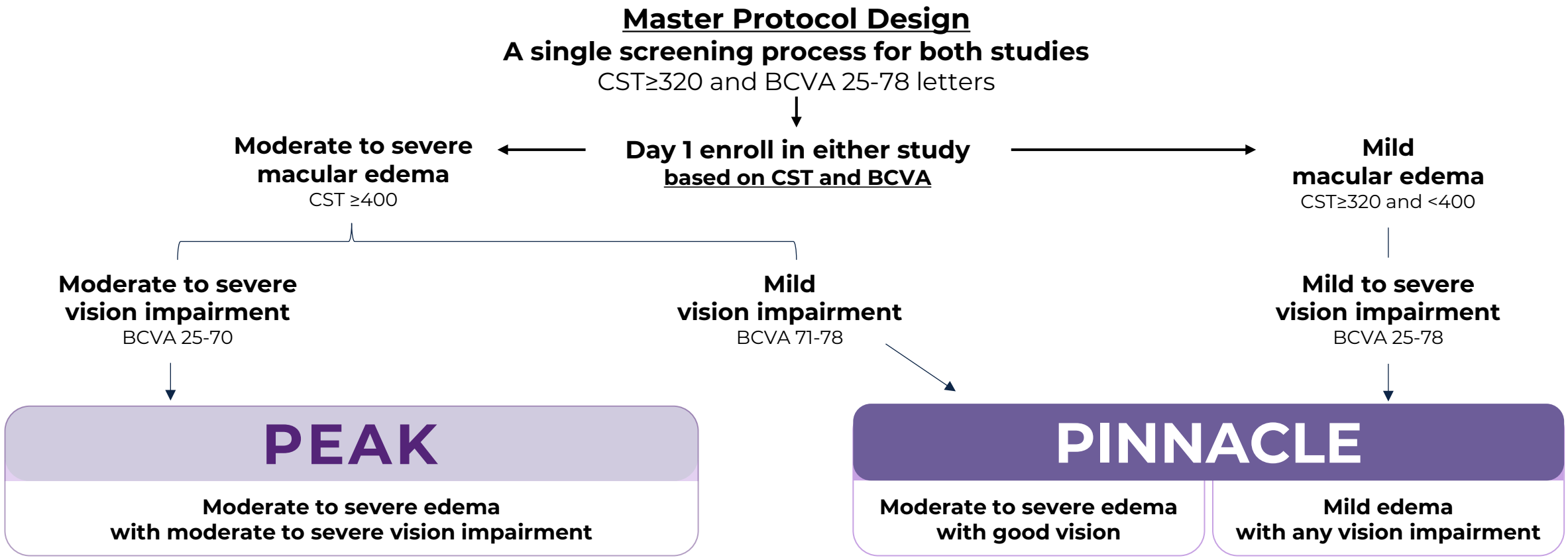
# Phase 3 pivotal program in MESI – PEAK and PINNACLE Study Design




| | PEAK | PINNACLE |
|---|---|---|
| Primary endpoint | BCVA change from baseline to the average of Week 20 and 24 | |
| Key secondary endpoint | Proportion of patients in whom BCVA had improved by ≥15 letters from baseline to 24 weeks | |

**PEAK and PINNACLE are actively enrolling**

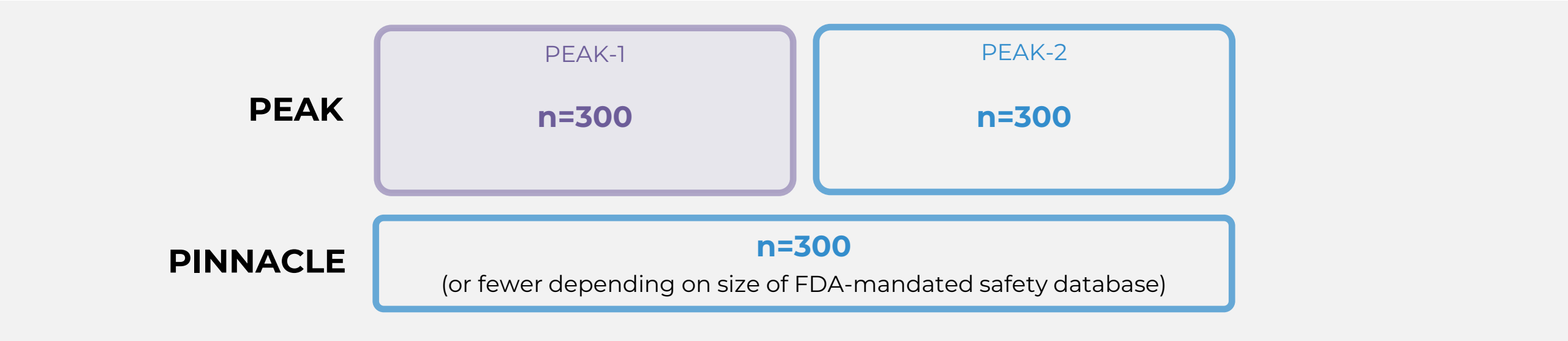
# PEAK and PINNACLE – Key question: are these identical studies?




**Based on the MESI patient population studied in APEX, two distinct and complementary sub-populations will be studied in PEAK and PINNACLE, allowing both studies to run concurrently in all study sites and covering a wide spectrum of MESI patients**

# We have increased the size of the PEAK and PINNACLE pivotal program

- Patient enrollment faster than expected
- No major changes to expected timelines are anticipated
- Pivotal program aligned with FDA in type C meeting




| | |
|---|---|
| **Pivotal analysis 1**: 300 patients from PEAK (PEAK-1) | **4Q 2026** |
| **Pivotal analysis 2**: 2nd 300 patients from PEAK (PEAK-2) *plus* 300 patients from PINNACLE | **2Q 2027** |

# KSI-101 Commercial Opportunity

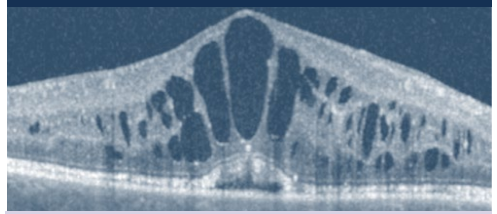
# Problem Statement:

Ocular inflammation is the 4th leading cause of blindness among the working-age population in the developed world

MESI, a serious complication of ocular inflammation, is the primary contributor to vision loss and blindness in this group

Br Journal of Ophthalmology 1996;80:844-848, Ophthalmology. 2021 May;128(5):719-728, Orphanet J Rare Dis. 2012 Aug 29:7:57

## A serious vision threatening disease



# M

A **chronic** retinal condition that occurs when inflam-mation (past or present) disrupts the **blood-retinal barrier** triggering **edema**, and leading to **serious risk of vision loss**

MESI can be triggered by a variety of underlying **systemic and local autoimmune conditions** and represents **a prevalence of 450,000** patients in the US of which **~300,000 are trial-eligible**

## >150,000 initial KSI-101 addressable MESI patients in the US

# E

The **initial KSI-101 addressable population** is the **>150,000 MESI patients in the US** who are **contraindicated** for intraocular steroid inject-tions, at risk of glaucoma or cataract development due to **chronic steroid treatment** or are **refractory from chronic steroid treatment**

Over time, avoiding the consequences of longer-term steroid use together with SOC matched efficacy can support a **first-line therapeutic of choice** profile for KSI-101

## Differentiated potent high strength dual MOA

# S

**KSI-101 is in development for the treatment of MESI:**

- Locally injected
- Potent
- High-dose
- First-in-class anti-IL6 and VEGF trap
- Bispecific protein

## Potential for a simplified and safer MESI patient journey

# I

Historically, physicians segment and treat patients based on presumed etiology, resulting a lengthy **trial and error patient journey**

KSI-101 offers the promise of **simplifying the MESI diagnostic and patient journey**, upgrading the **ophthalmologist** as the primary ocular caregiver, and improving patient outcome across etiologies

## Excitement from physician interviews

Interviewed physicians are **impressed by the KSI-101 safety and efficacy product profile**,

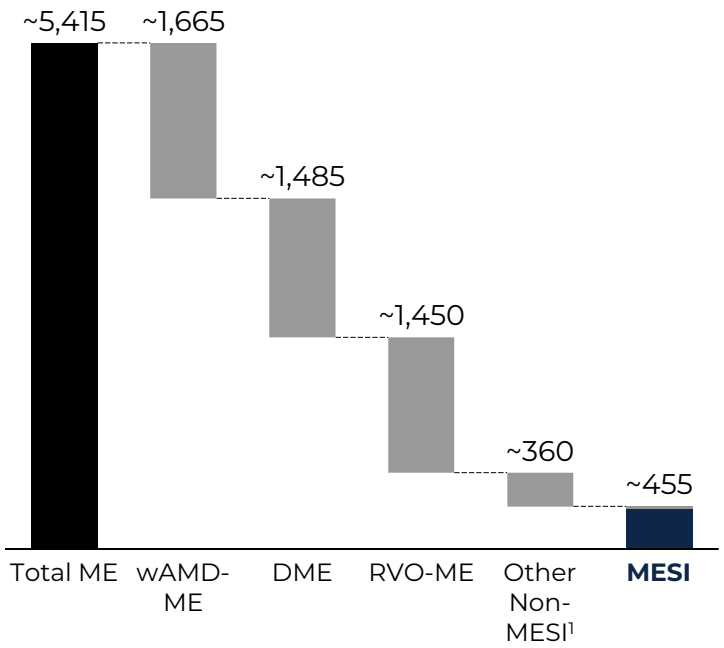
noting that it **lacks the serious negative consequences** of chronic steroid use, including glaucoma and cataract,

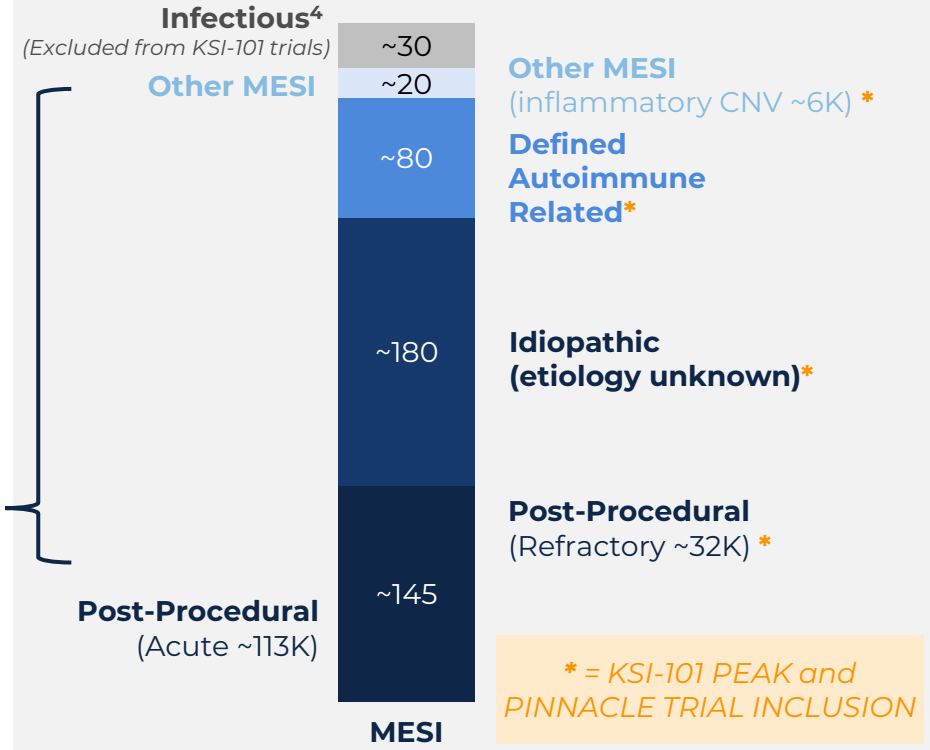
but has strong efficacy across etiologies **on par with current intraocular steroids**

# MESI affects ~450,000 US patients (~300,000 trial eligible), estimated by two methodologies and often reported by etiology (defined autoimmune, idiopathic, procedural, infectious and other)

## U.S. MESI EPIDEMIOLOGY – METHOD 1

(2025) Thousands of patients




### DEFINED AUTOIMMUNE ME[3]

| | |
|---|---|
| HLA-B27 | ~20K |
| Ankylosing spondylitis | ~15K |
| Multiple sclerosis | ~10K |
| Idiopathic Multifocal Choroiditis | ~7K |
| Sarcoidosis | ~7K |
| Serpiginous choroidopathy | ~6K |
| Vogt-Koyanagi-Harada | ~4K |

### OTHER MESI

| | |
|---|---|
| Scleritis | ~10K |
| Inflammatory CNV | ~6K |

### POST-PROCEDURAL ME[2]

| | |
|---|---|
| Pars Plana Vitrectomy | ~60K |
| Glaucoma surgery | ~50K |
| Cataract surgery | ~30K |

**~455K out of 5.4M** ME patients in the U.S. may be classified under the "**MESI**" definition, **~298K** meet KSI-101 trail inclusion

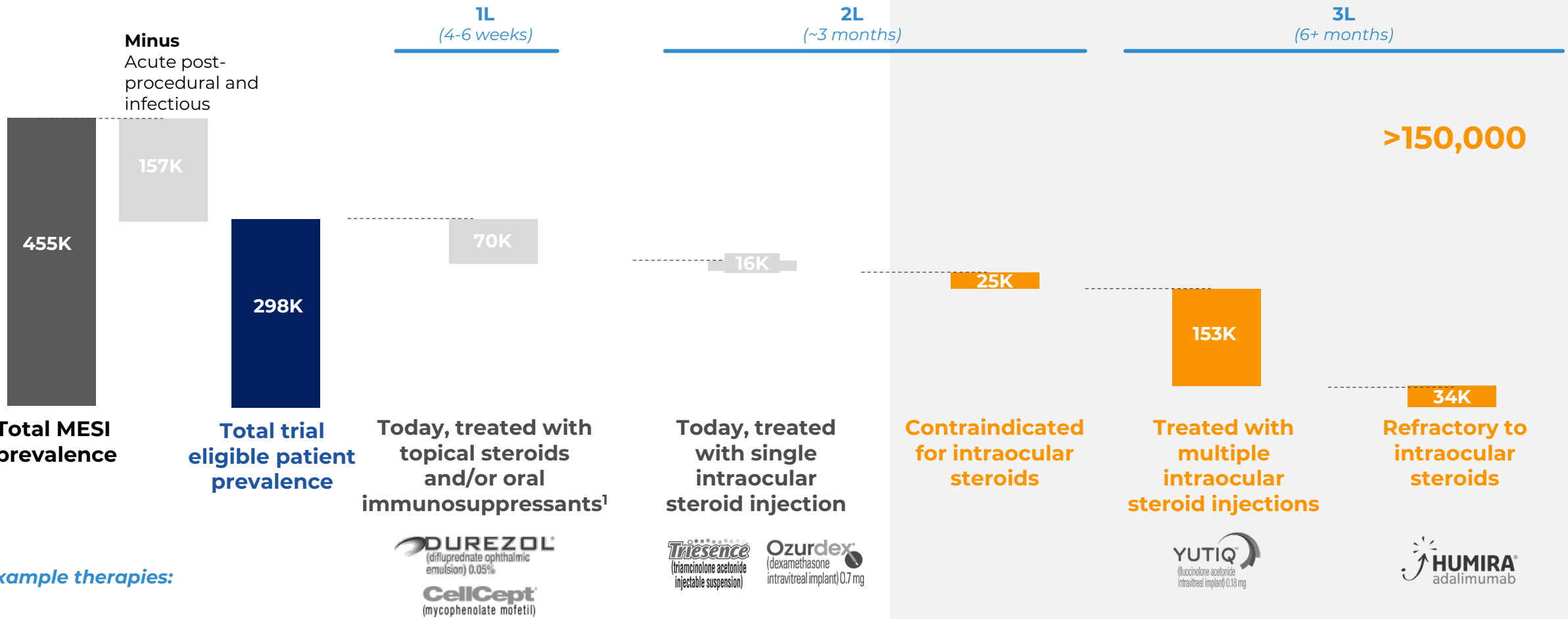
Note: [1] Other Non-MESI includes epiretinal membrane ME and RP-associated ME; [2] Non-exhaustive list, other types include laser photocoagulation, DMEK, DSEAK-ME, IOL replacement, scleral buckling, pneumatic retinopexy; [3] Non-exhaustive list, others include birdshot choroidopathy, multiple evanescent white dot syndrome, punctate inner choroidopathy, and more; [4] Non-exhaustive list, others include bartonella sp. Tuberculosis, endophthalmitis; DME = Diabetic Macular Edema; ERM = Epiretinal Membrane; HLA = Human Leukocyte Antigen, ME = Macular Edema; MESI = Macular Edema Secondary to Inflammation; RP = Retinitis Pigmentosa; RVO = Retinal Vein Occlusion; RVO = Retinal Vein Occlusion; UME = Uveitic Macular Edema; wAMD = Wet Age-Related Degeneration

Source: See appendix

# KSI-101 initial addressable population is greater than 150,000 MESI patients in the US

## KSI-101 ADDRESSABLE POPULATION

# of Patients




Note: [1] First line includes eye drops or systemic immunnosuppressants. Eyedrops prescribed by physicians includes steroidal and non-steroidal anti-inflammatory drops; IO = Intraocular; ME = Macular Edema; MESI = Macular Edema Secondary to Inflammation;

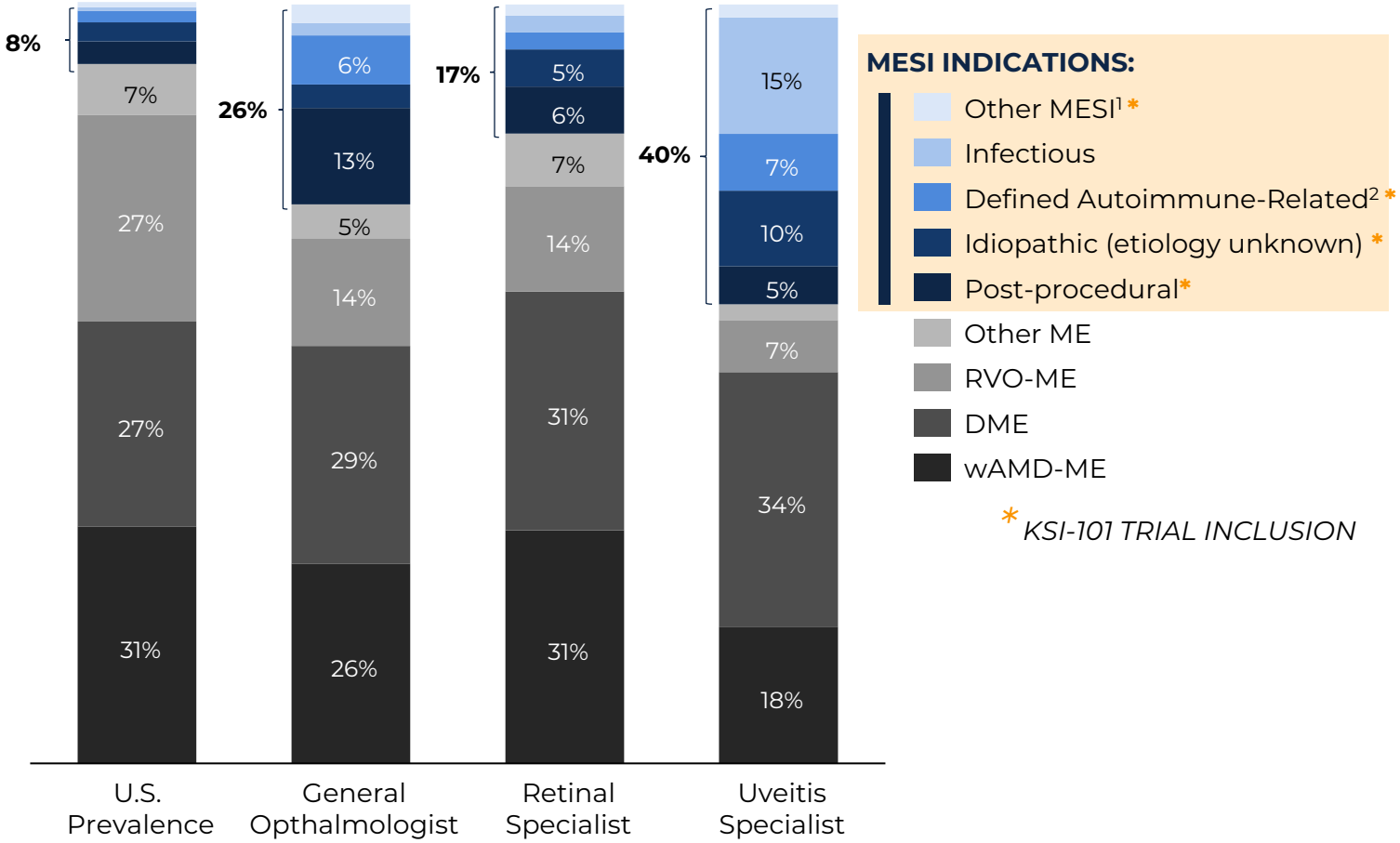
Source: Bellocq et al., *BMJ* (2014); Birnbaum et al., *JAMA Ophthalmol.* (2011); Erden et al., *Ocular Immunol. Inflamm.* (2019); Kao et al., *A.A. Ophthalmol.* (2022);Expert Interviews (JUN 2025); MUST Research Group, *Ophthalmol.* (2019); Schallhorn et al., *Am. J. Ophthalmol.* (2018)

# Most MESI patients are in the care of General Ophthalmologists and Retinal Specialists; complex cases are referred out to Uveitis Specialists

## *17% of retina specialists' current case load is MESI today*

### OPHTHALMOLOGY PRACTICE BREAKDOWN – METHOD 2

% of ME patients by patient subtype across physician types




- **General ophthalmologists** act as the referral gatekeepers, being the most common physician subtype (~18K in the U.S.)
- **Retinal specialists** (~3K in the US) tend to treat a diverse set of macular edema patients (**~17%** of their current case load is MESI today)
- **Uveitis specialists** are rare (~200 in the U.S.) but are the most familiar with MESI subtypes as it makes up **~40%** of their **practice**

Notes: [1]Other causes can include RP, scleritis, neoplasms, drug-induced, and trauma-induced; [2] Non-exhaustive drivers include sarcoidosis, systemic lupus erythematosus, scleroderma, rheumatoid arthritis, Behcet's disease, Vogt-Koyanagi-Harada disease, and others; trauma-induced; DME = Diabetic Macular Edema, ERM = Epiretinal Membrane, ME = Macular Edema, MESI = Macular Edema Secondary to Inflammation, RP = Retinitis Pigmentosa, RVO = Retinal Vein Occlusion, wAMD = Wet Age-Related Degeneration

Source: Expert Interviews (JUN 2025); Review of Optometry (2024); Ho and Avery, *Retina Today* (2025); Tsui et al., *J Acad Ophthal* (2022)

# We are a precommercial, retina-focused biotech on the move

**Wholly Owned**

## KSI-101

- Robust 20-week data from Phase 1b APEX
- MOA validated by scientific community
- Phase 3 PEAK and PINNACLE topline data expected in 4Q 2026 and 2Q 2027
- Commercial opportunity of 150,000+ initial addressable patients with headroom

**A potent reason to believe in Kodiak**

## Tarcocimab & KSI-501

- Science-based “heavyweights”
- Tarcocimab: targeting BLA mid-2026 in wet AMD, RVO and diabetic retinopathy
- KSI-501: bispecific ABC® may be even better!

**2 options in the $15+ billion anti-VEGF market**

## Pipeline, Digital Health, Manufacturing

- KSI-102, KSI-103: bispecifics for inflammation
- Duets for glaucoma and geographic atrophy
- VETi: AI headsets for commercial leadership
- URSUS: commercial manufacturing

**Accelerating our technology and pipeline leadership**

KODIAK

AMD: age-related macular degeneration; RVO: retinal vein occlusion; ABC: antibody biopolymer conjugate