Kodiak Sciences

Corporate Presentation

January 2025

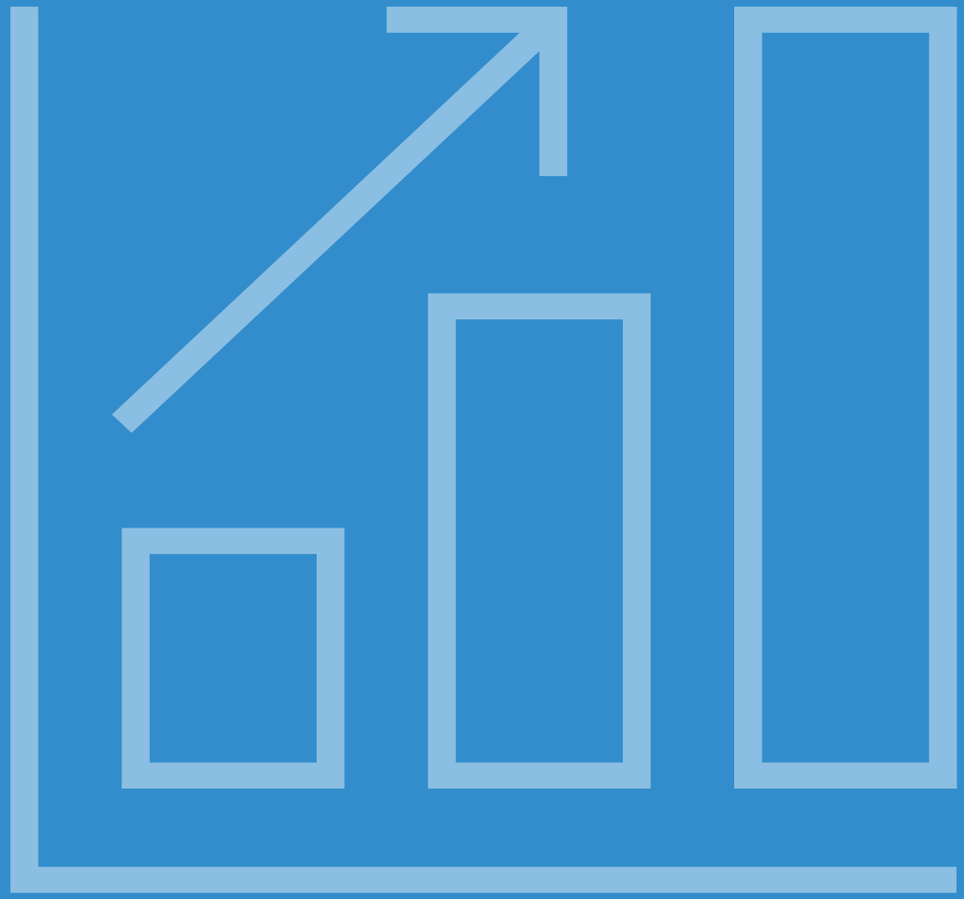
KODIAK

FORWARD-LOOKING **STATEMENTS**

These slides contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not based on historical fact and include statements regarding: the progress and anticipated benefits of our ABCD platform; the prospects and anticipated milestones of the candidates in our pipeline, including tarcocimab, KSI-501, and KSI-101; the expected enhancements and benefits of a new formulation; our and Lonza's (our manufacturing counterpart) ability to successfully execute on our manufacturing development plan; the timing and success of our planned Biologics License Application ("BLA") package; the timing of anticipated topline data readouts; and the potential to provide continued revenue stream starting from 2027. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "could," "expect," "plan," "believe," "intend," "pursue," and other similar expressions among others. Any forward-looking statements are based on management's current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. The risks and uncertainties include, but are not limited to: the risk that cessation or delay of any of the on-going clinical studies and our development of tarcocimab, KSI-501 or KSI-101 may occur; the risk that ongoing clinical trial results may not provide the evidence, insights, or benefits as anticipated; the risk that safety, efficacy, and durability data observed in our product candidates in current or prior studies may not continue or persist; the risk that the results of the tarcocimab Phase 3 studies may not be sufficient to support a single BLA submission for DR, RVO and wet AMD; the risk that a BLA may not be accepted by, or receive approval from, the FDA or foreign regulatory agencies when expected, or at all; future potential regulatory milestones of tarcocimab, KSI-501 or KSI-101, including those related to current and planned clinical studies, may be insufficient to support regulatory submissions or approval; the risk that a new formulation of tarcocimab, KSI-501 or other ABC Platform derived molecules may not provide the benefits expected; our research and development efforts and our ability to advance our product candidates into later stages of development may fail; the risk that KSI-501 may not inhibit VEGF and IL-6 or have an impact on the treatment of patients as expected; any one or more of our product candidates may not be successfully developed, approved or commercialized; our manufacturing facilities may not operate as expected; adverse conditions in the general domestic and global economic markets, which may significantly impact our business and operations, including our clinical trial sites, as well as the business or operations of our manufacturers, contract research organizations or other third parties with whom we conduct business; as well as the other risks Identified in our filings with the Securities and Exchange Commission. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in our most recent Form 10-Q, as well as discussions of potential risks, uncertainties, and other important factors in our subsequent filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof and Kodiak undertakes no obligation to update forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements. Kodiak®, Kodiak Sciences®, ABC™, ABC Platform™, and the Kodiak logo are registered trademarks or trademarks of Kodiak Sciences Inc. in various global jurisdictions

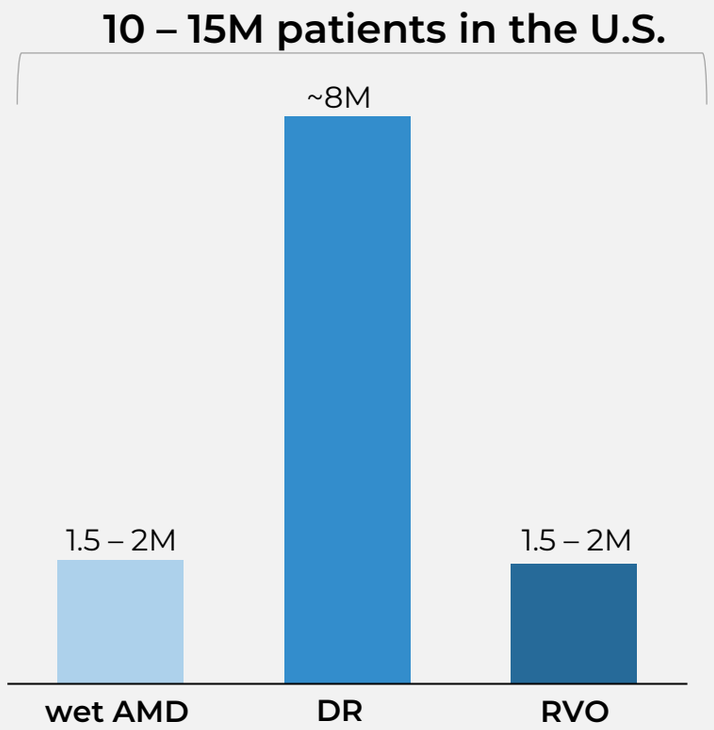
THE KODIAK **OPPORTUNITY**

Victor Perlroth, MD



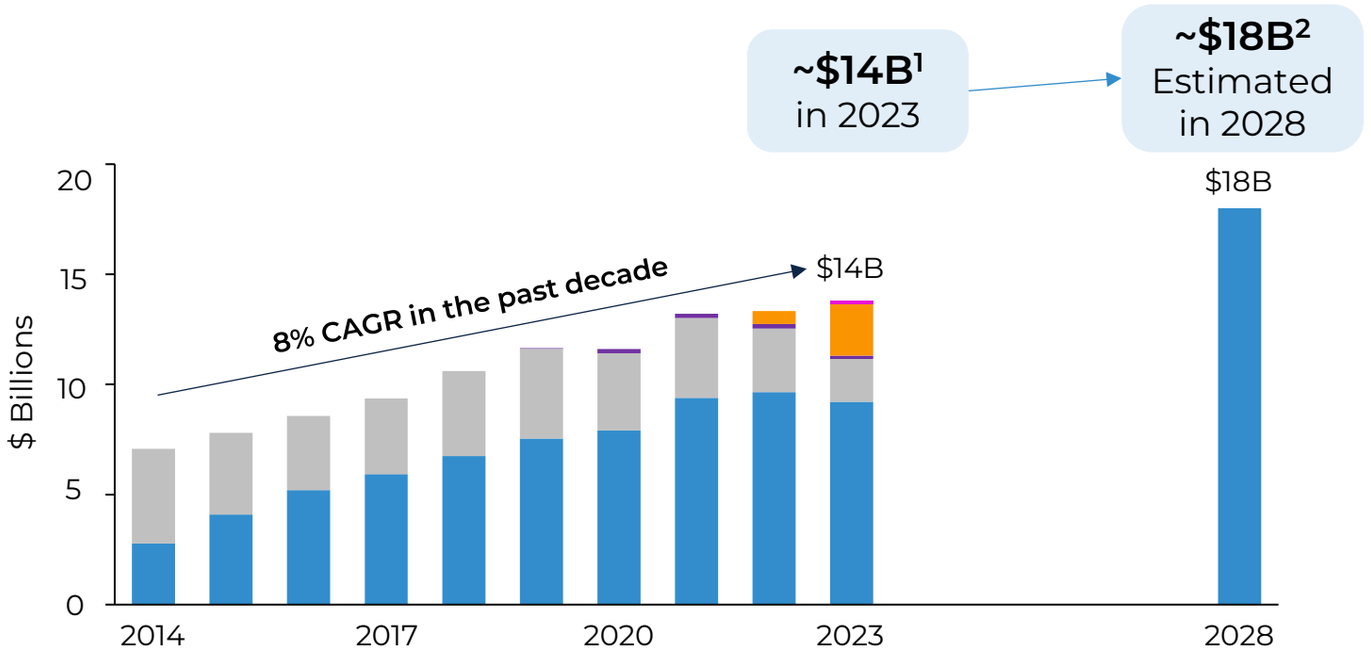
Retinal vascular diseases remain a large and growing market driven by aging populations and increased prevalence of diabetes

Retinal Vascular Disease Prevalence

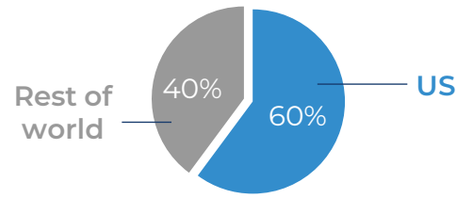


AMD: age-related macular degeneration; DR: diabetic retinopathy; RVO: retinal vein occlusion

Global Net Sales of Branded Intravitreal Biologics for Retinal Vascular Diseases



- U.S. remains the growth driver by geography
- 10% (US) vs 5% (rest of world) CAGR in the past decade



1. Sales refer to branded intravitreal agents only. Company SEC filings and press releases. 2. Market Scope Retinal Market Report 2023.

In wet AMD, established Gen 1.0 anti-VEGF agents achieve modest vision gains in the real world and require frequent injections to maintain vision

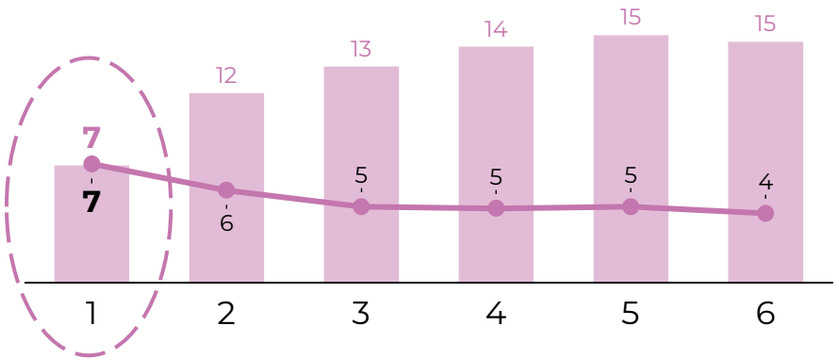
U.S. prevalence
1.5 – 2M

wet AMD

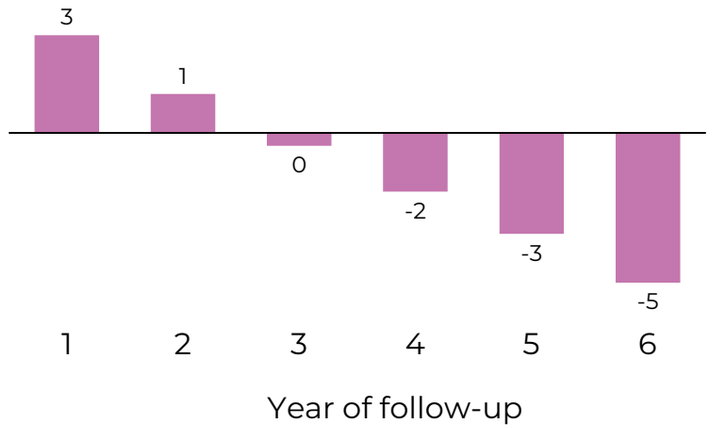
- Gen 1.0 anti-VEGF agents achieve only modest vision gains in Year 1 despite frequent injections (7 injections with a mean interval of 7 weeks in between)

- Frequent injections are not sustained over the long term, which leads to vision loss over time

Real world treatment pattern of wet AMD patients[1]



Real world visual outcomes of wet AMD patients[1]



1. Adapted from Wykoff et al. Ophthalmology Science 2024; 4: 100421

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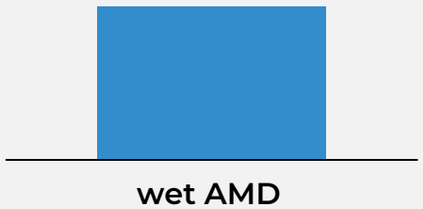
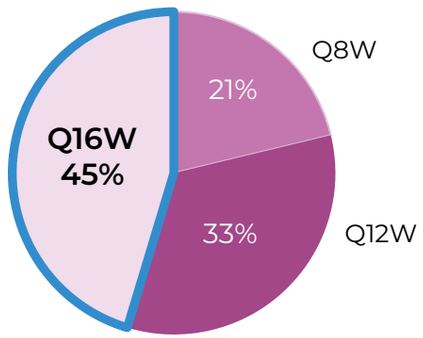
“Gen 1.5” anti-VEGFs provide modest dosing interval extension in the real world



- Accumulating evidence suggests newer anti-VEGF agents such as faricimab only achieve modest dosing intervals extension in real-world data
- **Real-world durability of faricimab does not match that demonstrated in Phase 3 studies**[1]

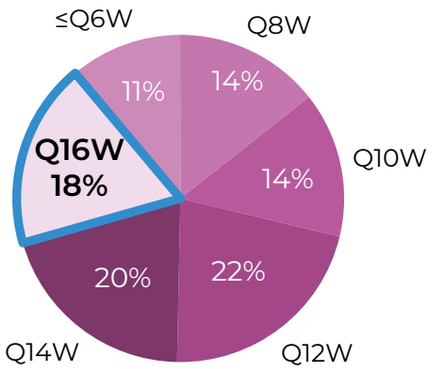
Phase 3 TENAYA / LUCERNE
Year 1 treatment interval
(Pooled analysis)



Q16W: 45%

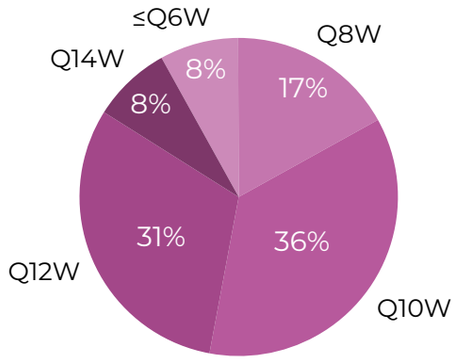
Independent UK real-world data

Year 1 Moorfields (n=172)



Q16W: 18%

Year 1 Liverpool (n=101)



Q16W: 0%

Faricimab in wAMD
Clinical Trials

Faricimab in wAMD
Real World

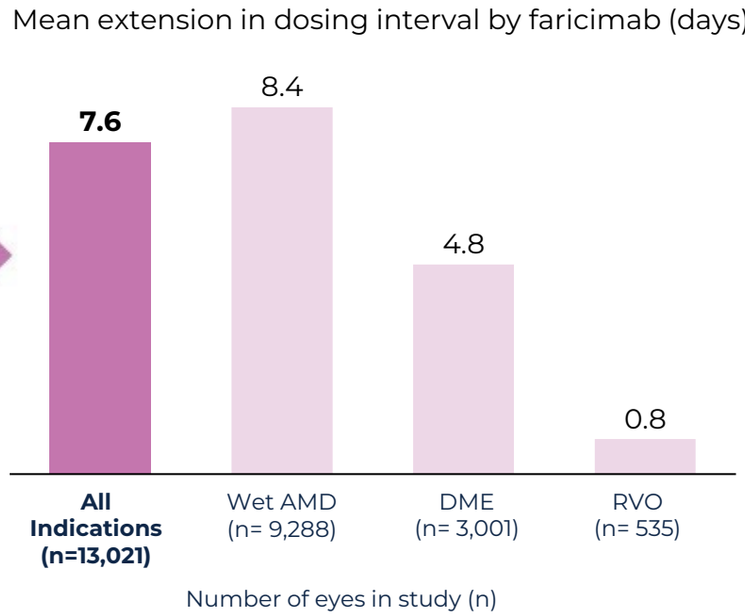
1. Adapted from Roche 2024 ASRS IR event.

Durability remains the leading unmet need even with faricimab and aflibercept HD

Patients switching to faricimab achieve only a modest extension in dosing

- In clinical trials, **fewer than half of faricimab patients achieved 4-month dosing** in Year 1
- Real-world evidence shows that switching anti-VEGF experienced patients to faricimab achieves very modest extension in dosing intervals

+7.6 days[1]
Average dosing interval extension with faricimab across all indications



Retina specialists are still looking for more durable therapies

"Is a more durable drug needed? It's definitely needed. Half of my clinic needs more treatment dosing than Q7W or Q6W with faricimab or with 8mg aflibercept."

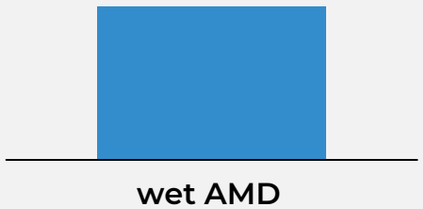
– Dr. David Brown

"I think that signature durability profile that we saw of tarcocimab, that has continued to resonate through the trials in direct head-to-head comparisons with aflibercept. I think that is being driven by the biopolymer conjugate and that's still quite meaningful to me. I see that durability as a huge value-add in the space."

– Dr. Charles Wykoff

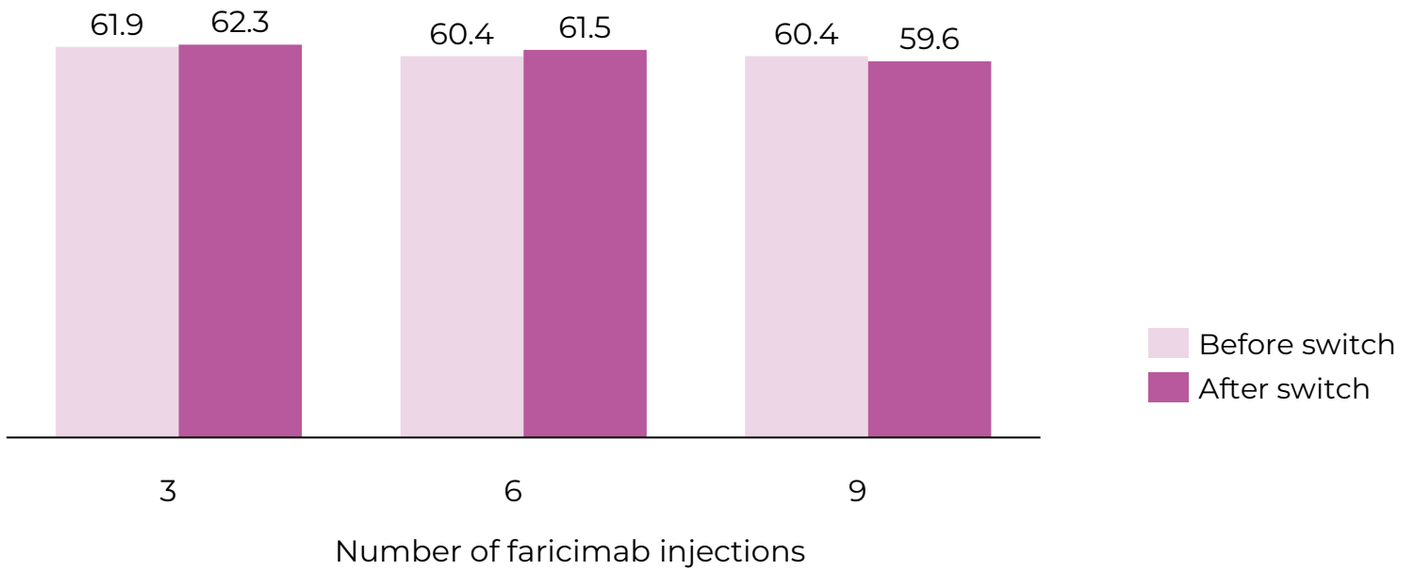
1. Yuan et al. Switching to Intravitreal Faricimab in Treatment-Experienced Patients in Routine Clinical Practice: Efficacy, Safety and Durability Outcomes. 2024 ARVO Poster Presentation.

“Gen 1.5” anti-VEGFs also do not provide additional vision benefits in the real world over Gen 1.0 agents



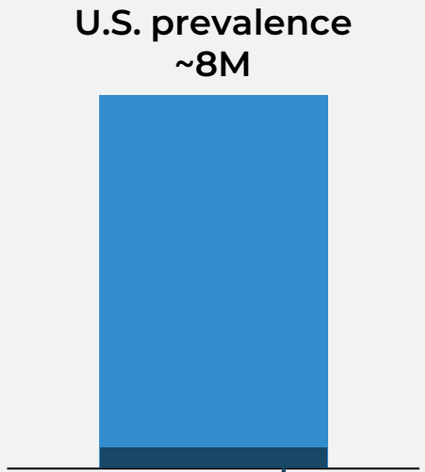
- Newer anti-VEGF agents such as **faricimab does not provide additional vision benefits in real-world data** compared to previously approved anti-VEGF agents

Real world visual acuity (ETDRS letters) of wet AMD patients that were switched to faricimab[1]



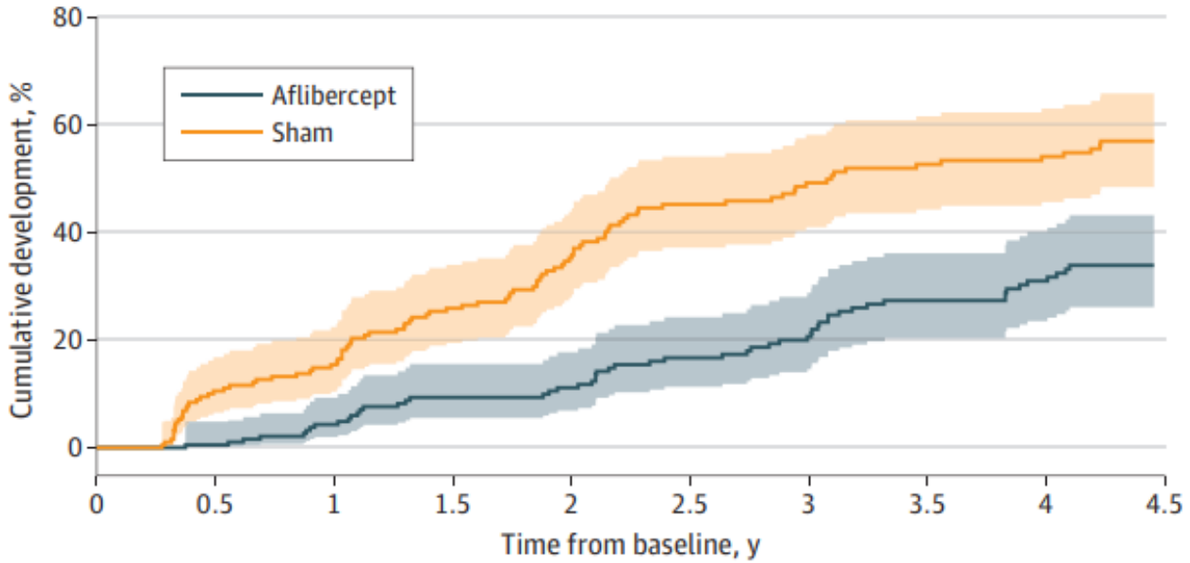
1. Adapted from Khanani presentation “The Real-World Efficacy and Safety of Faricimab in Neovascular Age-Related Macular Degeneration: The TRUCKEE Study – 2 years results” at Roche 2024 ASRS IR event

In diabetic retinopathy, current “wait and watch” approach does not treat retinopathy or prevent progression to vision threatening complications



< 1% are currently treated due to treatment burden with existing anti-VEGF therapies

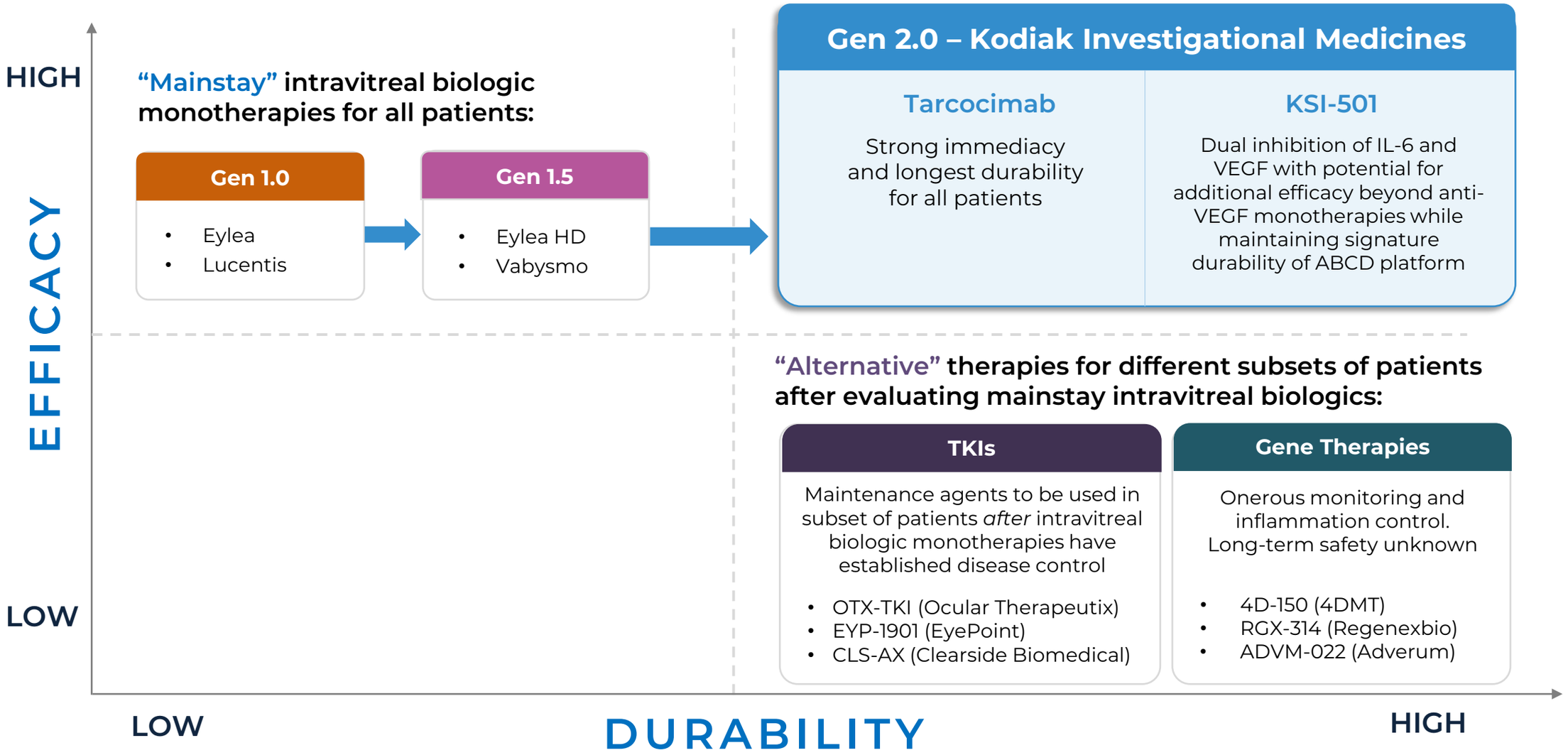
- Currently, patients with diabetic retinopathy are generally not treated given high treatment burden associated with frequent injections of approved therapies
- The “watch and wait” approach is known to result in progression of retinopathy and development of vision threatening complications



Left untreated, 57% of patients with NPDR progressed to PDR or developed CI-DME over 4 years[1]

1. Maturi et al. JAMA. 2023;329(5):376–385. NPDR: non-proliferative diabetic retinopathy; PDR: proliferative diabetic retinopathy; CI-DME: center-involved diabetic macular edema

Tarcocimab and KSI-501 are being developed as *"mainstay" intravitreal biologic monotherapies* that provide *high efficacy* and *high durability* and a flexible 1-month through 6-month label



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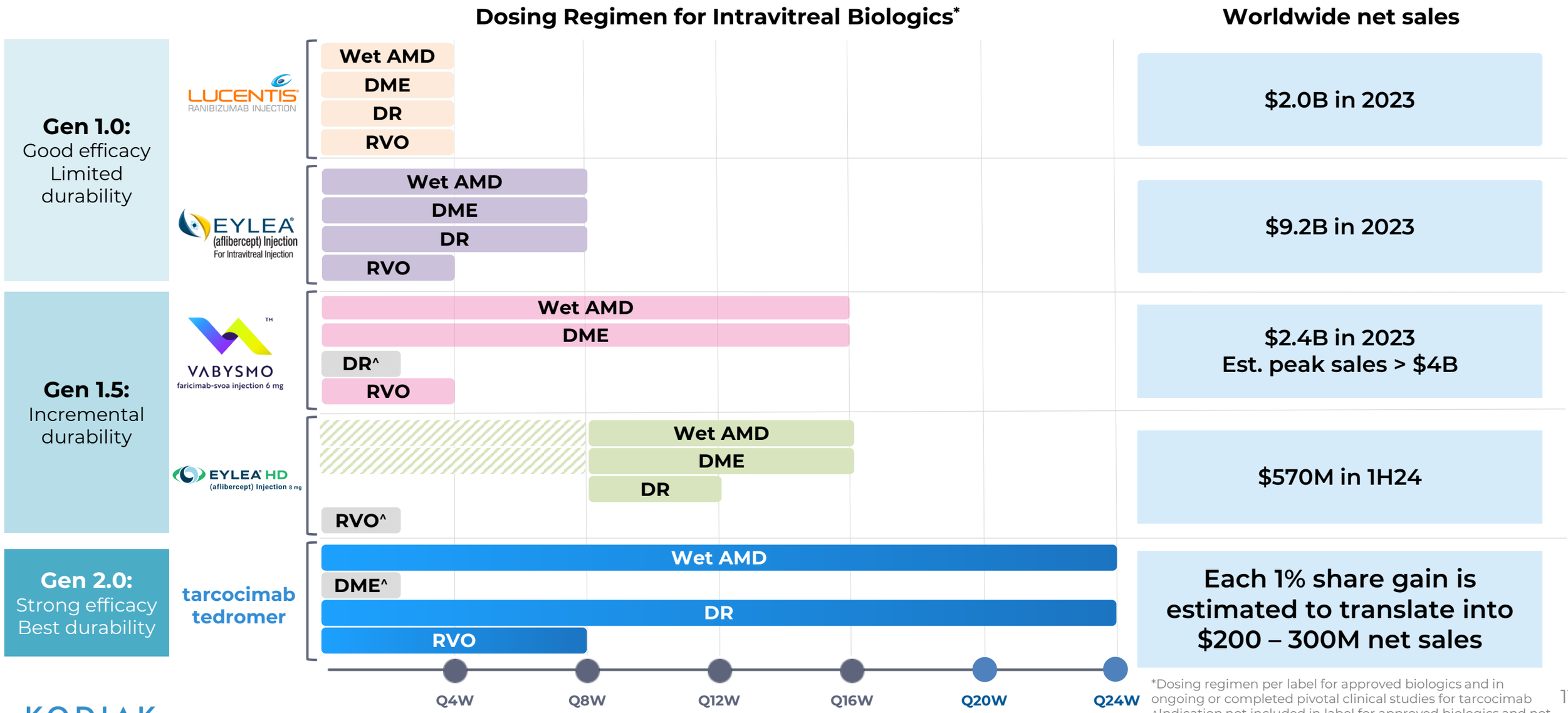
Despite limited differentiation and label limitations, each incremental improvement has resulted in blockbuster commercial opportunities for the mainstay biologics

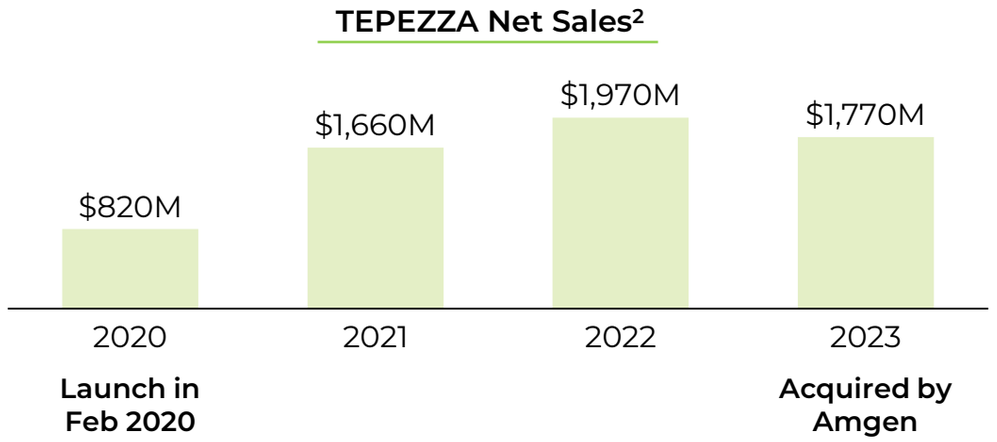


*Dosing regimen per label for approved biologics and in ongoing or completed pivotal clinical studies for tarcocimab
^Indication not included in label for approved biologics and not expected to be in initial BLA for tarcocimab

In addition, KSI-101 has the potential to be an important and differentiated medicine in retinal inflammatory conditions, a greenfield market segment

A relevant case study	TEPEZZA in thyroid eye disease

A Greenfield Market	• Launched into a nonexistent market: high unmet need with no approved therapy • Sales approached blockbuster status in 1st year of launch, substantially outperforming management expectation of "$30 – 40 million" [1]



The KSI-101 Opportunity	
Market opportunity	• ***A similar greenfield market opportunity*** • Broad patient population • High unmet need with no approved intravitreal biologics • ***Gateway indication*** to a broad set of diseases; could include all retinal diseases with "macular edema"
The KSI-101 Difference	• ***Dual inhibition*** (anti-IL-6 and VEGF trap) with a ***synergistic effect*** on normalizing blood retinal barrier function vs. anti-IL-6 monotherapy • ***High strength formulation*** (100 mg/mL) and ***high potency*** provide the fire power needed to treat "angry" inflammation and macular edema • **Exploring accelerated development** options including pediatric population

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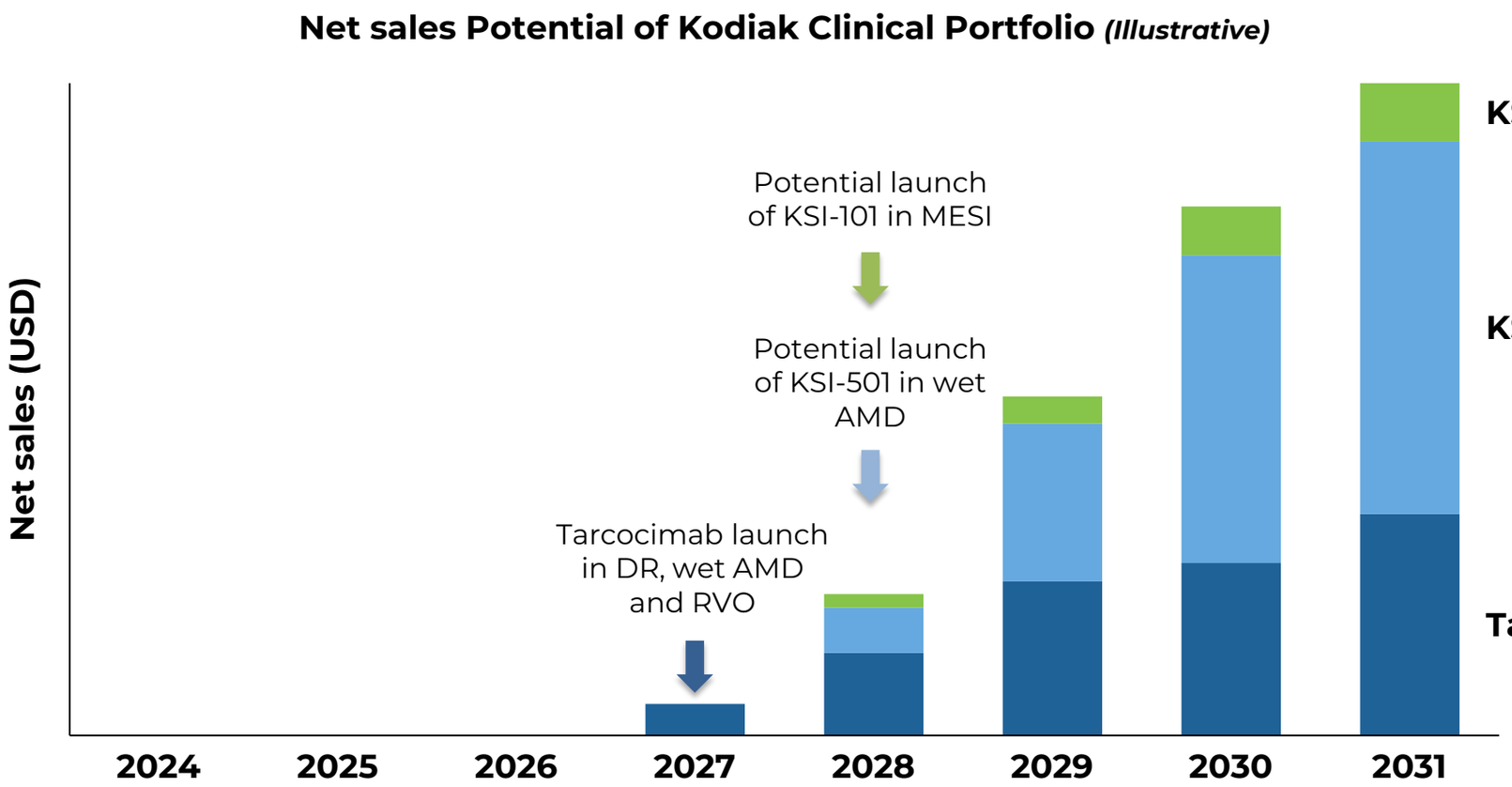
1. Fierce Pharma, Jan 21, 2020. 2. Company SEC filings

Kodiak's clinical portfolio has the potential to provide continued revenue stream starting from 2027, with built-in life cycle management and risk diversification



Revenue potential diversified away from ABCD medicines

Potential for best efficacy AND durability

"Next gen" product to fast follow tarcocimab

Best durability and strong immediacy

Incremental share translates into meaningful revenue

Kodiak owns full commercial rights to our portfolio, which allows us the flexibility in our commercialization decisions to support adoption of our products

Longstanding and significant investment in commercial manufacturing has positioned Kodiak well to launch multiple ABCD 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 bioconjugation facility in Lonza's Ibex® Dedicate Biopark in Visp, Switzerland to support the potential commercial launch of Kodiak's lead product candidate KSI-301 for high-prevalence retinal diseases
- The opening ceremony took place on May 17, 2022 following mechanical completion of the facility in March 2022

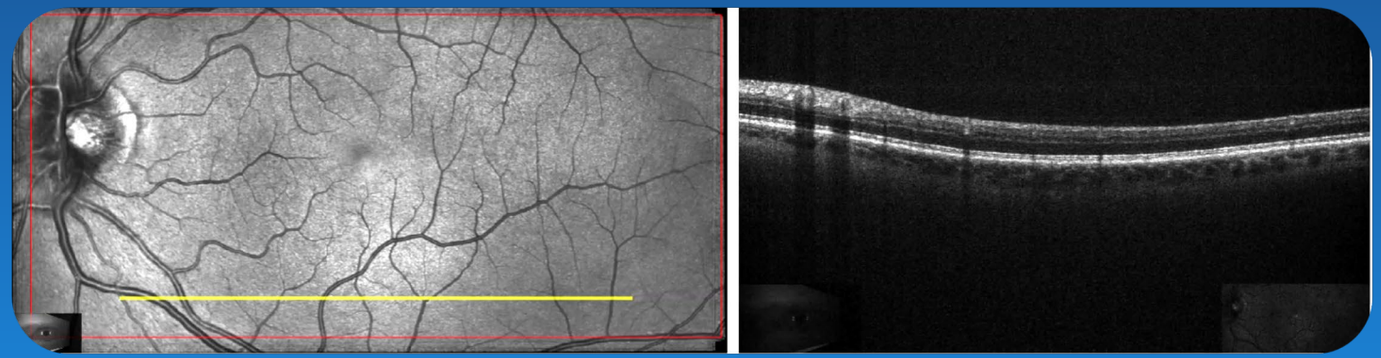
Basel, Switzerland and Palo Alto (CA), USA, 18 May 2022 – Kodiak Sciences Inc. (Nasdaq: KOD), a biopharmaceutical company committed to researching, developing and commercializing transformative therapeutics to treat high prevalence retinal diseases, and Lonza announced today the opening of a new, custom-built, bioconjugation facility within Lonza's Ibex® Dedicate manufacturing complex in Visp (CH).

Ursus, a premium commercial manufacturing facility

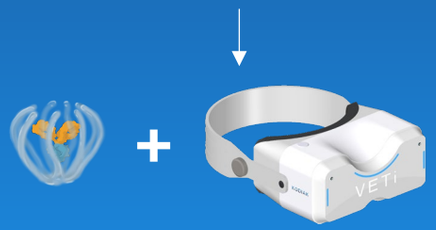
- A commercial scale facility dedicated to the manufacture of Kodiak's ABC medicines
- Custom designed for large scale ***premium manufacturing of complex antibody conjugate biotherapies***
- Mechanical completion in 1H2022; commissioned as a cGMP facility in Jan 2023
- Successfully manufactured and released commercial scale cGMP of tarcocimab tedromer enhanced formulation in Nov 2023

VETi as Part of Kodiak's Commercial Franchise

Retinal images and OCT by VETi



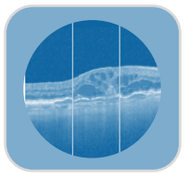
VETi + tarcocimab for home monitoring

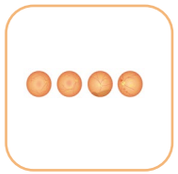


VETi + AI

Many applications

Ophthalmology


Fluid Analysis


DRSS Scoring


Glaucoma Analysis


Pupillometry

Neuro/Cardio


Metabolic Analysis

Blood Oxygen


Parkinson's Analysis


Alzheimer's Analysis

Consumer


Train Your Brain

Visual Acuity


Biological Age


Train Your Vision

Government


Population Health

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VETi: Visual Engagement Technology and Imager

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TODAY

Victor Perlroth, MD
Chairman and CEO

We believe Kodiak is primed for near-term and long-term success

Agile R&D Mindset

We have made key course corrections and implemented them into late-stage studies

- **Late-stage pipeline activities** showcase our design, manufacturing and drug development capabilities
- **Emerging ABCD Platform** opens a new generation of targeted multifunctional "poly-API" molecules
- Dual mechanism glaucoma and geographic atrophy pipeline programs maturing

Excellence in Execution

Living by our "we care more" philosophy

- **8 pivotal studies**
- **2,500+ patient years** of clinical experience
- **>13,000 intravitreal injections** in patients
- **55,000+** clinical study visits
- **Technical leadership and ownership in-house** across the board, enabling timely and cost-effective execution

Diversified Late-Stage Pipeline

3 shots on goal, each in a BLA-facing development plan, filing as early as 2026

- **Tarcocimab tedromer:** 90% of clinical and CMC costs already incurred, enhanced formulation designed to deliver "the "pulse and the durability", commercial market still poised
- **KSI-501:** Potential for combination of greater efficacy and durability
- **KSI-101:** Greenfield commercial market, uncorrelated to ABC platform, fast follow with dual MOA and high dose strength

Independence

Flexibility to make each right choice for Kodiak stakeholders

- **We own global commercial rights** to all our molecules
- Built and completed an approved high volume commercial manufacturing facility for Kodiak ABC's (URSUS)
- Freedom and flexibility in how best to commercialize
- Cash runway is expected to support operations into 2026

Kodiak strives to be a learning organization. Through our journey, we have gathered key insights and transformed learnings into actions

2020-2021	PHASE 1B	Well tolerated and with a 6-month durability profile
Feb. 2022	DAZZLE (Phase 2b/3)	Strong durability in wAMD. First sign of immediacy issue in wet AMD. Overly aggressive study design
Aug. 2022	BEACON (Phase 3)	Durability reinforced in RVO
Aug. 2023	GLEAM & GLIMMER (Phase 3)	Signature 6-month durability reinforced in DME. Strong immediacy. Increased cataract rate specific to DME noted
Oct. 2023	GLOW1 (Phase 3)	Signature 6-month durability reinforced in DR. First line profile
Nov. 2023	URSUS	Enhanced formulation manufactured and released, reflecting course correction
Feb. 2024	Pipeline Expansion	KSI-501 with potential for greater efficacy and ABC Platform durability KSI-101 portfolio diversification in a greenfield market opportunity
Aug. 2024	GLOW2 DAYBREAK APEX	New high PTRS clinical studies enrolling
Sept. 2024	Human Ocular PK	Human ocular PK data support signature durability profile

POSITIVES

- Tarcocimab and ABC platform well tolerated
- Differentiated 6-month durability is real
- Ocular PK data support signature durability
- The ABC is a true medicinal platform

ISSUES

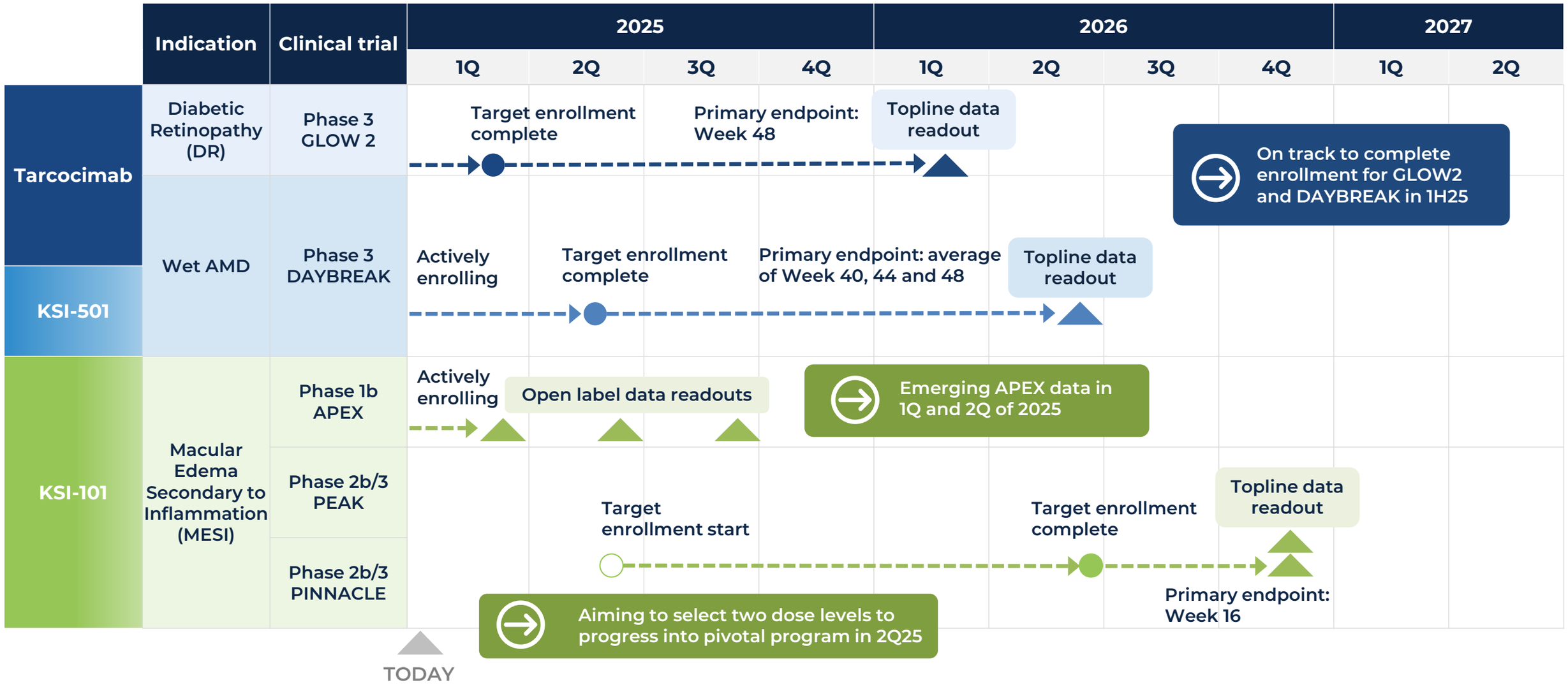
- Immediacy deficit in wet AMD
- Increased cataract rate specific to DME
- Overly aggressive study designs

ACTIONS

- Enhanced formulations to course correct issues identified in wAMD and DME
- New study designs educated from prior studies anticipated to have high probability of success
- Diversified portfolio to include KSI-101: superior product in a greenfield market opportunity against sham arm.

RVO: retinal vein occlusion; DME: diabetic macular edema; AMD: age-related macular degeneration; DR: diabetic retinopathy;

Summary of clinical programs and timeline of anticipated milestones



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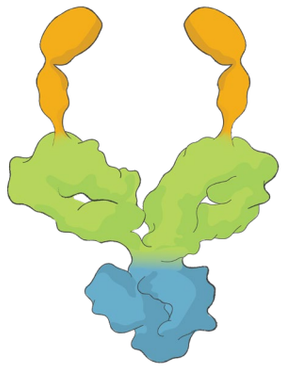
Spotlight on KSI-101

We have diversified our portfolio with a third clinical program: KSI-101, an ABC platform-independent, first-in-class bispecific protein in a greenfield market

KSI-101

A potent, high-strength bispecific protein designed to address macular edema secondary to inflammation ("MESI") for which no approved intravitreal biologic therapies exist today



Design

- First-in-class dual inhibition: anti-IL-6 and VEGF Trap
- Uncorrelated from the ABC Platform
- 100 mg/mL formulation provides high-strength and potency

High-strength formulation can provide disease control

Opportunity

- Greenfield market segment
- Unmet need with no approved intravitreal biologic

110,000 at risk patients in US

Development

- Near-term readout of Phase 1b data
- Direct to Phase 3 accelerated development plan
- 16-week primary endpoint versus sham, aligned with the FDA

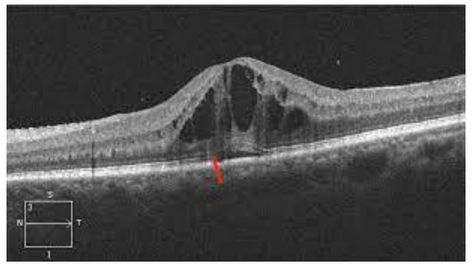
Phase 1b underway to advance into dual pivotals

As an unconjugated protein, KSI-101 is a traditional intravitreal biologic with a profile uncorrelated to the ABC Platform

Macular edema is the leading cause of vision loss in patients with intraocular inflammation

Intraocular inflammation is the 4th leading cause of vision loss in the developed world

- Up to 50% of patients experience reduced vision
- 10-15% of patients become blind



1/3 of patients with intraocular inflammation develop macular edema

- Approximately 110,000 patients in the U.S.

Studies show that inflammation and vascular permeability have a synergistic effect on driving disease progression and vision loss due to macular edema -- but there are no approved therapies that target both drivers of disease

Current treatment algorithm for macular edema secondary to inflammation: unmet need for safer therapies that target the underlying mechanisms of disease

First line: Mainstay of treatment

Local or systemic corticosteroids

- Associated with **elevated intraocular pressure/glaucoma** that often require therapy and even surgery as well as cataract progression
- **30–40% of patients do not respond**

Second line

Immunomodulators

- Off-label use
- Used as steroid-sparing agents
- Up to 50% of patients do not have macular edema resolved
- ~35% of patients do not experience improvement in macular edema

Second or third line

Biologic

- Adalimumab (anti-TNFα) is the only FDA-approved non-steroid therapy for NIU
- **~55% of patients experienced treatment failure** over 85 weeks
- **No significant impact on macular edema**
- Associated with **serious side effects** (e.g., infections, malignancies)

Third or fourth line or adjunct

Anti-VEGF agents

- Used for patients with persistent macular edema associated with inflammation that fail conventional therapies
- **However, underlying inflammatory component of the pathophysiological process is not addressed by inhibiting VEGF alone**

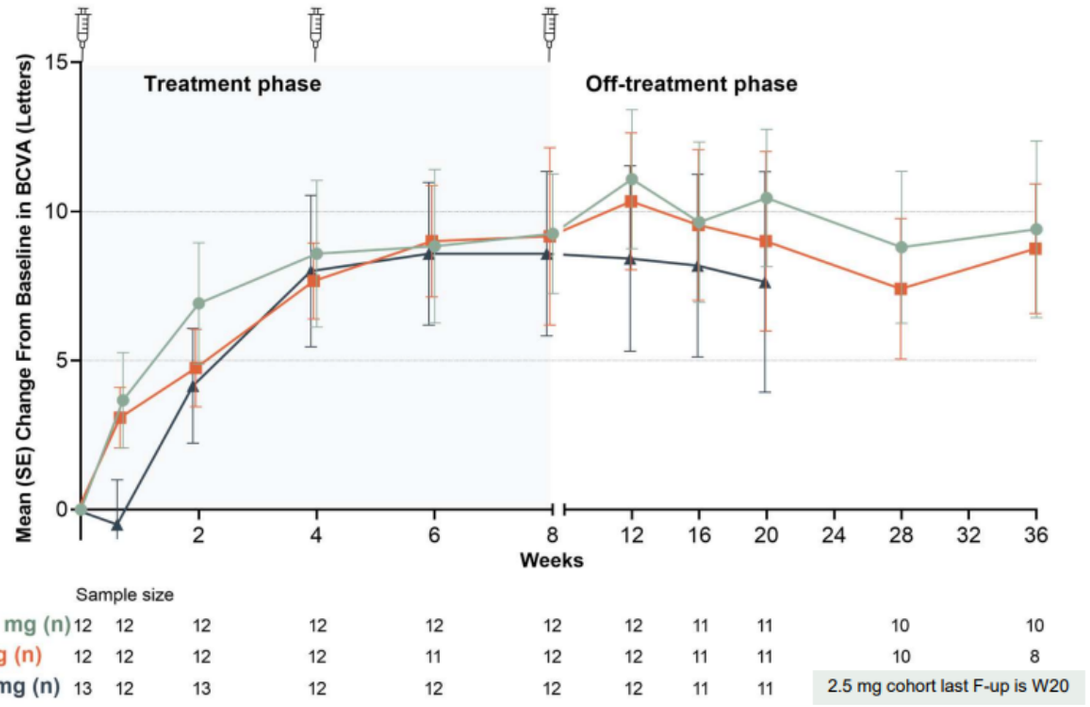
There is an unmet need for minimally invasive potent targeted therapies with a better safety profile

NIU: non-infectious uveitis

Sources: 1. Tomkins-Netzer O et al. Ophthalmology. 2015. 122:2351-2359. 2. Jaffe et al. N Engl J Med. 2016. 375:932-43. 3. Rosenbaum et al. Sem Arthrit. 2019. 49: 438-445.

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

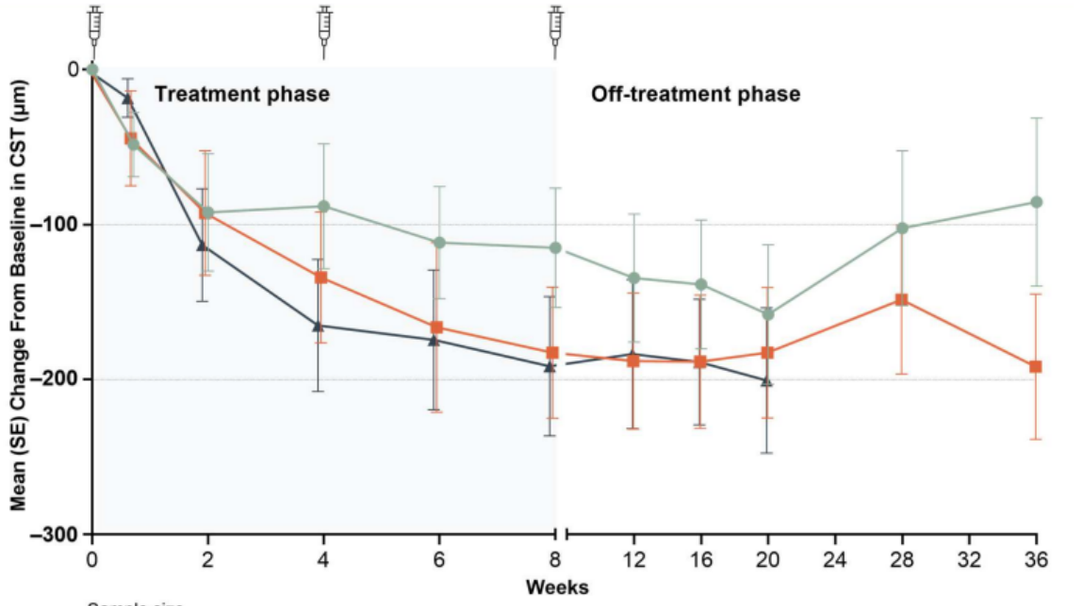
Change from Baseline in BCVA



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	

Change from Baseline in CST



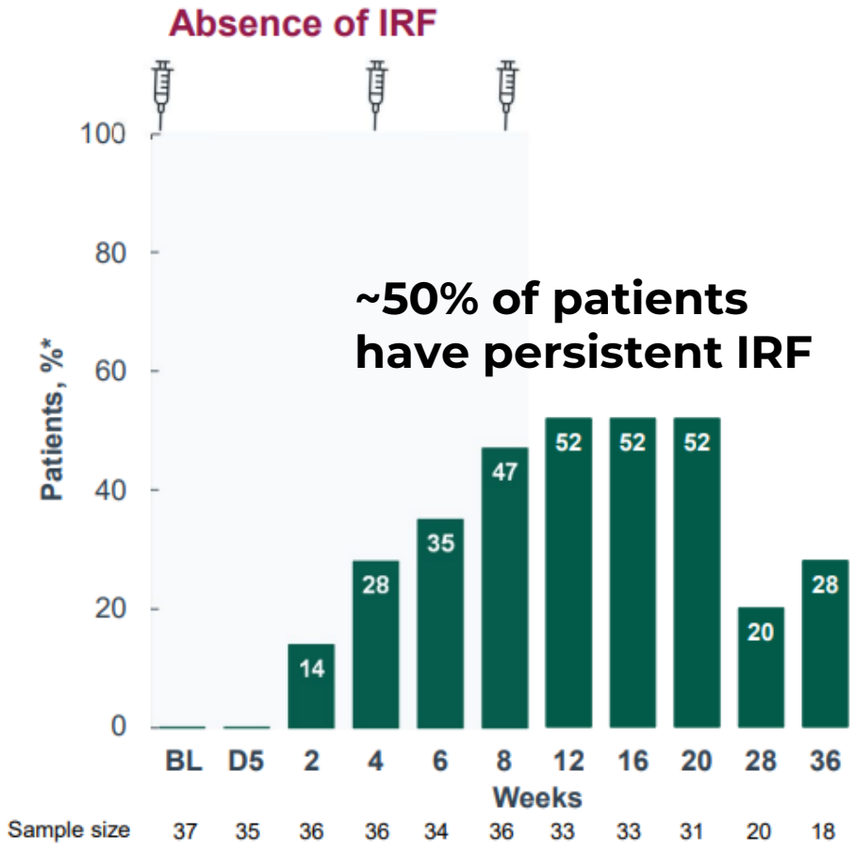
Sample size

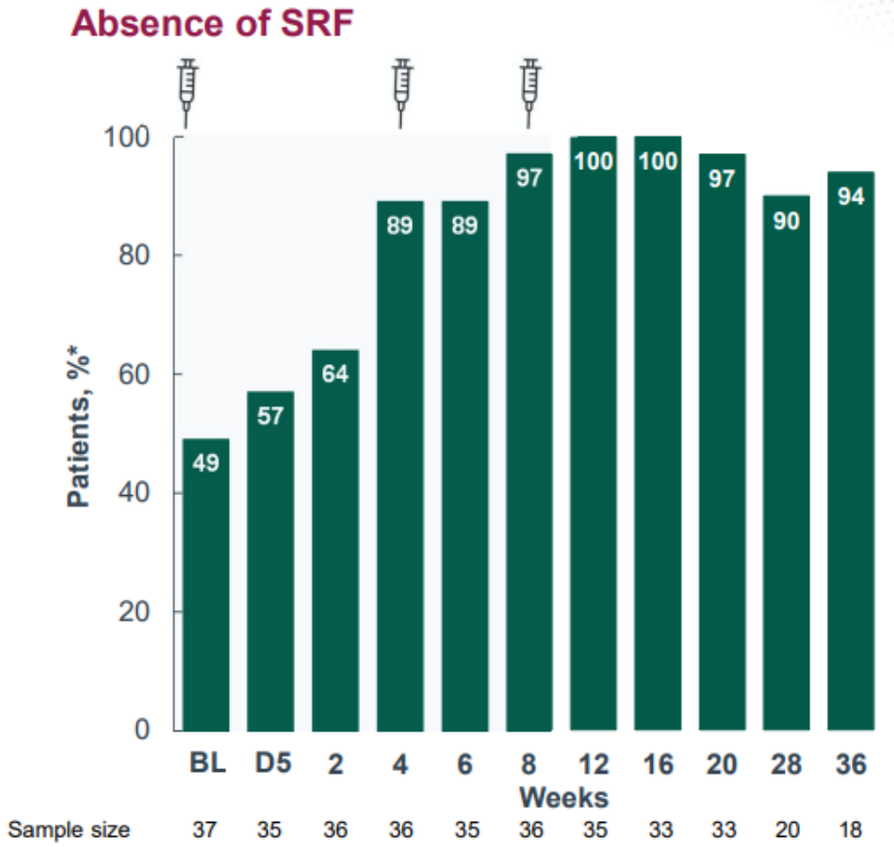
0.25 mg (n)	12	12	12	11	12	12	11	11	10	10	9
1 mg (n)	12	12	12	12	11	12	12	11	11	10	8
2.5 mg (n)	13	11	12	12	12	12	11	11	11	2.5 mg cohort last F-up is W20	

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

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 useful, ~50% of patients have persistent IRF, which is similar to the overall failure rate of systemic adalimumab[1], leaving room for improvement





Persistent intraretinal fluid (IRF) is known to cause deleterious and permanent effects in 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;

Phase 1b APEX study: multiple dose study of KSI-101 in patients with macular edema secondary to inflammation

Actively recruiting

Subjects with macular edema secondary to inflammation (MESI) (n ~ 36)

Weeks	0	4	8	12	16	20	24
2.5 mg	■	■	■	■			
5 mg	■	■	■	■			
10 mg	■	■	■	■			

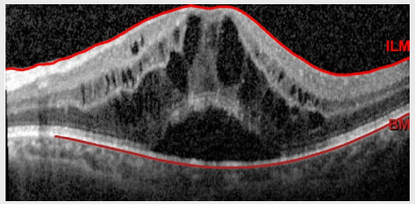
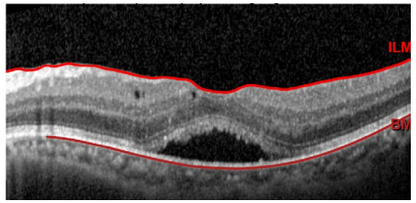
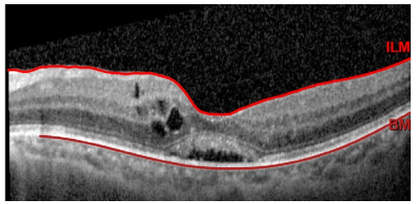
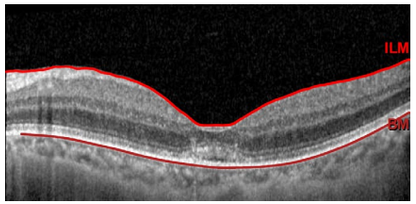
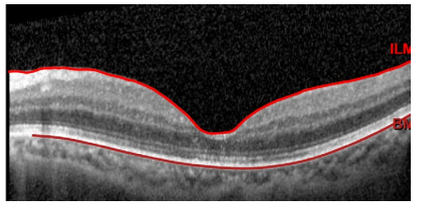
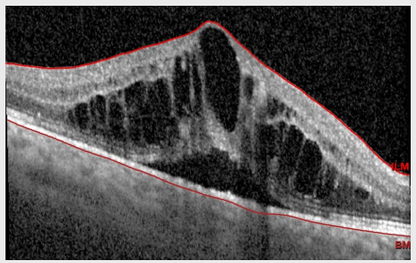
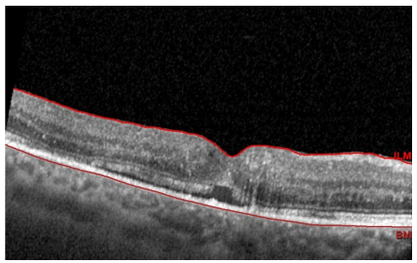
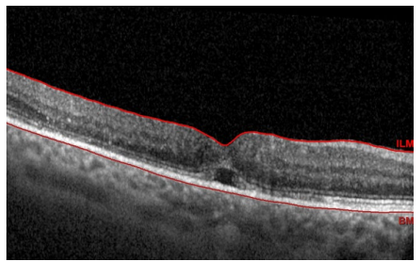
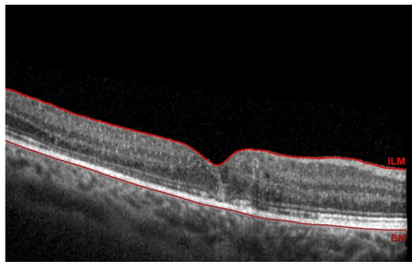
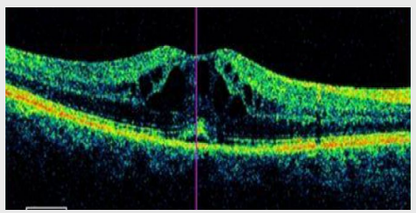
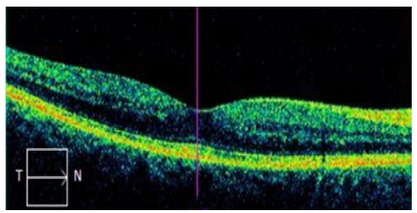
■ KSI-101 injection

End of Study

New Phase 1b Data

- Emerging APEX data in MESI starting in 1Q of 2025
- Meaningful clinical response in both vision and retinal anatomy observed with all dose levels tested
- Aiming to select two dose levels to progress into pivotal phase in MESI in 2Q25

Phase 1b APEX MESI clinical cases: strong treatment response demonstrated at all KSI-101 dose levels, driving program acceleration

	Baseline	Week 1	Week 4	Week 8	Week 12
KSI-101 2.5 mg	 BCVA 66 letters CST 760 microns	 BCVA +7 CST -353	 BCVA +3 CST -456	 BCVA +6 CST -525	 BCVA +9 CST -541
KSI-101 5 mg	 BCVA 50 letters CST 778 microns	 BCVA +4 CST -476	 BCVA +13 CST -495	 BCVA +10 CST -520	
KSI-101 10 mg	 BCVA 62 letters CST 517 microns	 BCVA +18 CST -222			

New Phase 1b Data

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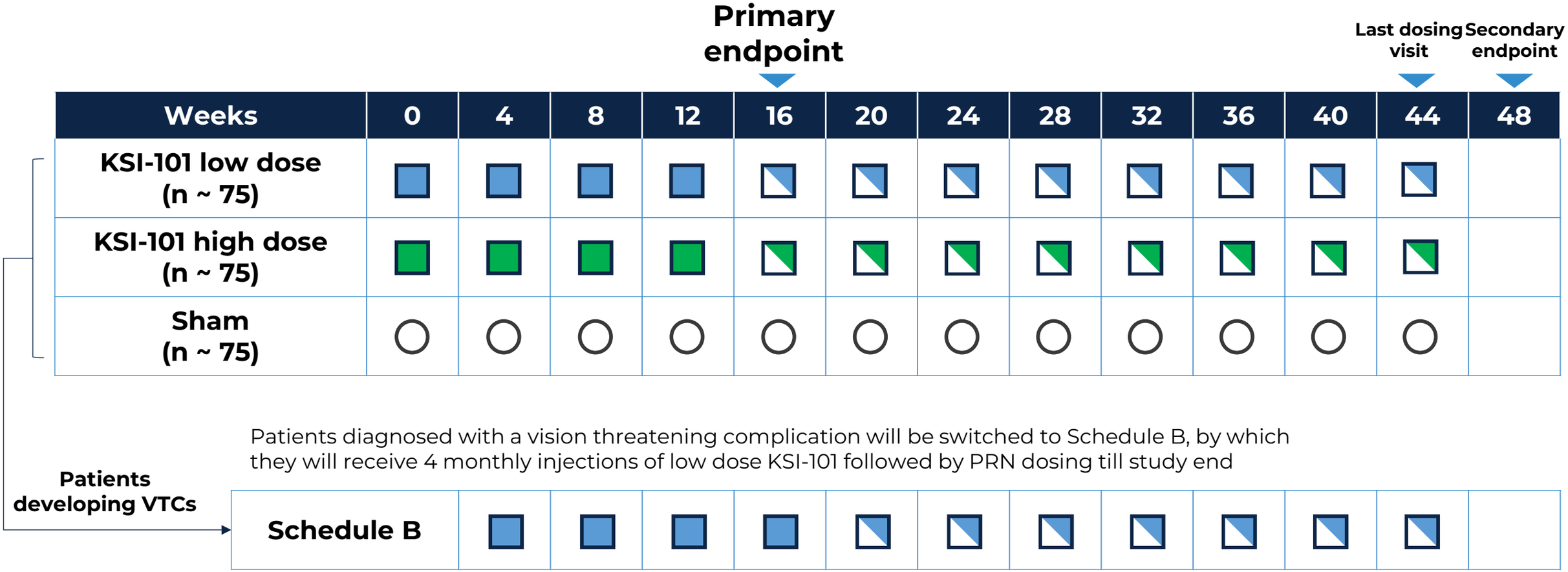
Cases with the longest follow-up in each dose level in MESI cohort. Follow-up current to 13-Jan-2025

Phase 2b/3 pivotal program based on regulatory input: primary endpoint at Week 16 and safety to Week 48



Primary endpoint: Proportion of eyes improving ≥ 15 ETDRS letters at **Week 16**

PRN: *pro re nata* (as needed); BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study; VTC: vision threatening complications

KSI-101 has the potential to become an important medicine in treating pediatric patients with intraocular inflammation and macular edema

- Up to 15% of patients referred to tertiary uveitis clinics are pediatric patients
- Like adults, macular edema is a major vision-threatening complication in children with uveitis
- We are exploring whether our second pivotal study could be run in the pediatric and/or adolescent setting

Management of pediatric patients presents unique challenges today

- **Diagnosis often delayed** with complications such as macular edema already present
- **Inflammation more likely to be recurrent or chronic** and can persist into adulthood
- **Risk of macular edema may increase over time** with persistent disease in some patients

- Systemic and local corticosteroids, immunosuppressants and biologics are often needed to treat macular edema—can take **>2 years to resolve**
- **Macular edema can be refractory** to existing therapies
- Systemic use of steroids or immunosuppressive agents have limited utility because they **have adverse effects on growth, nutrition, infectious diseases and fertility**

There is a significant unmet need for effective and safe therapies that target underlying disease mechanisms in this patient population

KODIAK

1. Nguyen AH, Mekonnen B, Kim E, Acharya NR. J Ophthalmic Inflamm Infect. 2021 Mar 15;11(1):8. 2. Eiger-Moscovich M, et al. Am J Ophthalmol 2019; 202: 72-78. 3. Smith JA, et al. Ophthalmology 2009; 116:1544-1551. 3. Smith JR. Pediatr Drugs 2002; 4 (3): 183-189 4. Holland GN and Stiehm ER. J Ophthalmol 2003;135:867–878

With 3 clinical programs leveraging our 15 years of learning, Kodiak is at a decisive moment and represents an exciting investment opportunity

UPCOMING MILESTONES

Antibody Biopolymer Conjugates ("ABC"s) for Retinal Vascular Diseases

TARCOCIMAB TEDROMER *Phase 3*

Enhanced anti-VEGF "ABC"

- A Generation 2.0 intravitreal biologic for patients of all disease severity
- Enhanced formulation delivers high immediacy and high durability
- Tracking to a registration package in 2026 for DR, RVO and wet AMD
- Being developed as a "mainstay" intravitreal biologic in a $14B+ market

Topline Phase 3 data: 1H26 for GLOW2 and DAYBREAK

KSI-501 *Phase 3*

Enhanced anti-IL-6 and VEGF trap bispecific "ABC"

- Potential for combination of improved efficacy based on dual MOA and signature 6-month predominant durability based on the ABC platform

Topline Phase 3 data: 1H26 for DAYBREAK

Unconjugated protein for Inflammatory Retinal Diseases

KSI-101 **New Phase 1b Data**

High-strength anti-IL-6 and VEGF trap bispecific protein

- Greenfield commercial space (macular edema secondary to inflammation) with risks uncorrelated to Kodiak's ABC investigational medicines
- Phase 1b APEX MESI clinical cases: excellent treatment response demonstrated in all KSI-101 dose levels, driving program acceleration

Phase 1b APEX study clinical data 1H25

Phase 3 initiation 1H25

Our Vision for 2026

Tarcocimab

BLA filing in DR, RVO and wAMD supported by 5 successful studies

KSI-501

1 study away from registration

KSI-101

Topline data readouts from two pivotal studies in MESI & BLA preparation

30

Cash Equivalents

~$200 million as of end of 3Q24 to support operations into 2026

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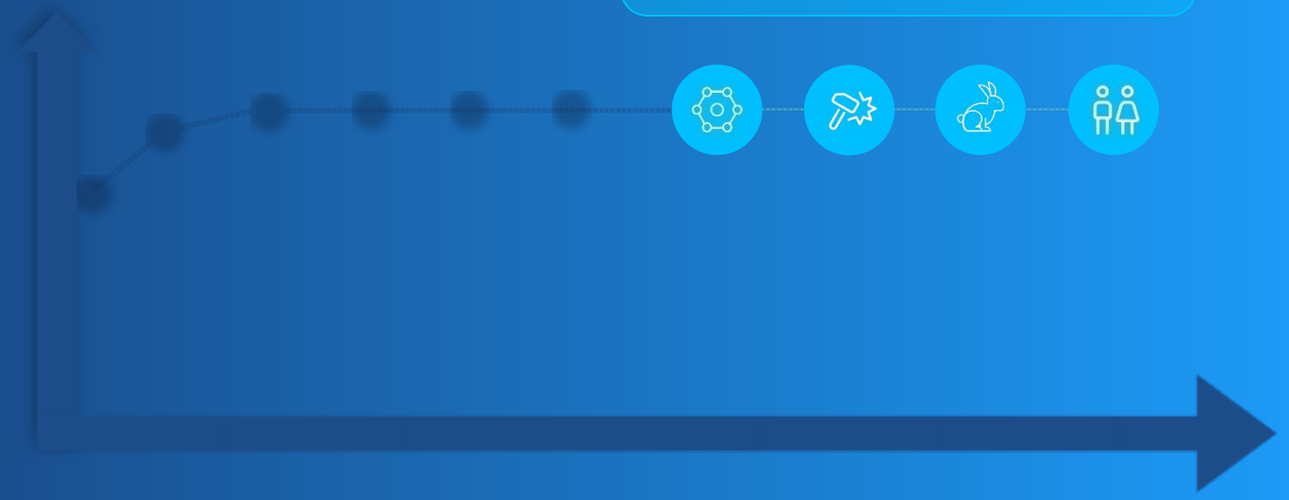
SCIENCE OF **DURABILITY**

KODIAK

Tarcocimab's extended durability stems directly from its underlying science of durability

Tarcocimab and the ABCD platform are supported by our **science of durability**

4 key elements support the science of durability



CONJUGATE DESIGN

The ABCD Platform leverages a proprietary, high molecular weight, phosphorylcholine-based biopolymer that enables an extended ocular residence time

POTENCY

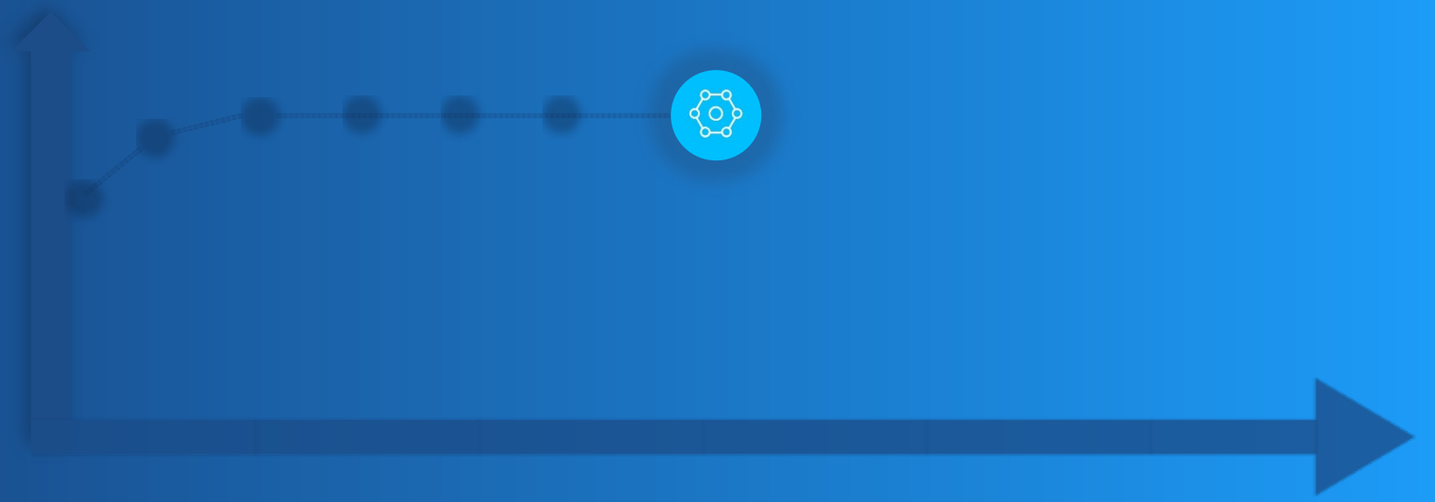
Tarcocimab demonstrates strong potency in *in vitro* assays that is comparable to aflibercept

ANIMAL OCULAR HALF-LIFE

Tarcocimab and other ABCD molecules demonstrate 3x longer ocular half-life in rabbit models compared to aflibercept or faricimab

HUMAN OCULAR HALF-LIFE

Tarcocimab demonstrates 3x longer human ocular half-life compared to aflibercept or faricimab



CONJUGATE DESIGN

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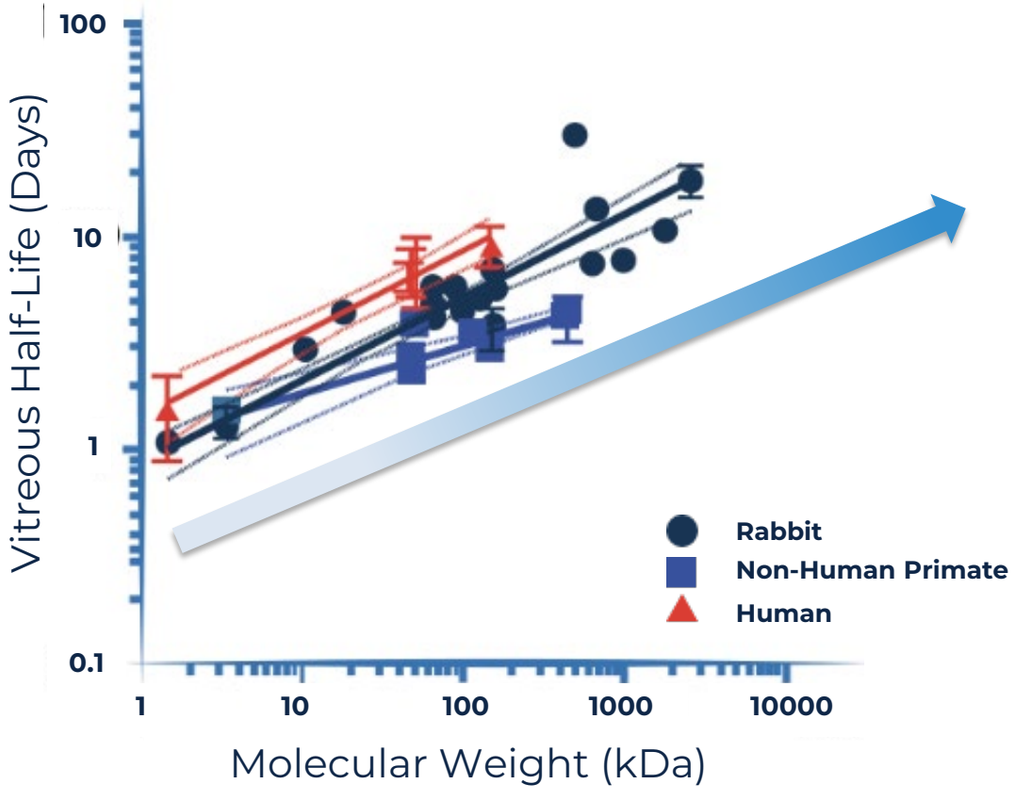
Principal of Design:
Ocular half-life increases proportionally with molecular size

Relationship between ocular half-life and molecular weight (MW, kDa)[1]



Strong positive correlation between the ocular half-life of an intravitreally injected protein therapeutic and its molecular size

1. Adapted from Crowell SR, et al. Trans Vis Sci Tech. 2019;8(6):1.

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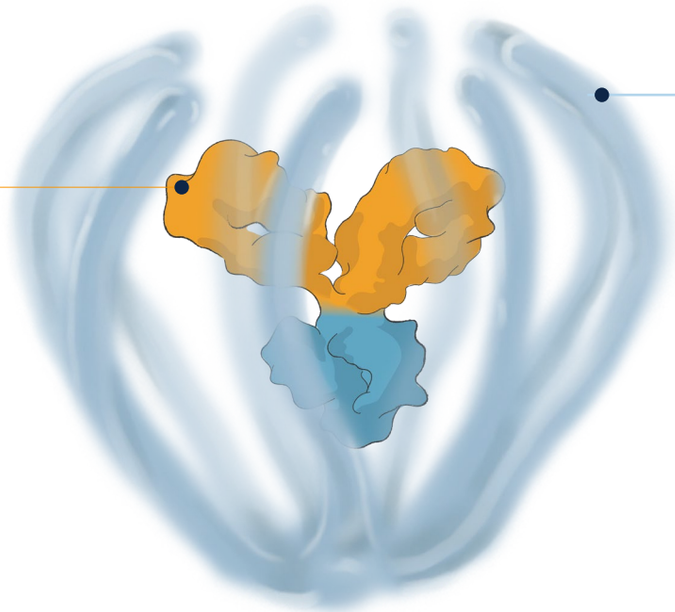
Kodiak's ABC platform leverages a proprietary, high molecular weight, phosphorylcholine-based biopolymer to enable an extended ocular residence time

The Antibody Biopolymer Conjugate ("ABC") Platform is the foundation of tarcocimab tedromer and KSI-501

Antibody or Other Biologic

Any biologic such as an antibody can be conjugated to the biopolymer via a stable, site-specific linkage



Antibody Biopolymer Conjugate ("ABC")

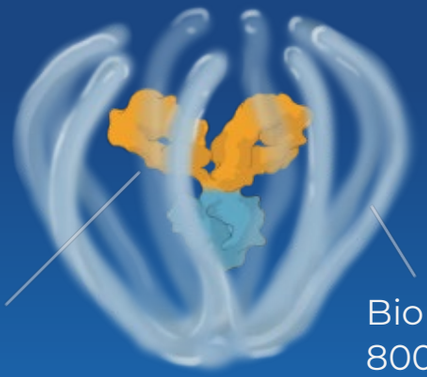
High molecular weight Biopolymer

Engineered to make medicines last longer and extend their therapeutic benefit.

The biopolymer is optically clear and made of phosphorylcholine, the primary hydrophilic component of human cell membranes

Kodiak's ABC investigational medicines, tarcocimab and KSI-501, have a high molecular weight which increases their ocular half-life compared to today's anti-VEGFs

Tarcocimab : 950 kDa



26 kDa

48 kDa

115 kDa

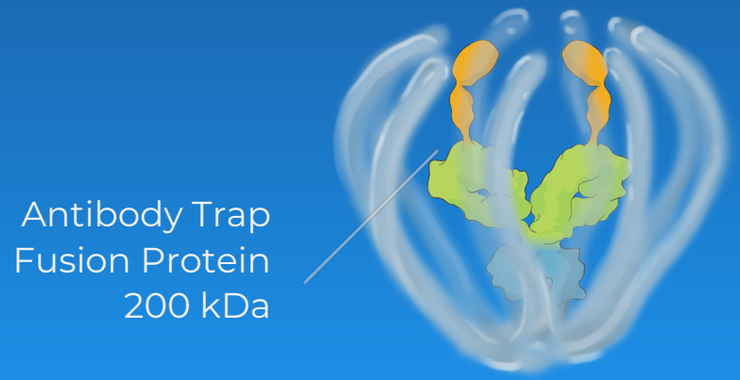
149 kDa

Brolucizumab
(Beovu)

Ranibizumab
(Lucentis)

Aflibercept
(Eylea)

Faricimab
(Vabysmo)



KSI-501 : 1000 kDa

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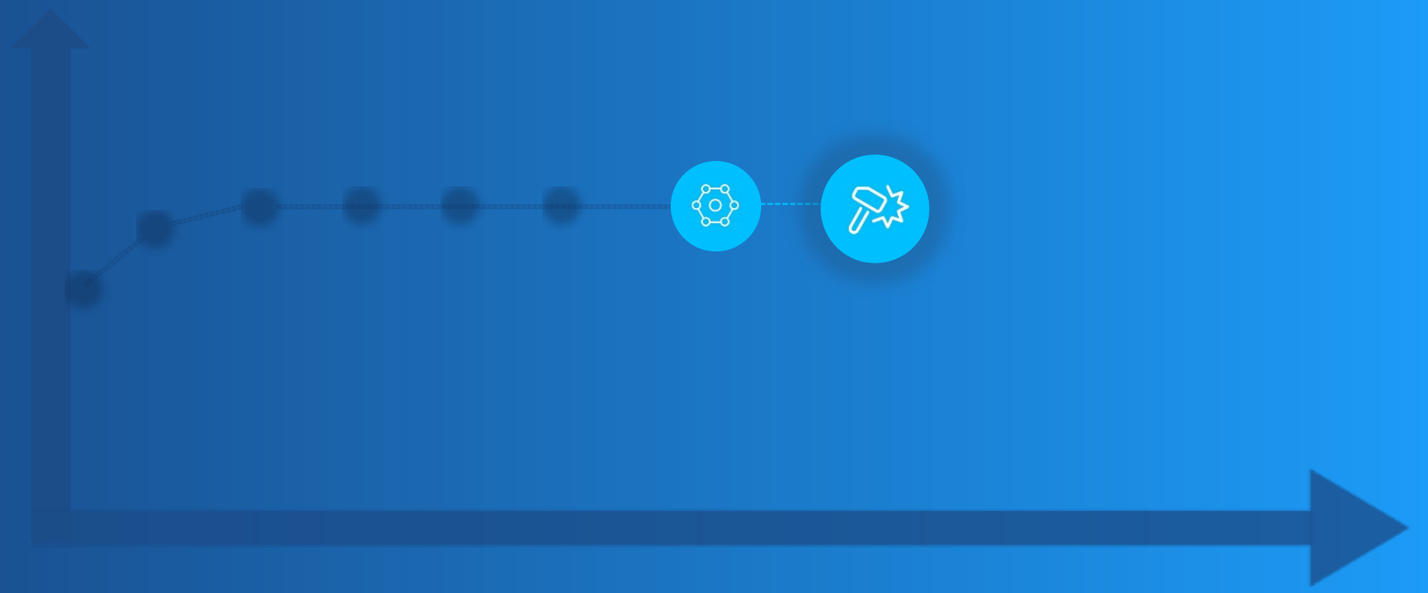


POTENCY

KODIAK

Tarcocimab unconjugated protein and conjugated protein both demonstrate high binding affinity and potency in pre-clinical assays

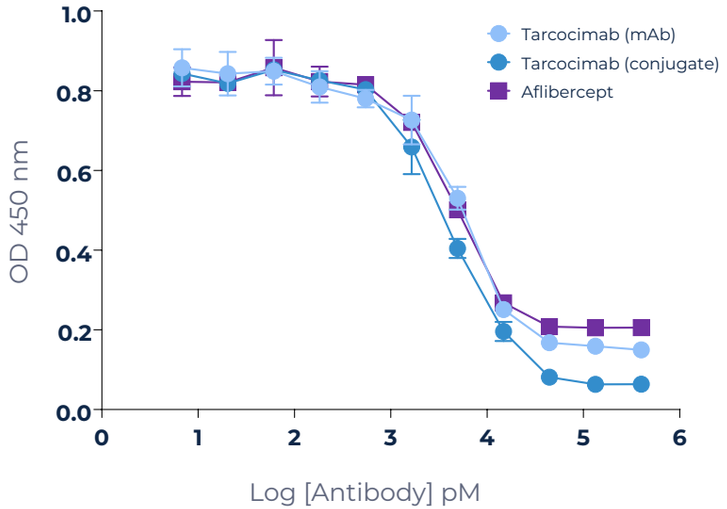
High Binding Affinity for VEGF-A

Both the tarcocimab conjugate and the anti-VEGF antibody demonstrate similarly high binding affinity for VEGF-A.

	Binding Affinity to VEGF-A[1]
Tarcocimab (conjugate)	6.75 pM
Tarcocimab (mAb)	3.43 pM

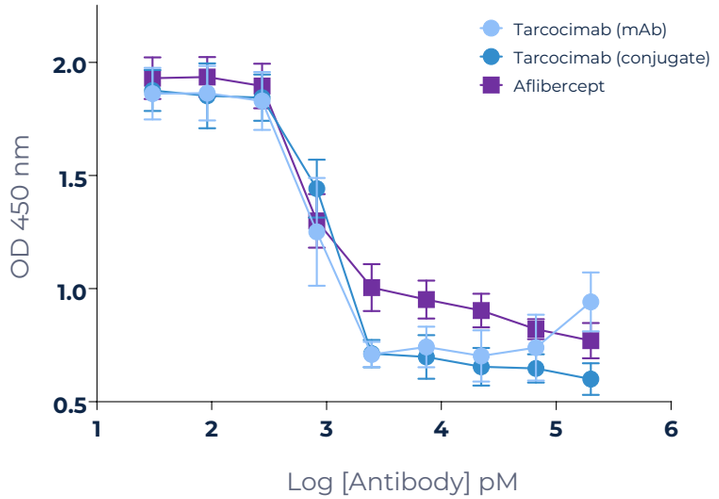
1. **Tarcocimab unconjugated protein and conjugated protein have the same or similar binding affinity and potency as aflibercept.**
2. **The increased molecular size from conjugation to the biopolymer does not impact binding affinity or potency.**

High Potency in Inhibiting VEGF Binding to its Receptors



Inhibition of VEGF:VEGFR Binding	IC_{50} (nM)	Maximal Inhibition (%)
Tarcocimab (conjugate)	3.72	94%
Tarcocimab (mAb)	3.97	84%
Aflibercept	4.50	75%

High Potency in Inhibiting VEGF-mediated cell proliferation*

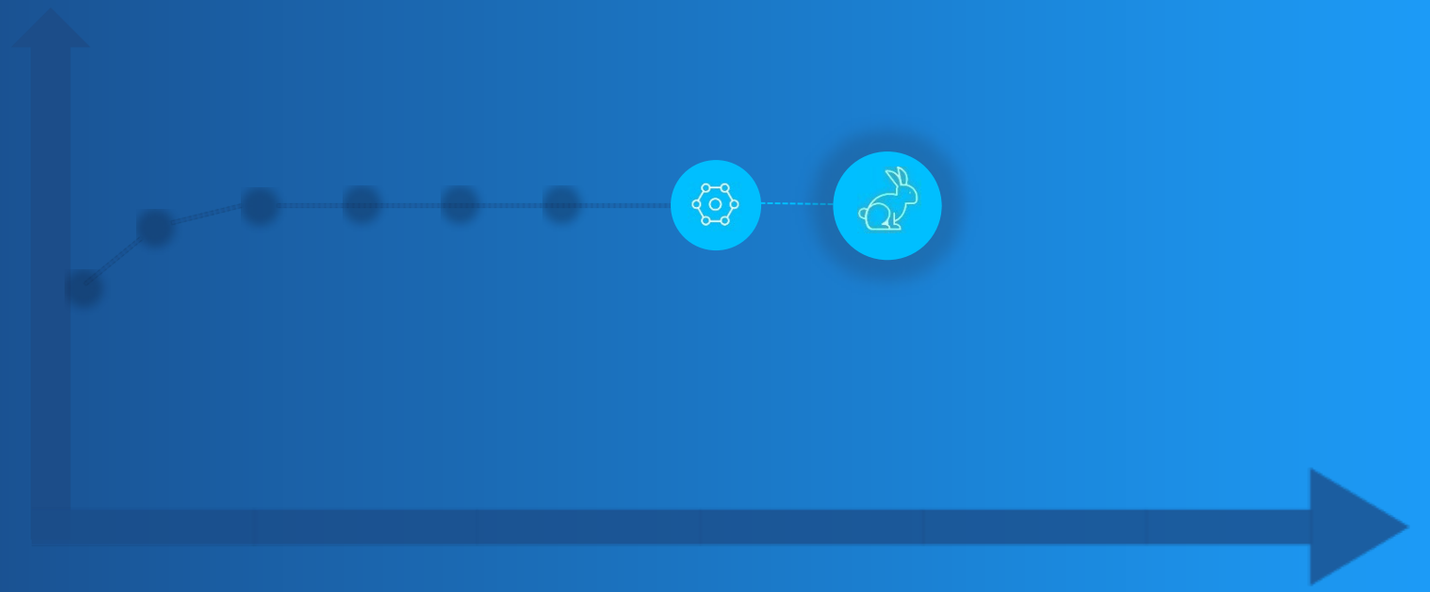


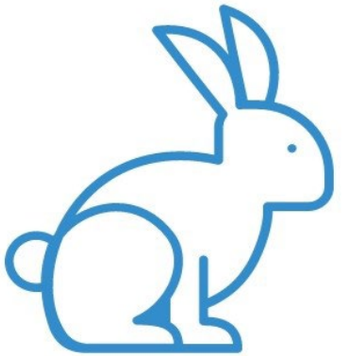
Inhibition of HRMVEC Proliferation	IC_{50} (nM)	Maximal Inhibition (%)
Tarcocimab (conjugate)	0.96	65%
Tarcocimab (mAb)	0.85	59%
Aflibercept	0.74	54%

*Proliferation of Human Retinal MicroVascular Endothelial Cells.

1. Kodiak data on file. VEGF-A binding affinity determined from Kinetic Exclusion Assay

KODIAK



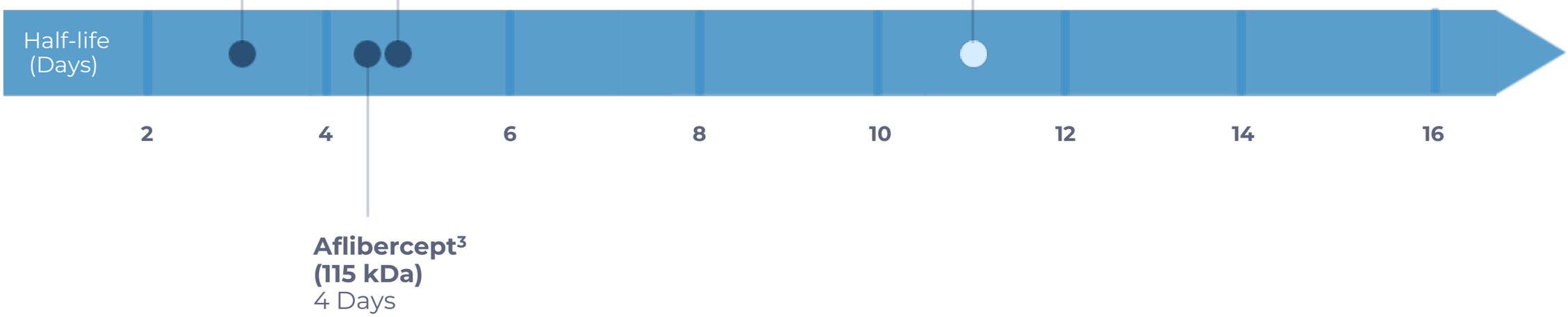


ANIMAL OCULAR HALF-LIFE

KODIAK

Tarcocimab's ocular half-life is significantly longer than approved intravitreal biologics in the rabbit model

3x – 4x longer half-life versus Lucentis, Eylea and Vabysmo



1. Kodiak data on file. Ocular half life was determined from a single 50 µL intravitreal injection of 0.725 mg of tarcocimab (conjugate) in rabbits.
2. Gaudreault, et al. *Retina* 2007, 27: 1260-1266. 3. Park SJ, et al. *IOVS 2016, 57: 2612-2617.* 4. Pharmacology / Toxicology BLA Review and Evaluation

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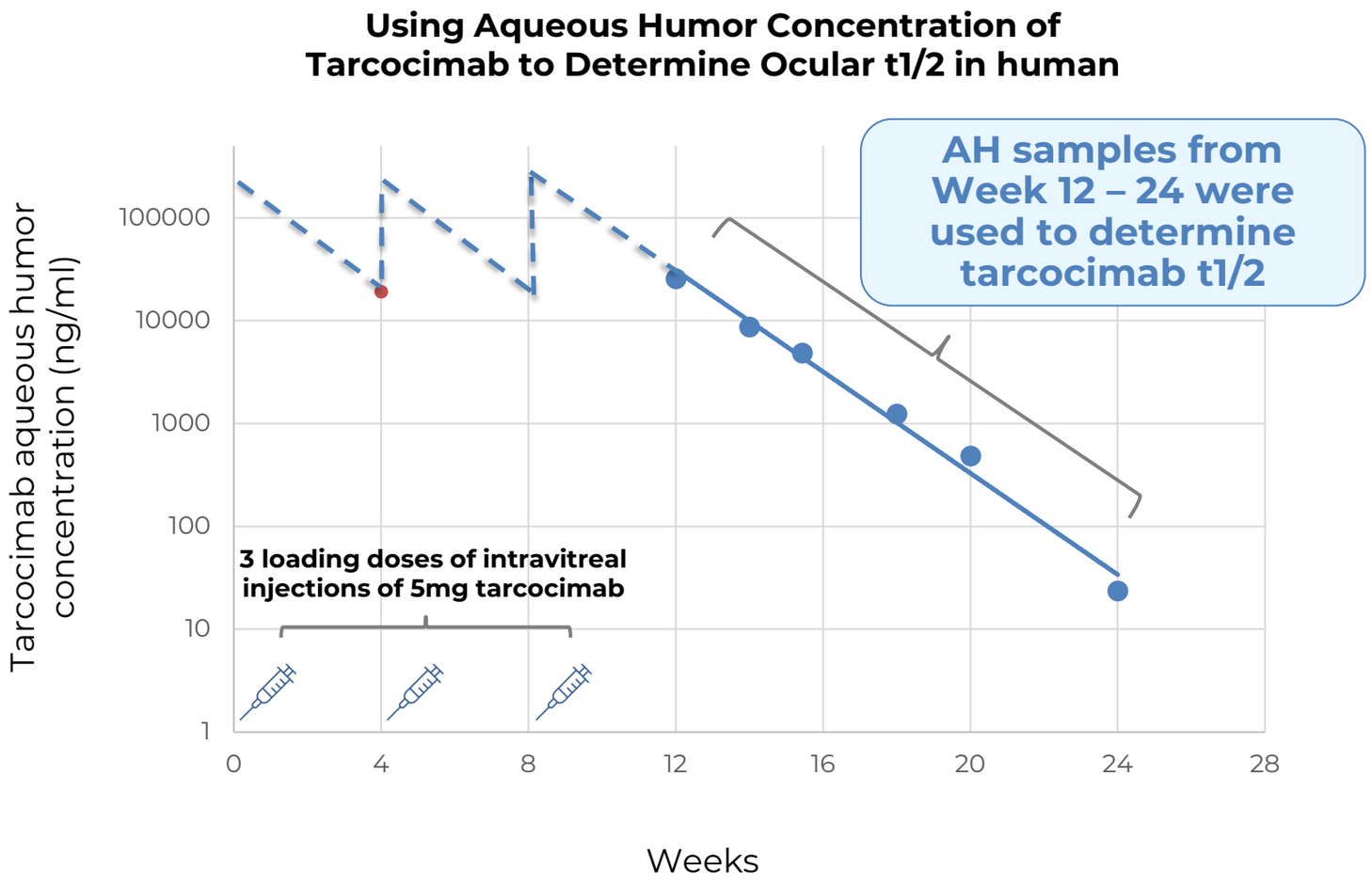
HUMAN OCULAR HALF-LIFE

KODIAK

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

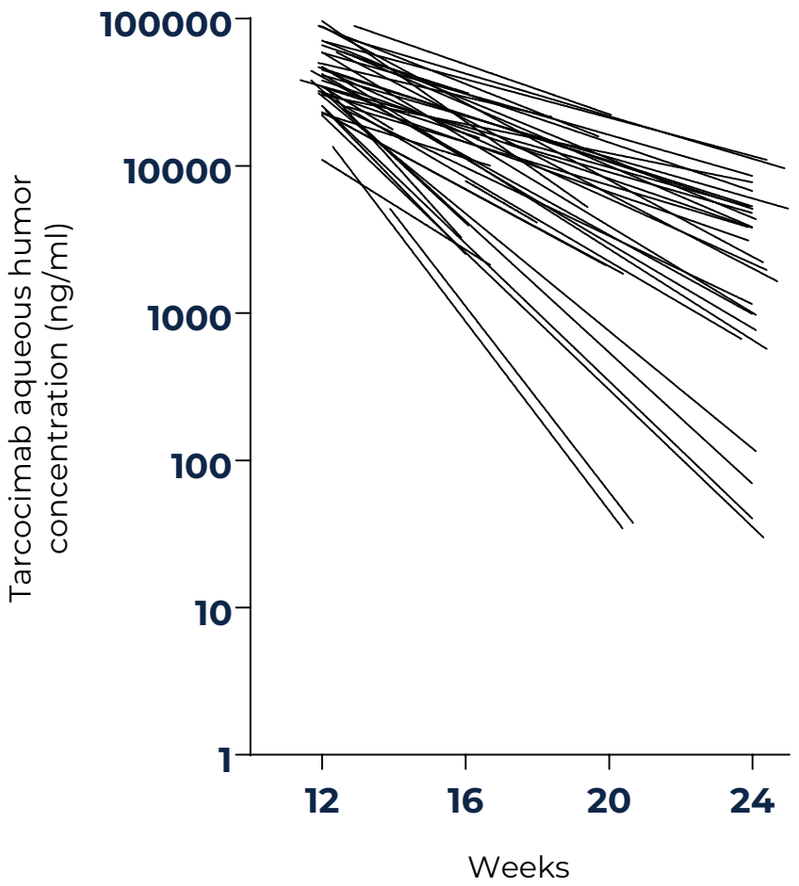


- Aqueous humor samples were collected from 47 subjects in the tarcocimab Phase 1b study in patients with wet AMD, DME and RVO and were used to evaluate tarcocimab ocular half life in patients
- Aqueous humor samples were collected at baseline and at Week 4, 12, 14, 16, 18, 20 and 24 and measured for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

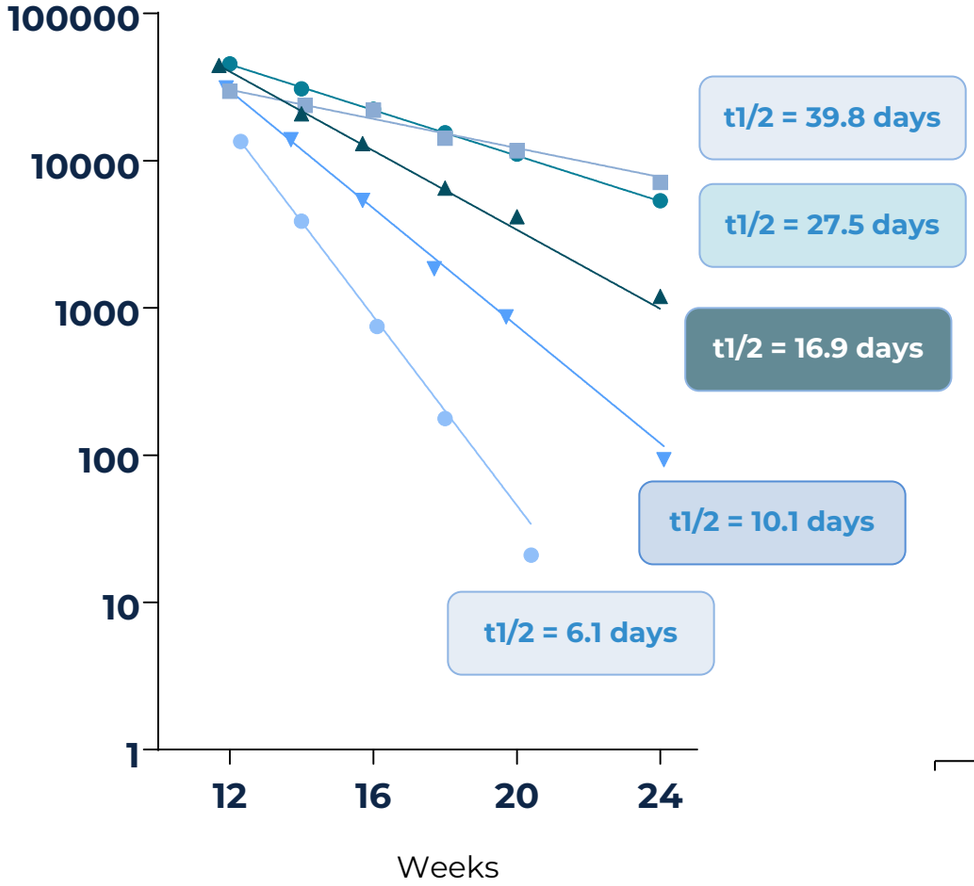
Data from one individual patient from the Phase 1b study of tarcocimab is used to illustrate the methodology here.
Patients received as-needed redosing after week 8 and aqueous humor samples collected after a redose were excluded from the analysis

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

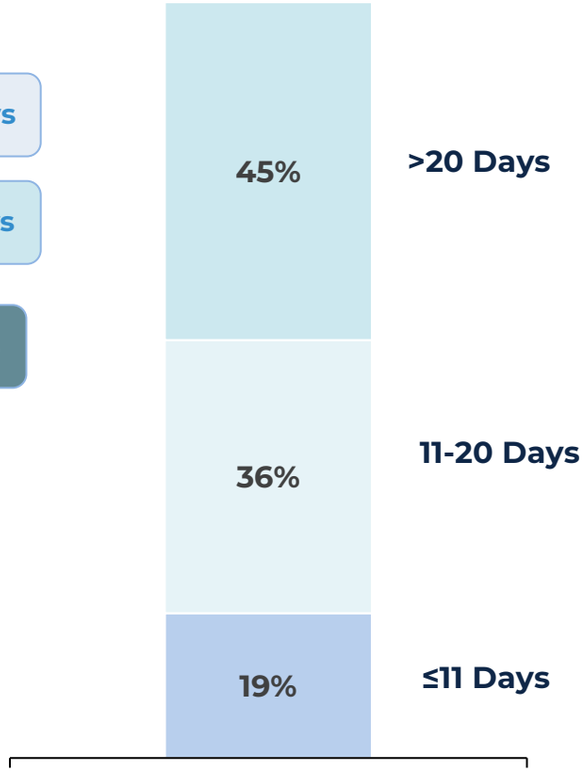
All Patients (n=47)



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

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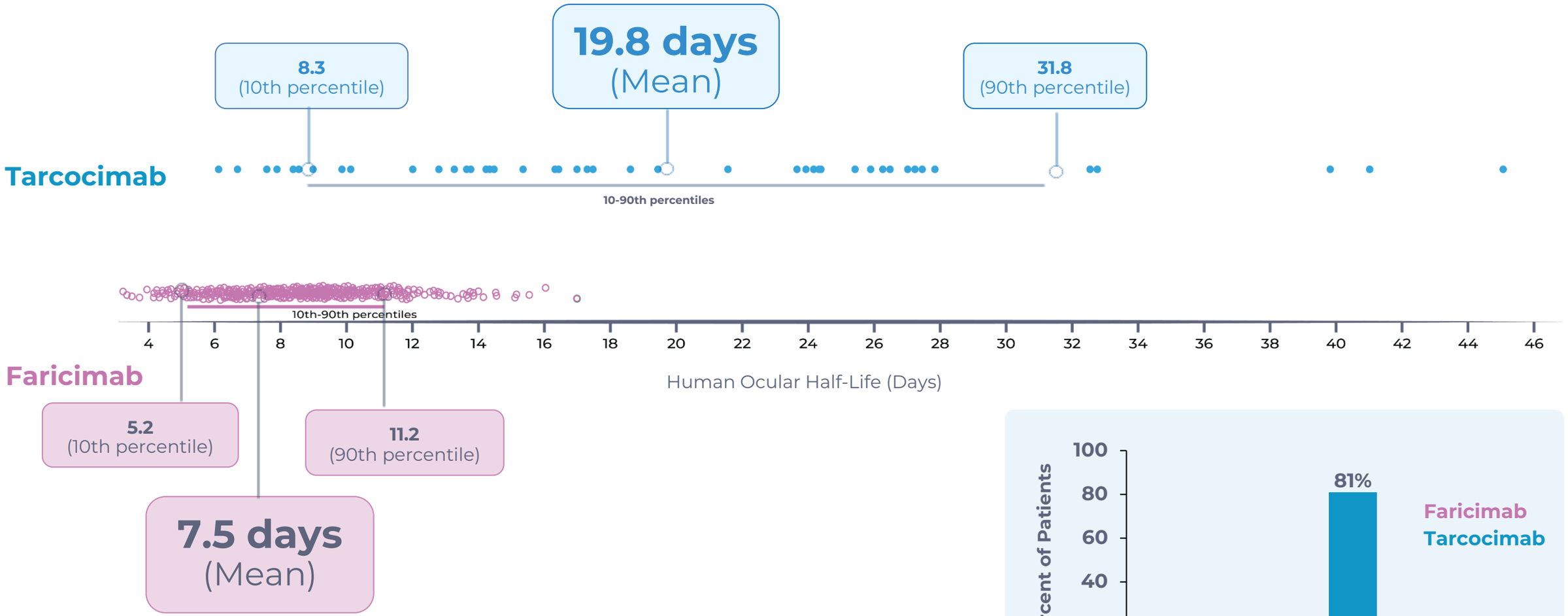
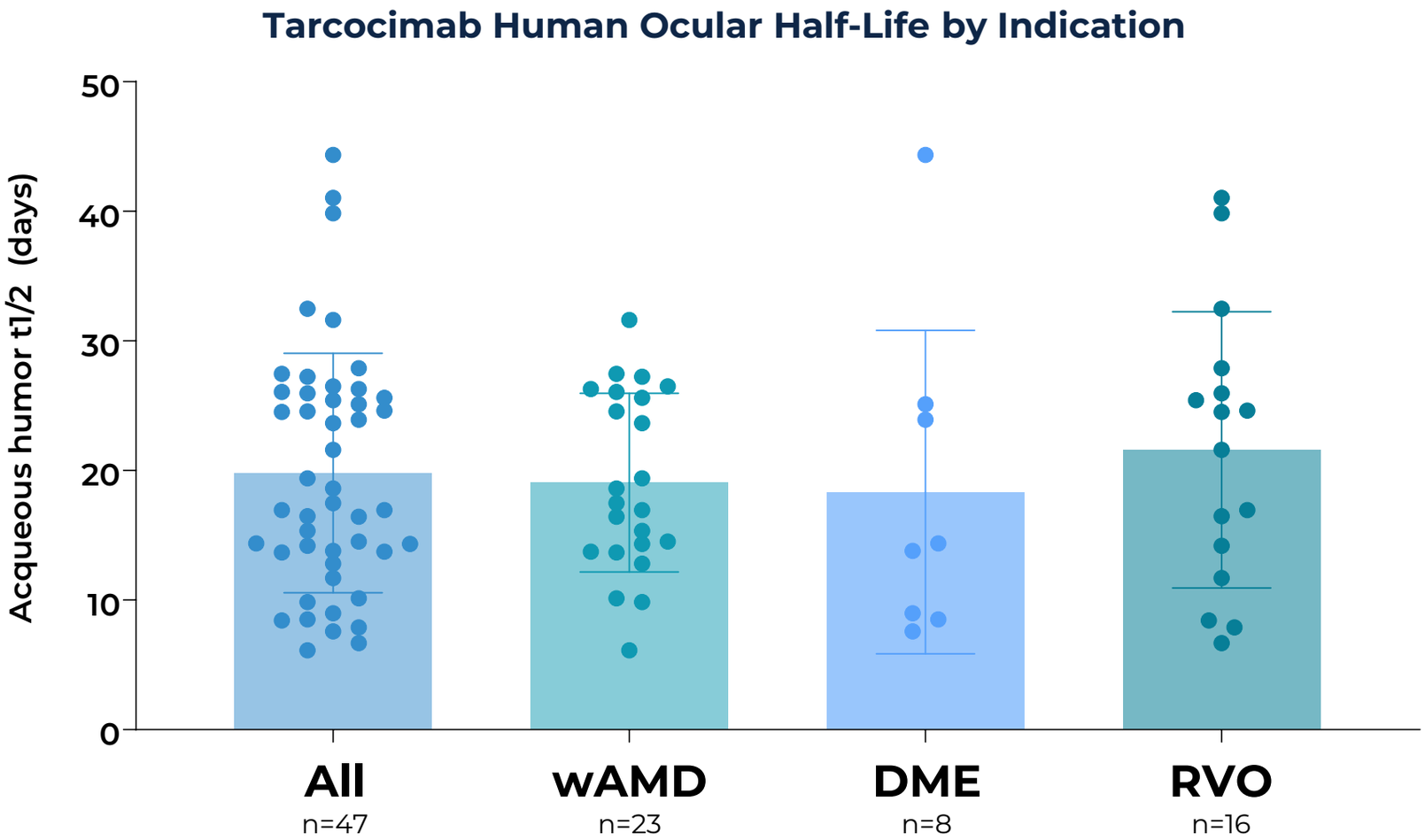
Tarcocimab has a mean ocular half-life in humans of 20 days, which is 3x longer than faricimab



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

KODIAK

Tarcocimab demonstrated consistent ocular half-life across wet AMD, DME and RVO Patients

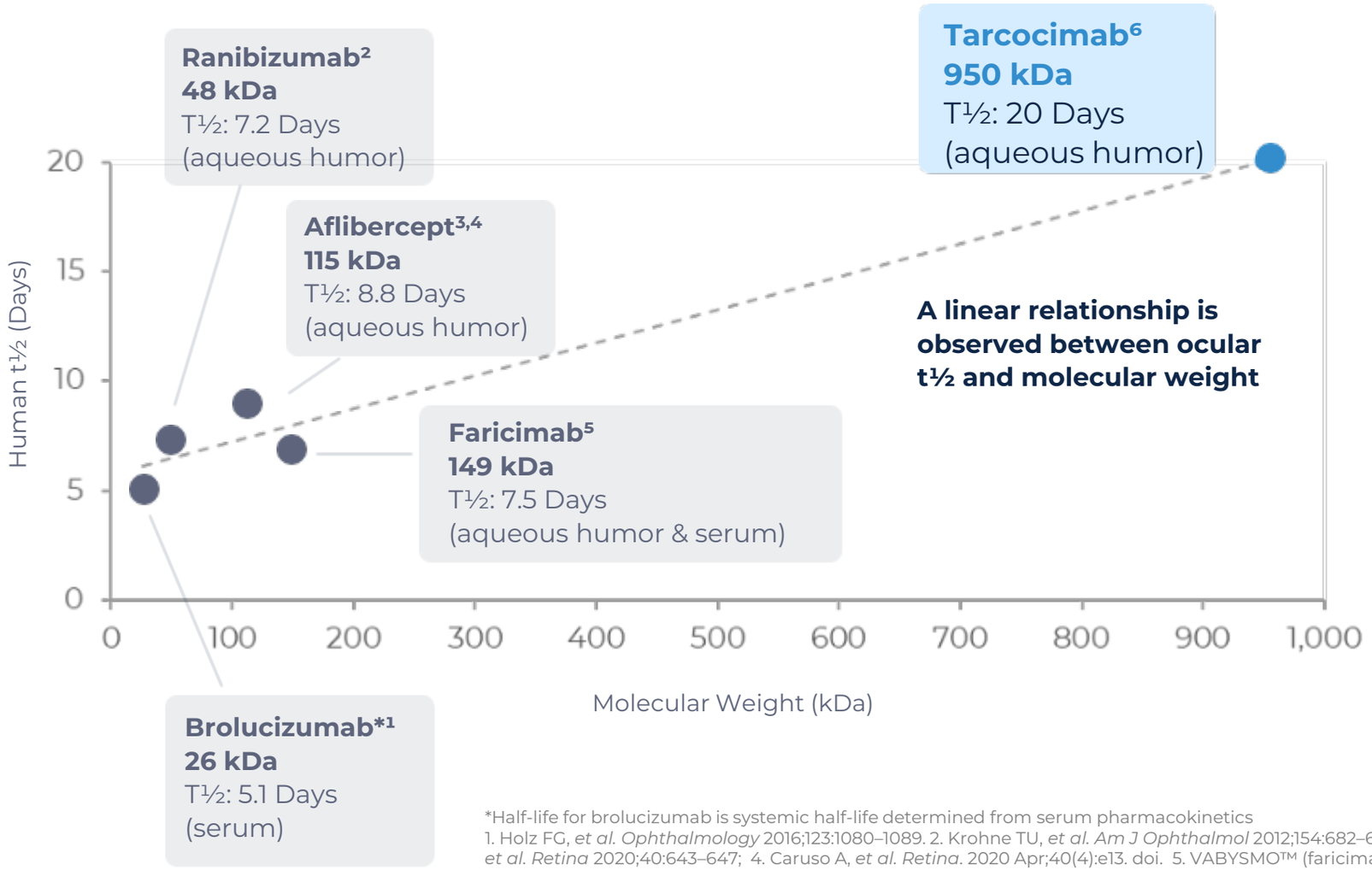


Height of the box represents the mean; error bars represent standard deviation.

KODIAK

From Principal of Design to Human Durability ("A Science of Durability"): Tarcocimab's Ocular Half-Life in Human is Much Longer Than Approved Intravitreal Biologics

Human Ocular Half-Life and Molecular Weight of Current Intravitreal Biologics[1,2]



The design of tarcocimab translates in human into an extended ocular half-life of approximately 3x compared to marketed intravitreal biologics

*Half-life for brolucizumab is systemic half-life determined from serum pharmacokinetics

1. Holz FG, *et al. Ophthalmology* 2016;123:1080–1089. 2. Krohne TU, *et al. Am J Ophthalmol* 2012;154:682–686.e2. 3. Do DV, *et al. Retina* 2020;40:643–647; 4. Caruso A, *et al. Retina*. 2020 Apr;40(4):e13. doi. 5. VABYSMO™ (faricimab solution for injection) Prescribing Information. South San Francisco, USA: Genentech, Inc. 6. Kodiak data on file.

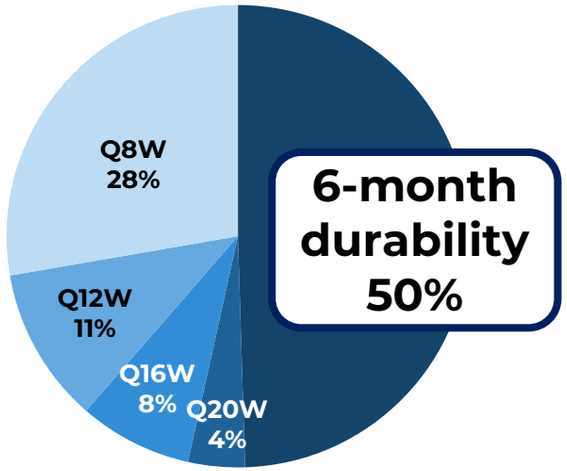
KODIAK

What is the evidence this longer ocular half-life in human translates into clinical durability?

KODIAK

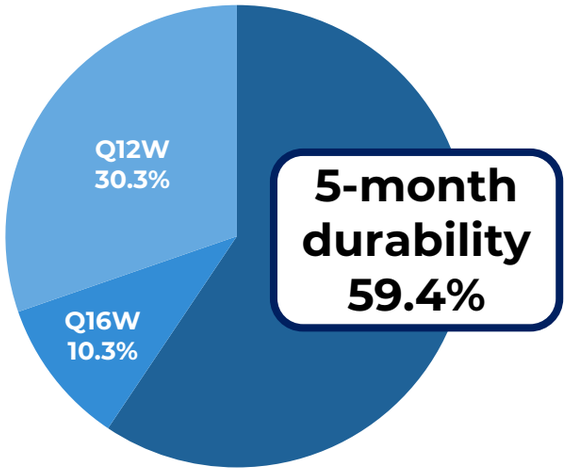
Consistent with its science of extended ocular half life, tarcocimab has shown a differentiated clinical durability profile in all retinal vascular diseases tested

Durability Interval at Year 1



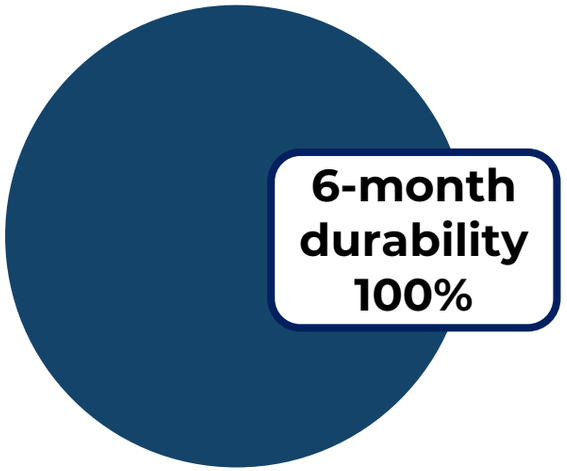
DME

GLEAM and GLIMMER Studies[1]



wAMD

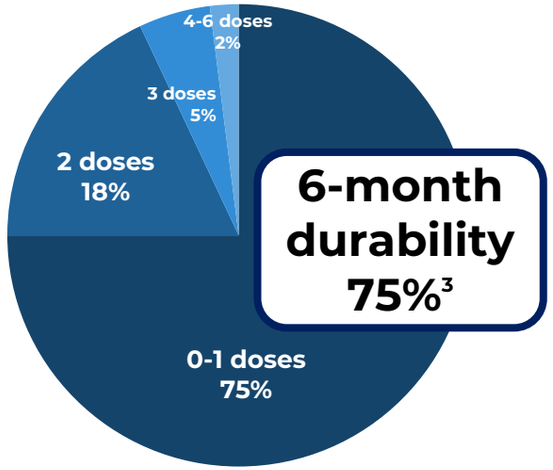
DAZZLE Study[2]



DR

GLOW1 Study

Number of doses in the second 6 months of Year 1



RVO

BEACON Study

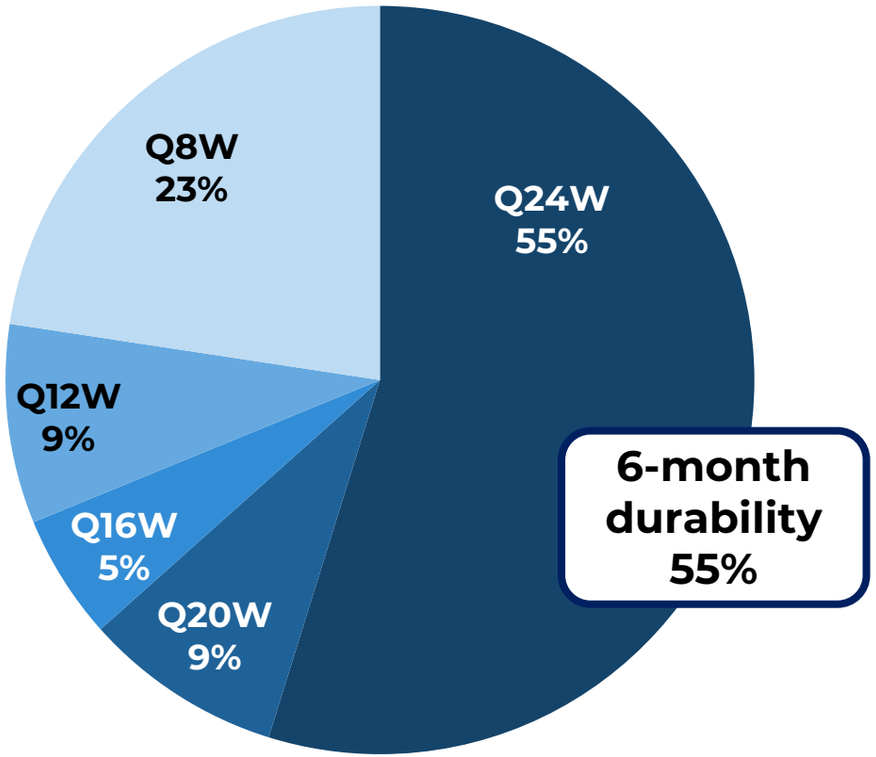
DME: diabetic macular edema; DR: diabetic retinopathy; RVO: retinal vein occlusion; wAMD: wet age-related macular degeneration.

1. Pooled analyses. The studies did not meet the primary endpoint.
2. Treatment intervals were capped at 5 months (6-month dosing was not tested). The study did not meet the primary endpoint.
3. Estimated durability interval based on patients that received no injections (46%) or 1 injection (29%) over the second 6 months of Year 1.

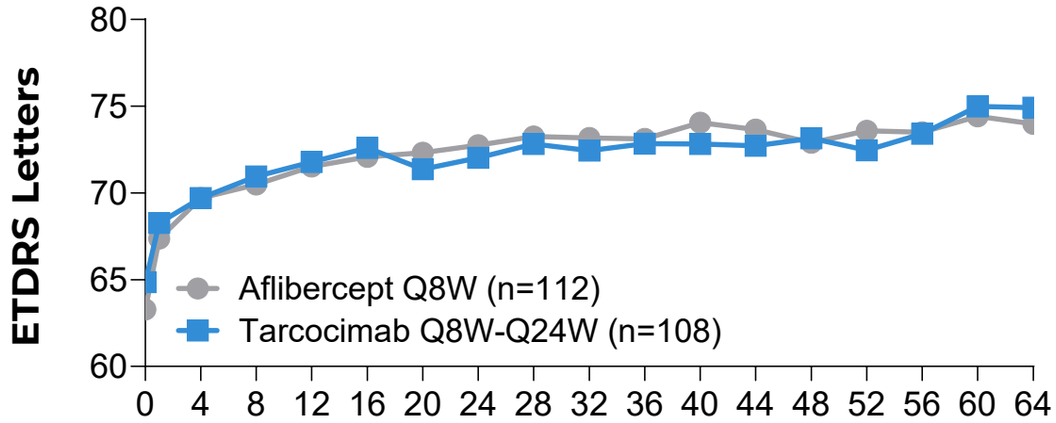
KODIAK

Wait a minute. The DME studies did not meet their primary endpoint. How do we know the durability is real? Pseudophakic patients treated with tarcocimab achieved comparable improvements vs aflibercept patients, with significantly fewer doses (5 tarcocimab vs 10 aflibercept)

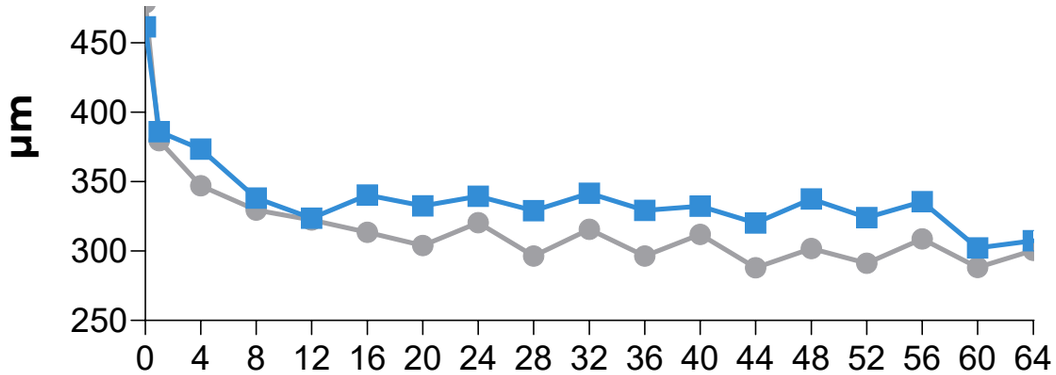
Durability intervals for pseudophakic patients at Year 1 in the GLEAM & GLIMMER Studies[1]



GLEAM and GLIMMER Pooled Mean BCVA Over Time in Pseudophakic Patients



Mean OCT CST Over Time in Pseudophakic Patients

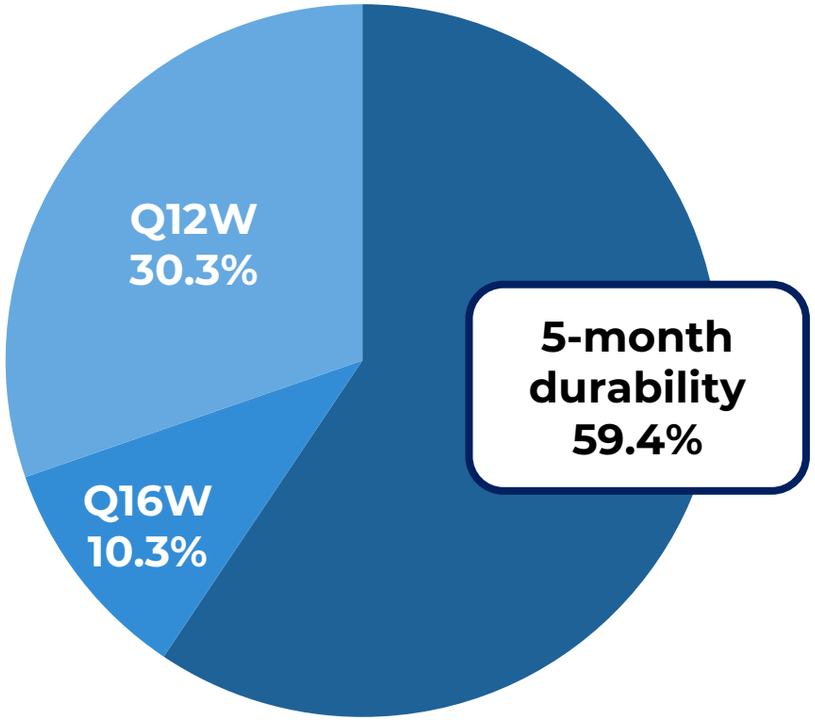


1. Data points may not add up to 100% due to rounding. Observed values. BCVA: best-corrected visual acuity; ETDRS: early treatment diabetic retinopathy study. OCT: optical coherence tomography; CST: central subfield thickness

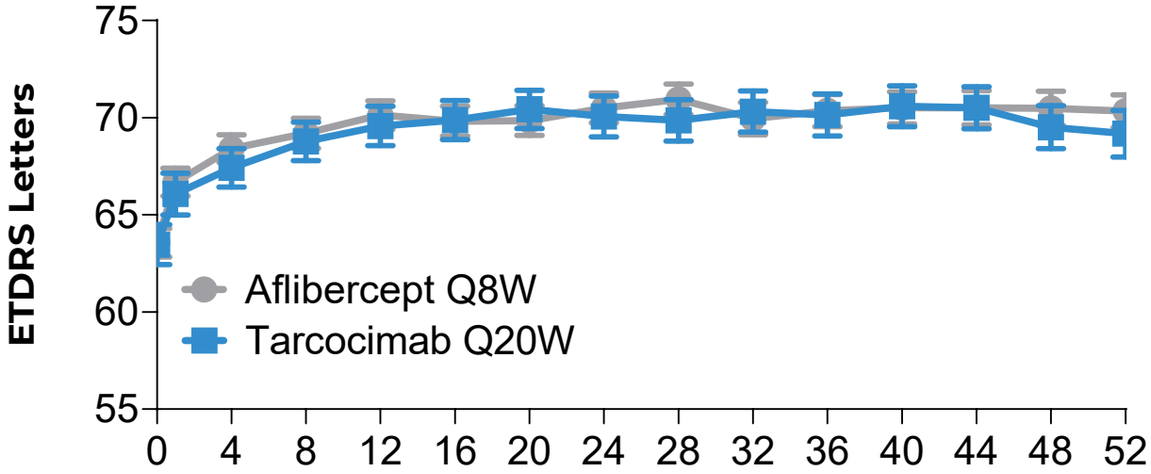
KODIAK

Wait a minute. The wAMD durability study did not meet its primary endpoint. What is the durability evidence here? In DAZZLE, ~2/3 of tarcocimab patients achieved 5-month durability with visual and anatomical improvements comparable to the overall aflibercept group

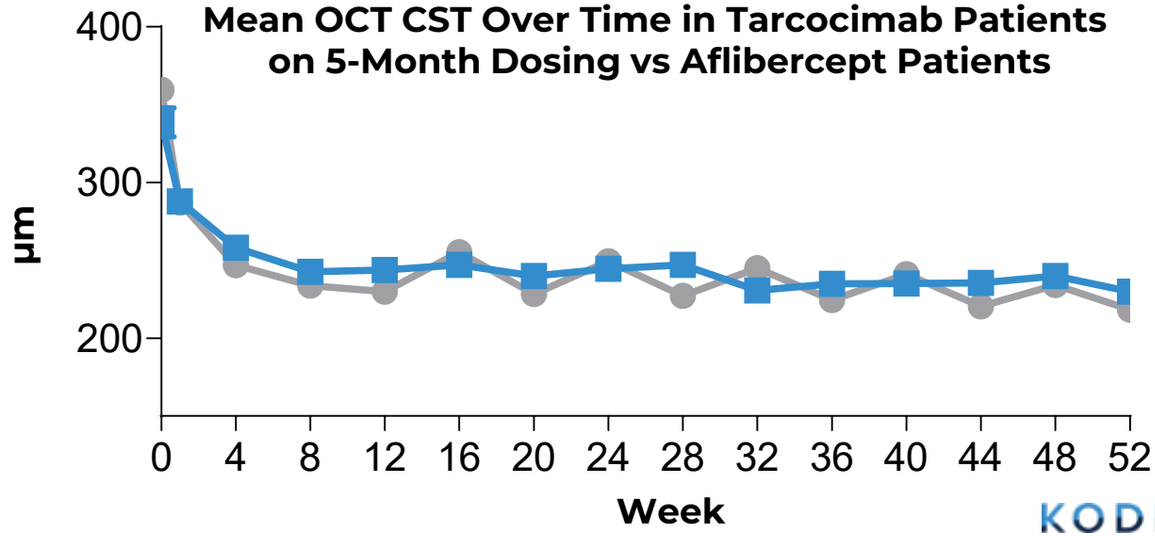
Durability intervals at Year 1 in the DAZZLE Study



Mean BCVA Over Time in Tarcocimab Patients on 5-Month Dosing vs Aflibercept Patients



Mean OCT CST Over Time in Tarcocimab Patients on 5-Month Dosing vs Aflibercept Patients



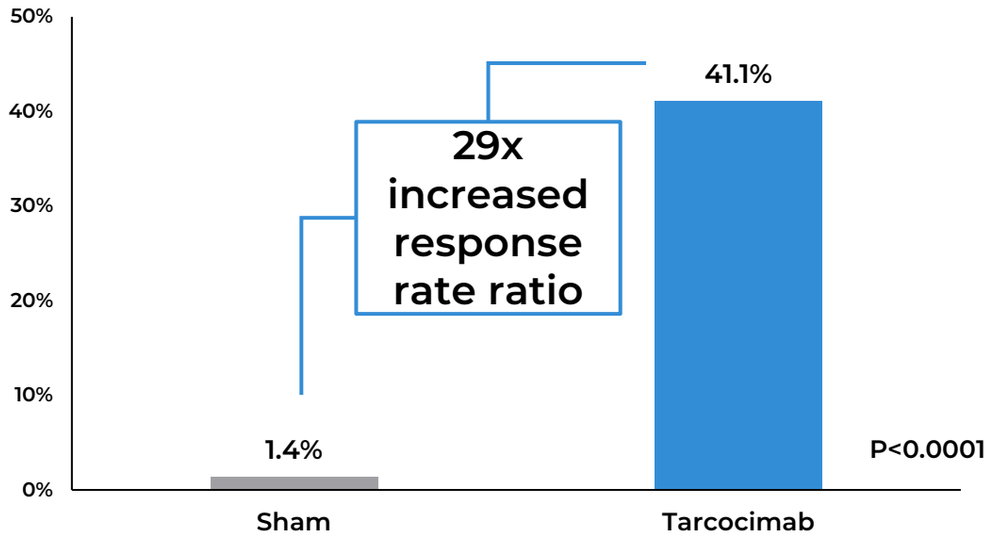
Q12W: every 12 weeks; Q16W: every 16 weeks; Q20W: every 20 weeks. BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study. CST: central subfield thickness

KODIAK

How relevant is 6-month durability in Diabetic Retinopathy? With only 4 doses in the first year (a 'gentle on-ramp') and 100% of tarcocimab patients on 6-month dosing, the drug *treats* current retinopathy and *prevents* diabetic complications

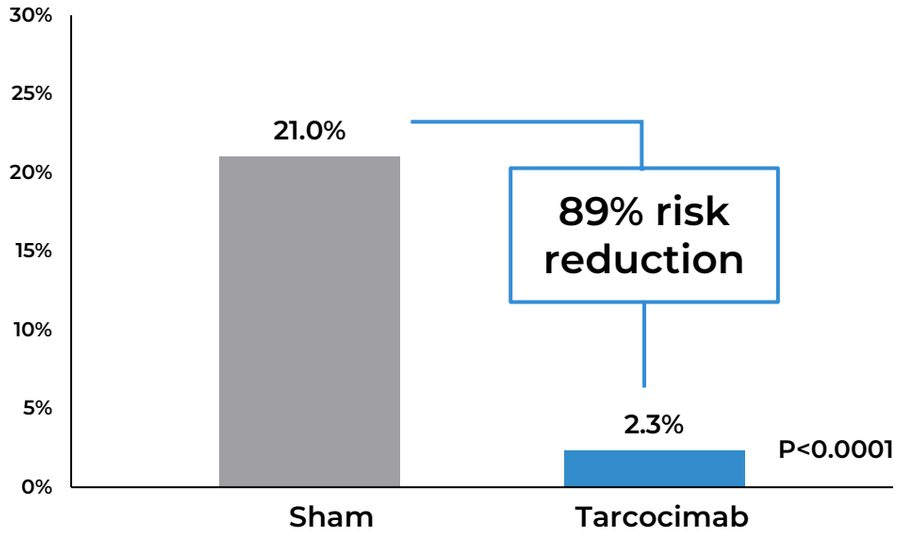
Primary endpoint met

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



Treatment of Retinopathy

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



Prevention of Complications

1. All patients were randomized to receive either tarcocimab every six months after 3 initiating doses or to receive sham injections.

DRSS: diabetic retinopathy severity scale; DME; diabetic macular edema; PDR; proliferative diabetic retinopathy; ASNV: anterior segment neovascularization; CST; central subfield thickness; BCVA; best corrected visual acuity; NVD: neovascularization of the disc; NVE; neovascularization elsewhere; VH: vitreous hemorrhage; NVG; neovascular glaucoma. Weighted percentages are based on weighted average of observed estimates across strata using CMH weights. p-values are based on the difference in response rates

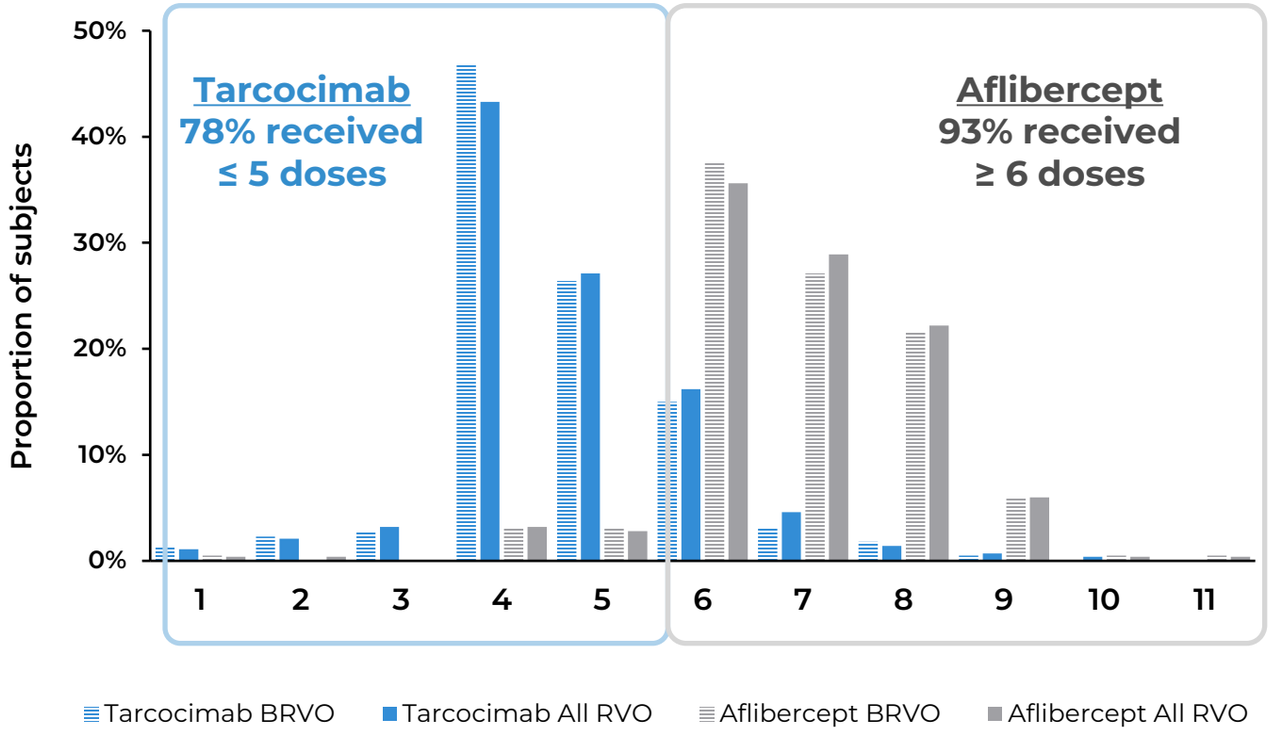
Any Sight-Threatening Complication

DME	CST of ≥320 µm and a 5-letter decrease in BCVA from Day 1; *or* CST of ≥350 µm
PDR	NVD, NVE, or VH
ASNV	ASNV or NVG

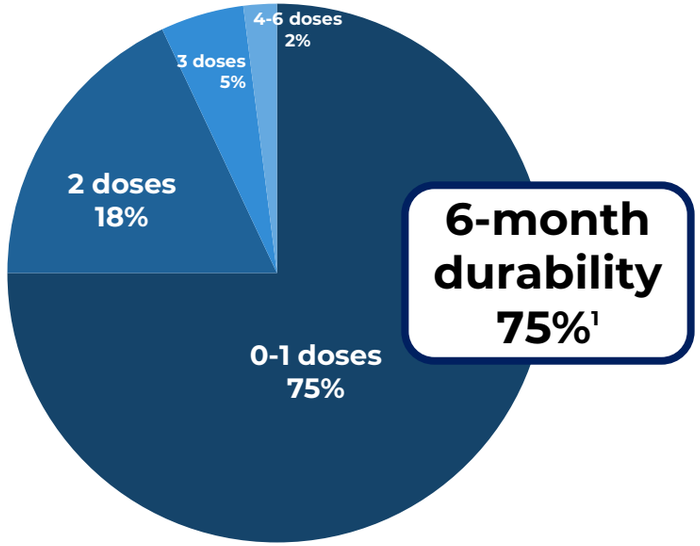
Is there any durability benefit in RVO? Even after receiving 2 fewer initiating doses (4 vs 6, respectively), tarcocimab treated patients at one year had a ~30% higher chance of not requiring any additional doses versus aflibercept

Primary endpoint met

Number of injections through Year 1



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



RVO: retinal vein occlusion; BRVO: branched retinal vein occlusion;
1. Estimated durability interval based on patients that received no injections (46%) or 1 injection (29%) over the second 6 months of Year 1.

KODIAK

Tarcocimab and the ABC platform are supported by our

SCIENCE OF 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 VEGF-A binding affinity and anti-VEGF potency *in vitro*, comparable to aflibercept

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

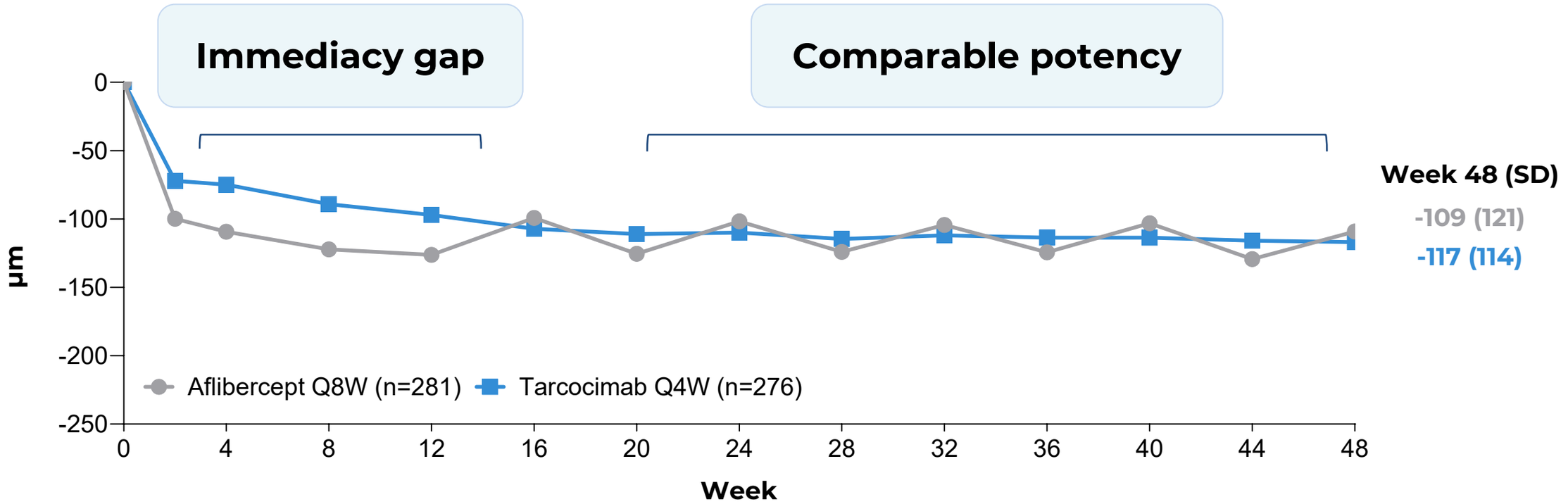
Extended Clinical Durability

5 to 6-month predominant durability demonstrated in pivotal trials across all high-prevalence retinal vascular diseases

Does this durability come at a cost?

Immediacy seems to be the cost. A deficit is seen in the loading phase, in the “immediacy” of the effect. After the loading phase, the drying potential or “potency” is comparable to aflibercept

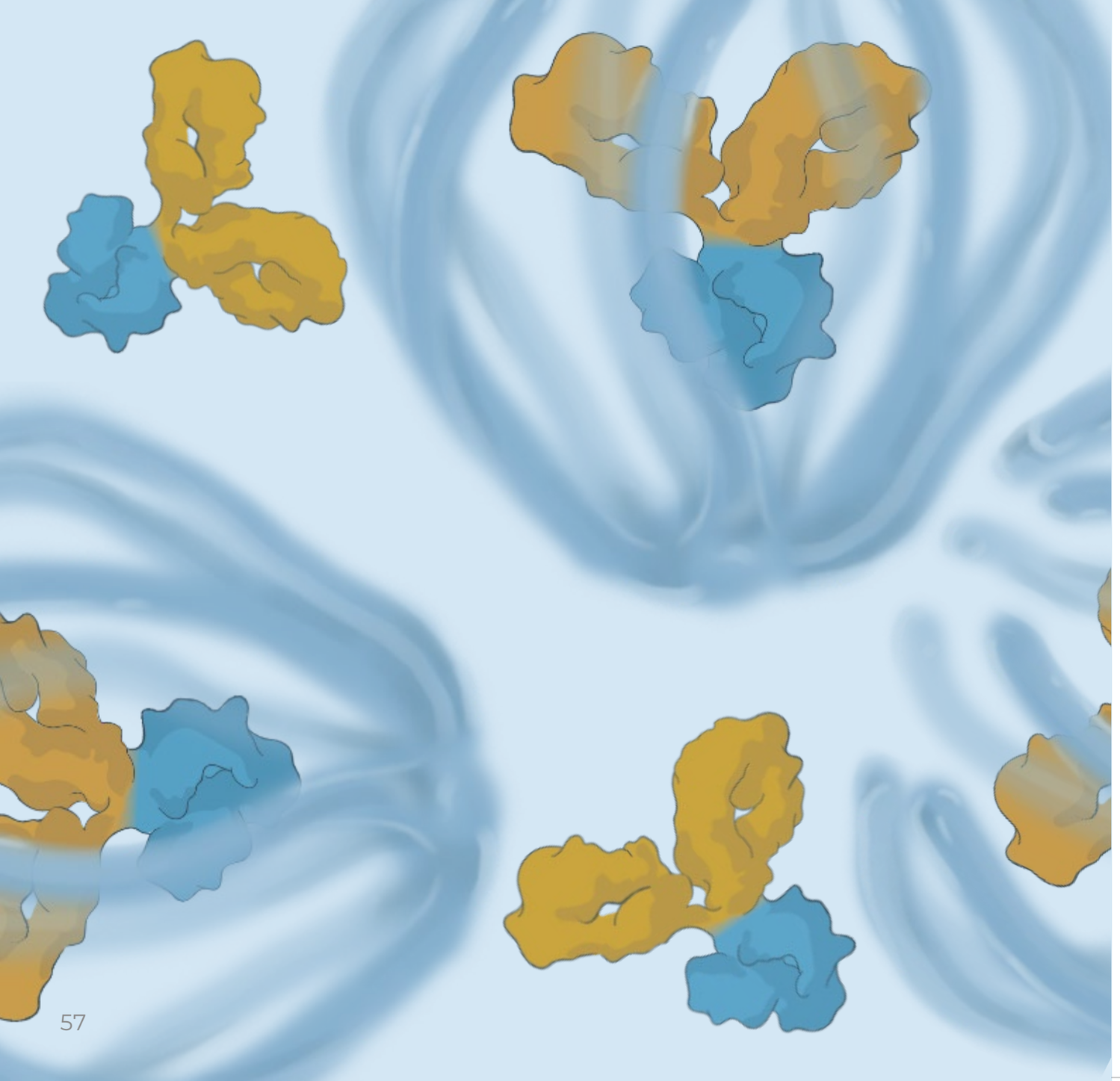
Mean Change in OCT CST Over Time In the wet AMD DAYLIGHT Study



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

KODIAK

We have applied course corrections to solve this challenge in immediacy

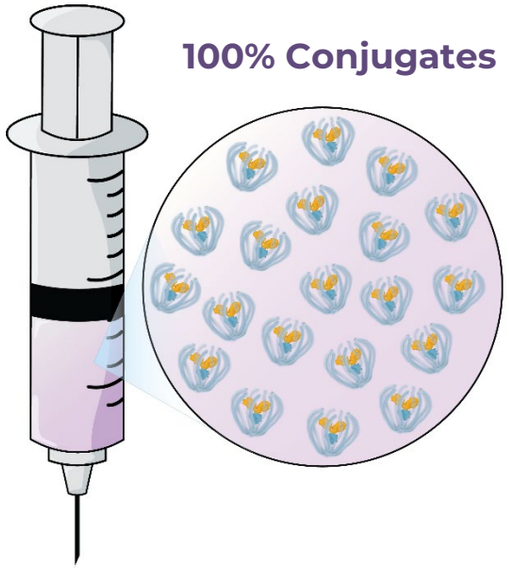


ENHANCED
FORMULATION

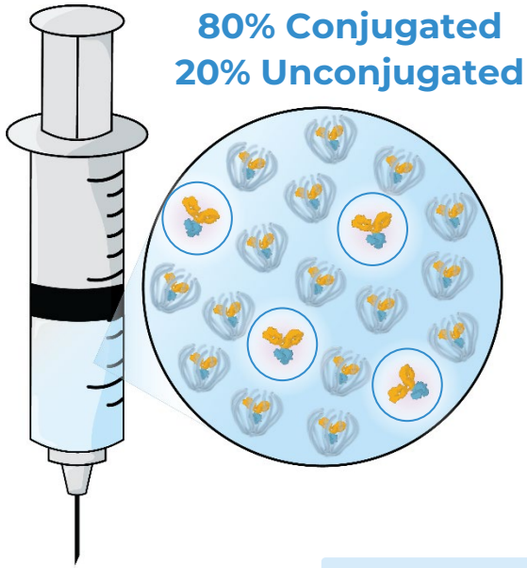
KODIAK

How can the enhanced formulation solve the immediacy issue? By including free protein (unconjugated), the enhanced formulation is primed to solve the immediacy issue

Tarcocimab Old Formulation



Tarcocimab Enhanced Formulation



5 mg	Strength (Total Anti-VEGF mAb)	**5 mg**
5 mg	Proportion of **Conjugates**	**4 mg**
n/a	Proportion of **Free Protein**	**1 mg**

Identical strength

Reduced conjugates from 100% to 80%

Unconjugated protein at 20%

The enhanced formulation was designed to confer several key benefits:

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

and

- Improved **immediacy**

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The unconjugated portion of the enhanced formulation of tarcocimab contains A high molar equivalent to approved intravitreal biologics

	Brolucizumab	Ranibizumab	Aflibercept	Faricimab	Tarcocimab Old Formulation	Tarcocimab Enhanced 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

Equivalent to 0.7 mg of ranibizumab

Equivalent to 1.3 mg of aflibercept

Equivalent to 2 mg of faricimab

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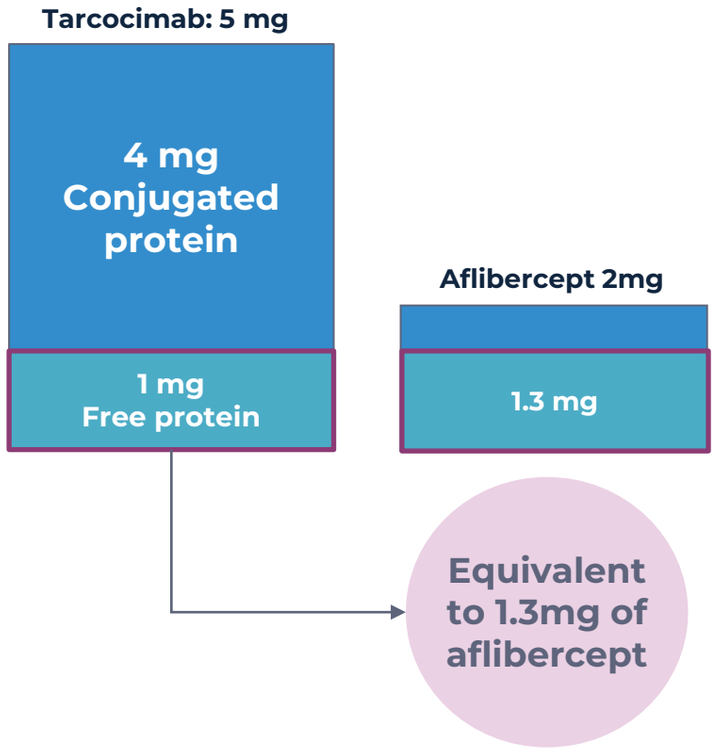
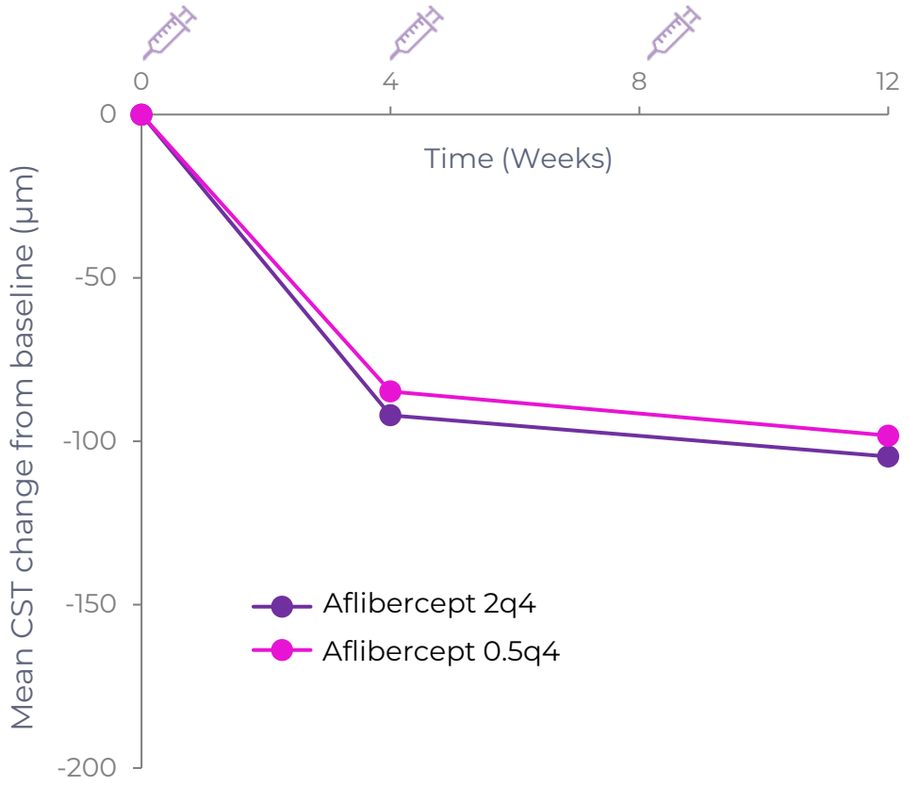
How much unconjugated protein is there? Is it enough? The unconjugated portion is equivalent to 1.3 mg of aflibercept, sufficient to provide a strong immediacy after dosing

The 20% of free protein alone in the enhanced formulation is equivalent to 67% of the full clinical dose of aflibercept



0.5 mg aflibercept achieved similar CST improvements as the full clinical dose of aflibercept (2 mg) in wAMD



Adapted from Heier, et al. Ophthalmology 2012;119:2537–2548.
2q4: 2mg aflibercept dosed every 4 weeks; 0.5q4: 0.5mg aflibercept dosed every 4 weeks

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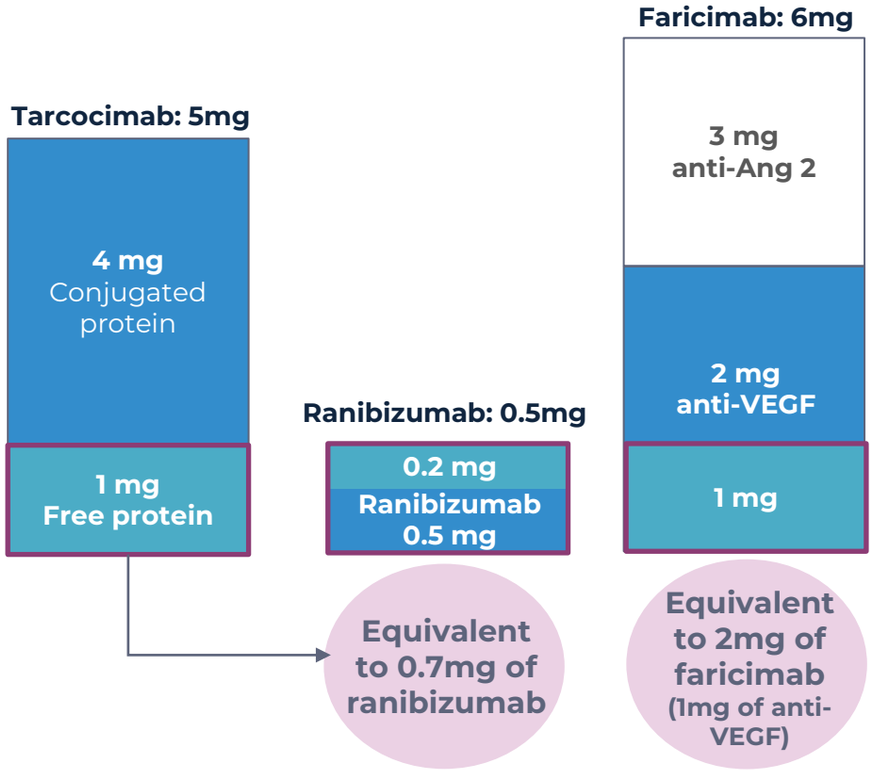
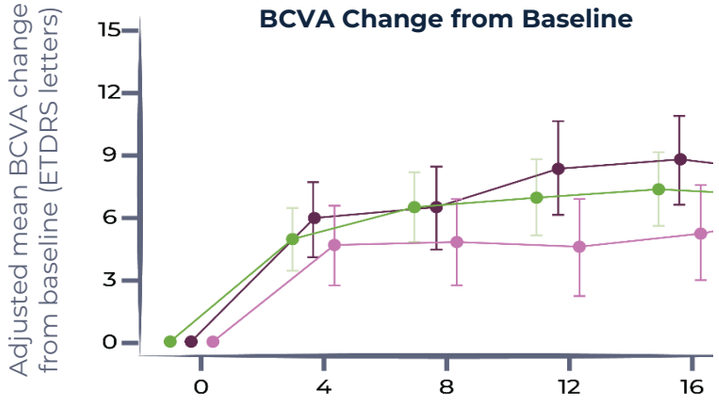
What is the objective of each component? The unconjugated protein delivers a strong "pulse" of VEGF inhibition, meanwhile the conjugate continues to deliver sustained durability

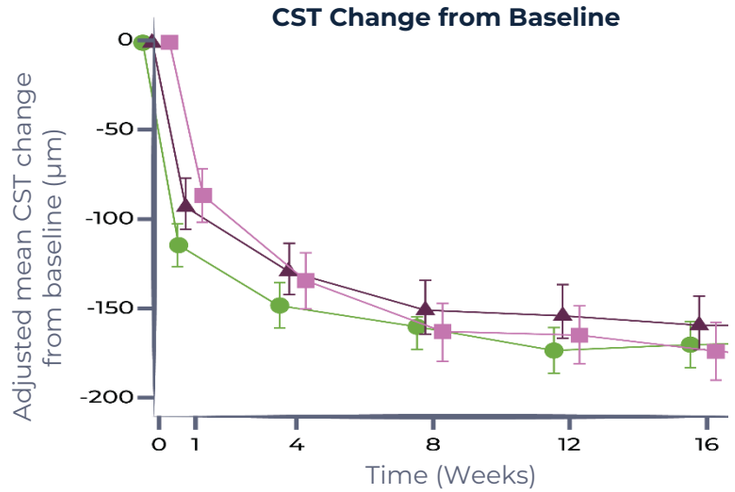
The 1 mg of free protein in the enhanced formulation is expected to meaningfully improve immediacy

- The high molar equivalent of the 1 mg free protein suggests it should meaningfully improve immediacy to that similar or slightly superior to 1.5 mg faricimab or 0.5 mg ranibizumab



Similar efficacy benefits were observed among ranibizumab 0.5 mg, faricimab 1.5 mg and faricimab 6 mg





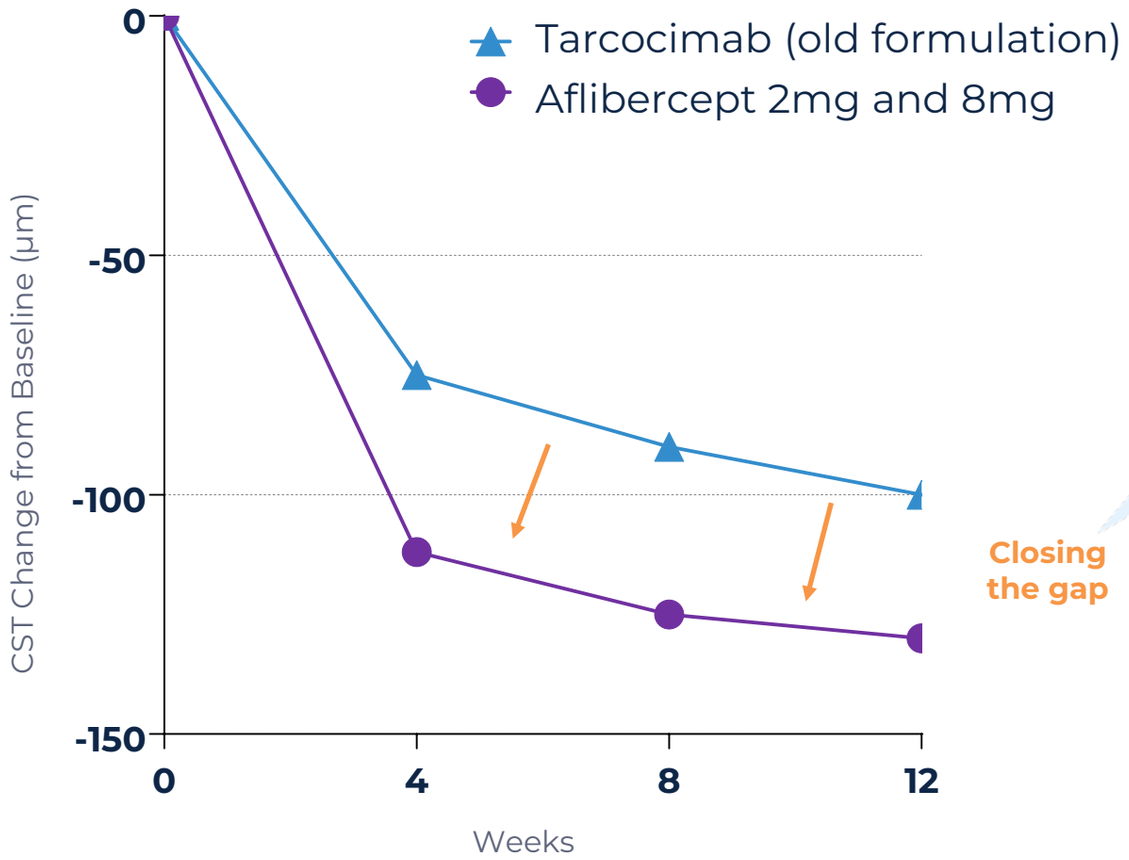
In the Phase 2 AVENUE Trial, similar BCVA and CST improvements were observed across all 3 arms at Week 16 after 4 monthly loading doses

Adapted from Sahni, et al. JAMA Ophthalmol. 2020;138(9):955-963.

KODIAK

What is the objective? A key objective of the enhanced formulation was to close the immediacy gap, while improving manufacturability, dose administration and patient safety

CST Reduction Through Loading Dose Phase in Wet AMD*



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

The purpose of the 80% conjugated protein (4 mg) is to maintain the 6-month predominant durability as seen in tarcocimab pivotal studies to date

*Approximate CST changes are plotted based on pivotal clinical studies of aflibercept and tarcocimab

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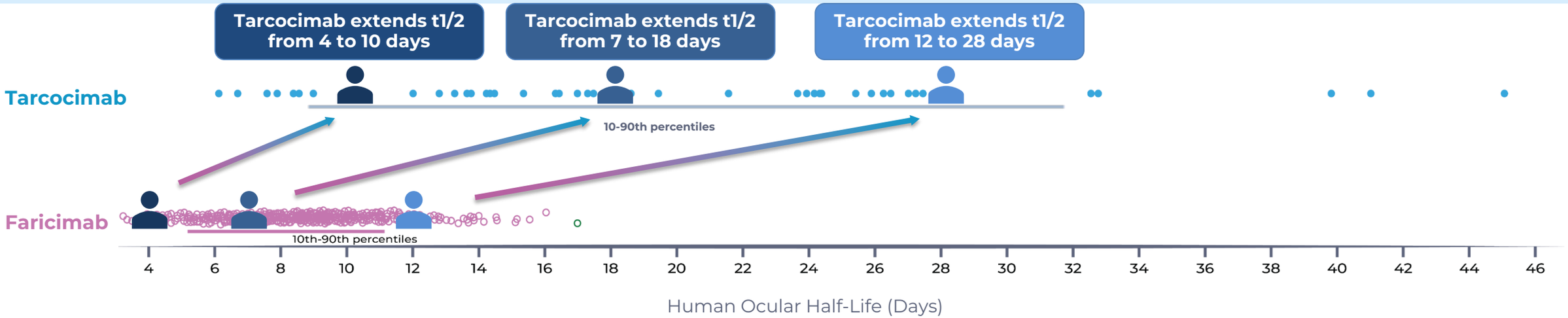
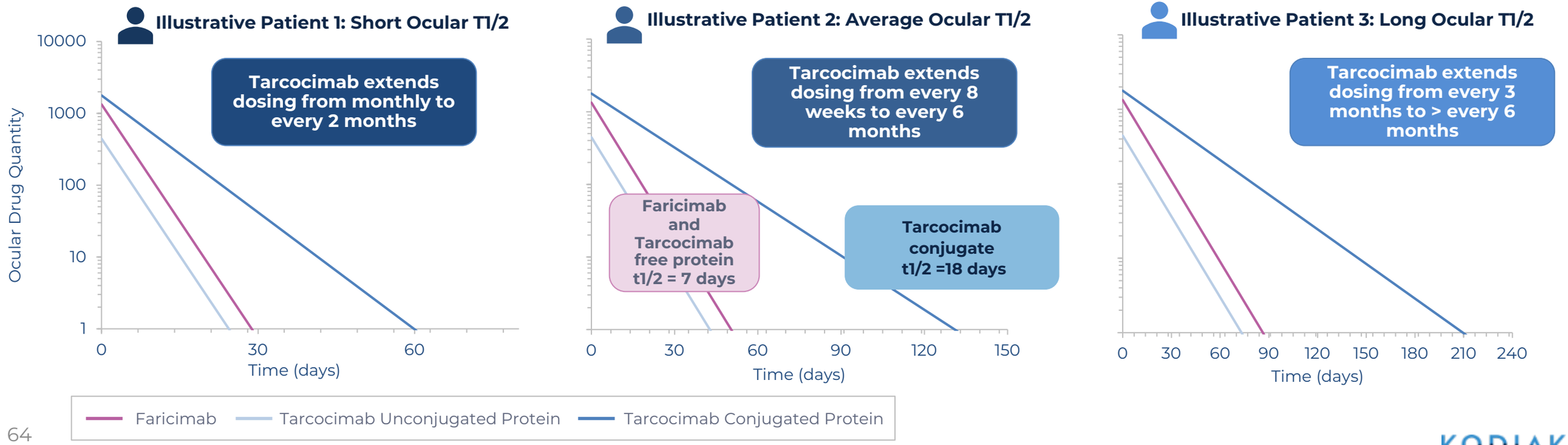
Bringing it all together: modeling the expected pharmacology of tarcocimab in patients

KODIAK

Tarcocimab extends human ocular t1/2 by 3x vs faricimab; modeling suggests tarcocimab may meaningfully extend dosing intervals for patients while providing immediacy





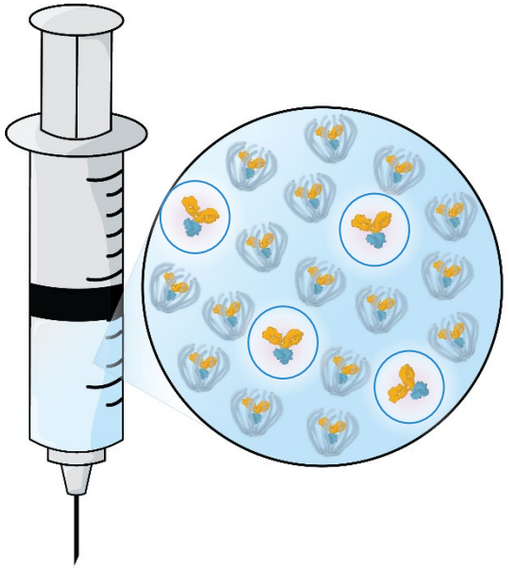
VABYSMO™ (faricimab solution for injection) Prescribing Information. South San Francisco, USA: Genentech, Inc. PK and ER of Faricimab, Report # 1105763

KODIAK

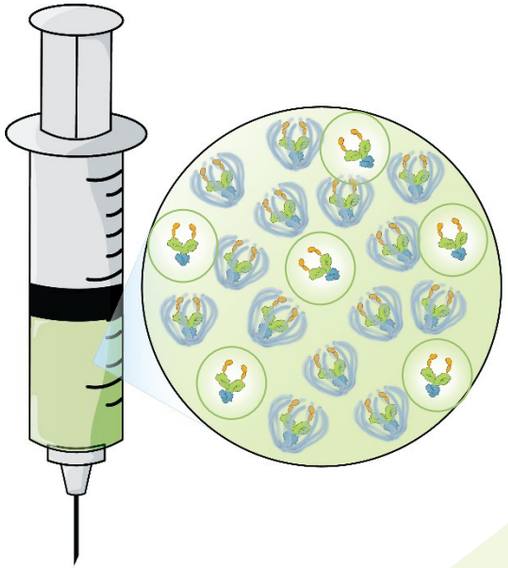
We have extended these formulation improvements into all our ABC medicines

We have incorporated the enhanced formulation into KSI-501

Enhanced Formulation
Tarcocimab



Enhanced Formulation
KSI-501



5.0 mg	Strength (Total mAb)	**5.0 mg**
4.0 mg	Proportion of **Conjugates**	**3.5 mg**
1.0 mg	Proportion of **Free Protein**	**1.5 mg**

Based on antibody mass (injection volume of 100 µL at 50 mg/mL)

Proportion of conjugates further reduced to 3.5 mg due to larger protein size

1.5 mg of unconjugated free protein

The enhanced formulation for KSI-501 also features an optimized combination of conjugated and unconjugated (free protein) forms

KODIAK

CLINICAL PROGRAM **OVERVIEW**

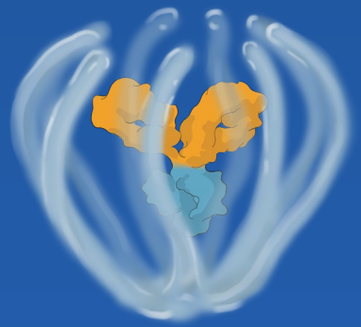
TARCOCIMAB TEDROMER

KSI-501

KSI-101

TARCOCIMAB TEDROMER

- **Only intravitreal biologic that has demonstrated consistent 6-month predominant durability in high-prevalence retinal vascular diseases**
- **Intended to be a mainstay biologic that can be used in all patients**
- **Supported by a clinical science of immediacy and durability**



Design

- Anti-VEGF antibody biopolymer conjugate (“ABC”)
- Only intravitreal biologic supported by the science of durability
- Enhanced formulation delivers “the pulse and the durability”

Uncompromising Immediacy with go to market formulation

Differentiation

- High efficacy with high durability remains a key unmet need
- 6-month durability profile across retinal vascular diseases
- Developed for all retinal vascular disease patients
- Flexible dosing, from monthly to 6-month dosing

“Why wouldn’t I use it in all my patients after Avastin?”

Development

- 1 successful pivotal study away from BLA submission
- BLA package in 3 indications
- Anticipate high PTRS study outcomes
- ~90% of all investment needed completed

~90% of clinical & manufacturing activities already completed

Tarcocimab: planned BLA package in 2026 for 3 disease indications supported by 5 pivotal studies in diabetic retinopathy, wet AMD & RVO based on FDA alignment

Completed Phase 3 studies:

Primary endpoint met and extended durability demonstrated using the old clinical formulation

Wet AMD	Retinal vein occlusion	Diabetic retinopathy
DAYLIGHT Study	BEACON Study	GLOW1 Study

Two Phase 3 studies actively enrolling:

using the enhanced formulation of tarcocimab

Diabetic retinopathy	Wet AMD
GLOW2 Study	DAYBREAK Study

FDA alignment on study design, population and primary endpoint (similar to GLOW1)

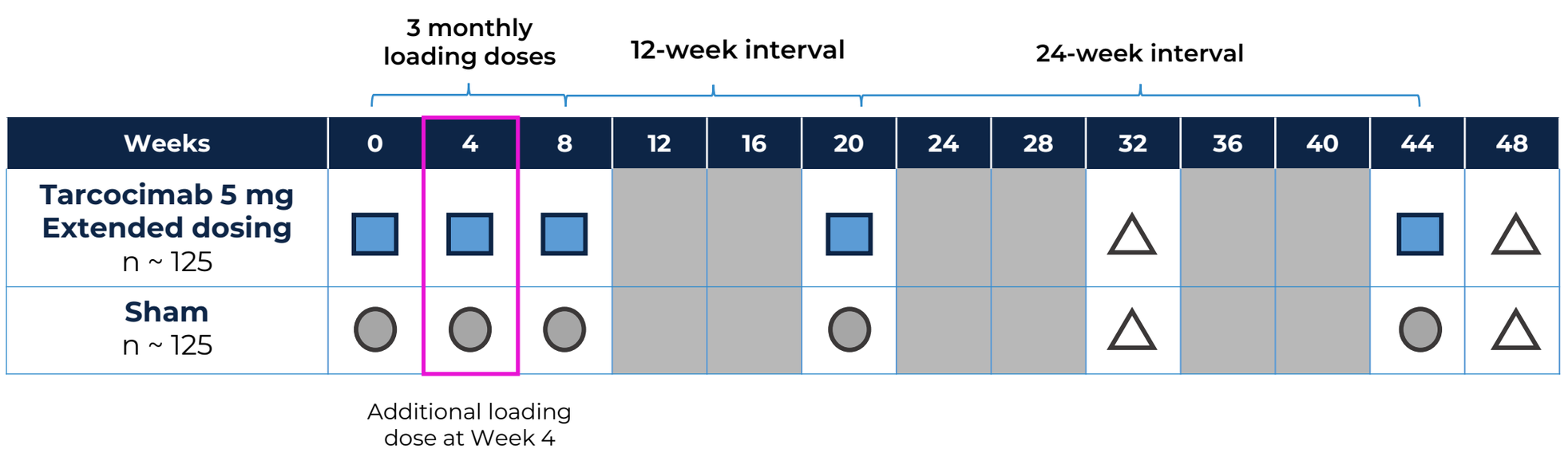
- FDA alignment on study design, population and primary endpoint
- FDA considered that the inclusion of both tarcocimab and KSI-501 is appropriate
- FDA considered that the proposed combination of active and comparator arms is appropriate

FDA considered this package of five Phase 3 studies – DAYLIGHT, BEACON, GLOW1 run with the old clinical formulation and GLOW2 and DAYBREAK run with the enhanced formulation, if successful – acceptable and sufficient to file a BLA for the 3 indications of DR, RVO and wet AMD

KODIAK

AMD: age-related macular degeneration; RVO: retinal vein occlusion; DR: diabetic retinopathy; BEACON: NCT04592419; GLOW1: NCT05066230; DAYLIGHT: NCT04964089; GLOW2: NCT06270836; DAYBREAK: NCT06556368

New DR Phase 3 study: GLOW2 features a similar study design as the successful GLOW1 study, with the benefit of an additional 3rd monthly loading dose



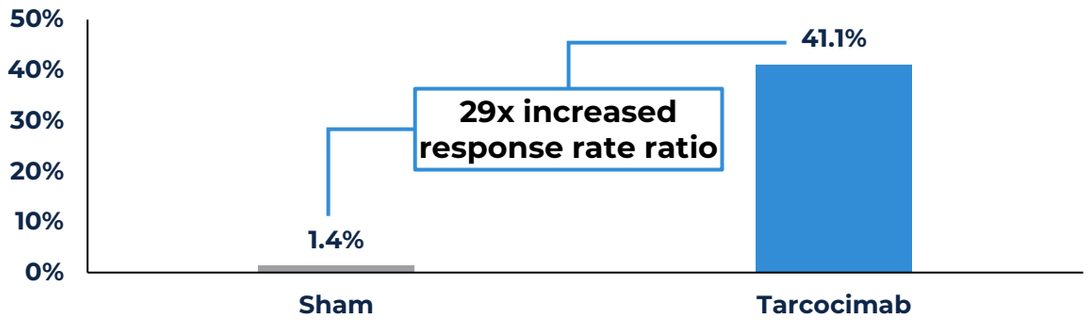
Actively recruiting

- Tarcocimab injection
- Sham treatment
- Non-treatment Visit

Primary endpoint

- Proportion of eyes improving ≥2 steps on DRSS from baseline at Week 48

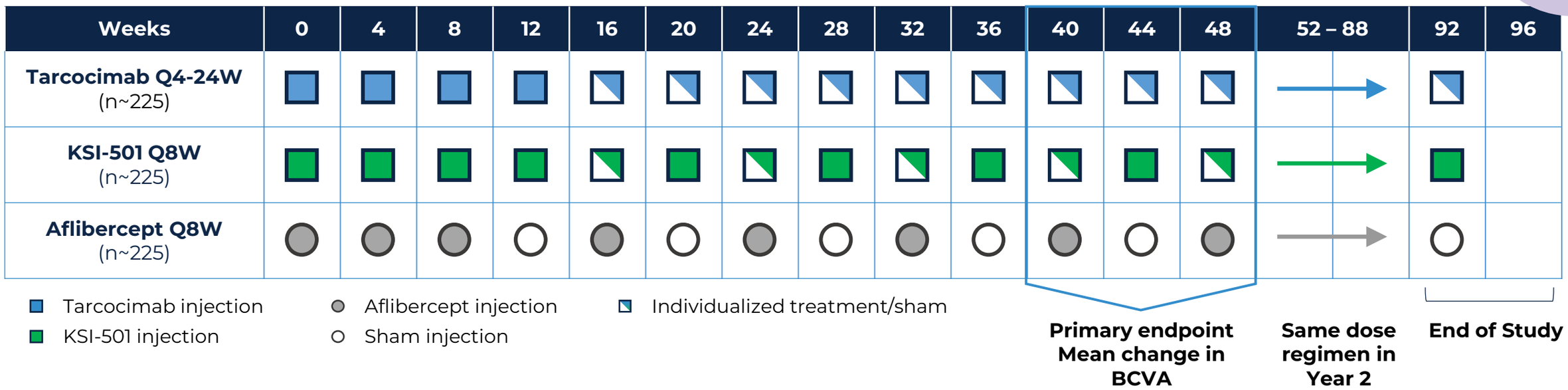
The GLOW1 study met the primary endpoint with high statistical significance (p<0.0001)



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

New wAMD Phase 3 study: DAYBREAK is designed as a registrational study for both tarcocimab tedromer and KSI-501

Actively recruiting



The study optimizes treatment for each individual patient using objective disease activity criteria that are relevant to how physicians practice in their clinics

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

BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study;

Tarcocimab already failed in a wAMD durability study. What has changed? The DAYBREAK Study is designed to address each of the flaws of the DAZZLE Study

DAZZLE Study Allowed Intervals

DAYBREAK Study Allowed Intervals

DAZZLE Flaw	DAYBREAK Solution
Underdosing	• Adding a 4th loading dose • Allowing shorter intervals, down to monthly dosing • Having flexible intervals
Reactive dosing	• A treat-to-dryness proactive dosing, enabled by using presence of fluid as a disease activity marker
Loose retreatment criteria	• Using presence of fluid as a disease activity marker, instead of a combination of CST and vision loss, and expanding the evaluable area 9-fold (from 1mm^2 to 3mm^2)
Lack of immediacy	• Using the enhanced formulation of tarcocimab

BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study;

What is so special about DAYBREAK's disease activity criteria? Using fluid volumes instead of CST as a marker of disease activity resembles retina specialists' practice, optimizes each patient's treatment, and generates data on how the molecule will perform in the real world

354 microns of OCT CST

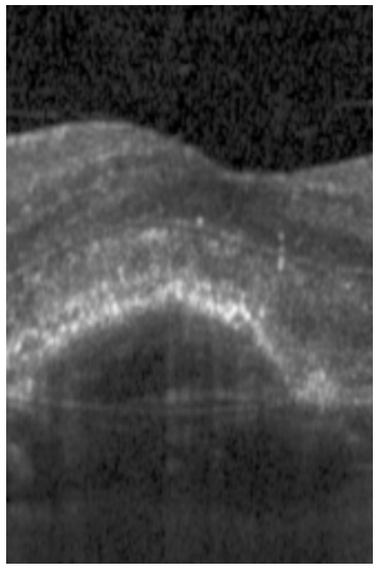
?

Loss of 5 letters

?

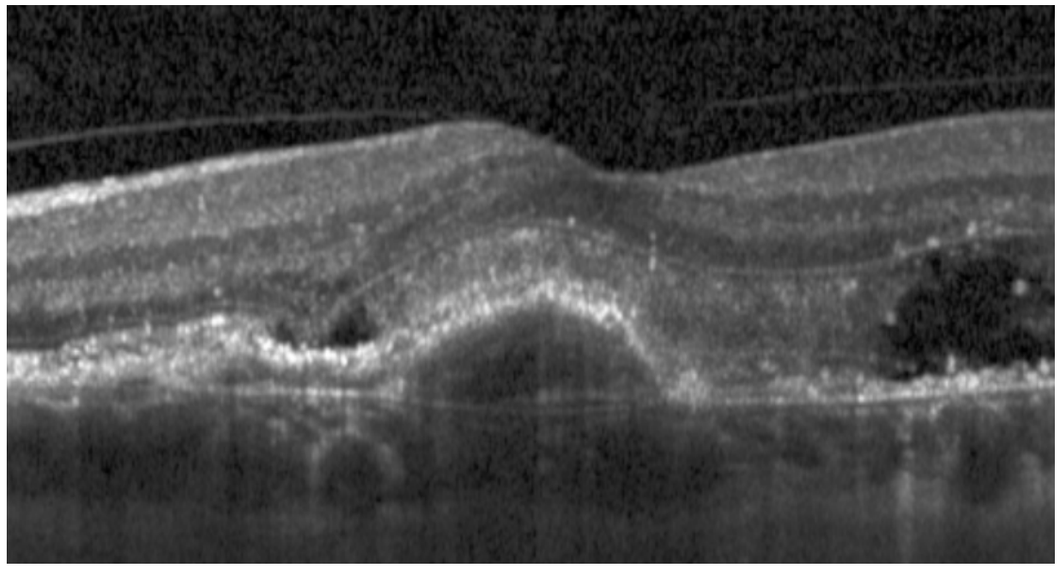
From best prior BCVA

?



1 mm^2

Maybe?



3 mm^2

Definitely

Would you treat?

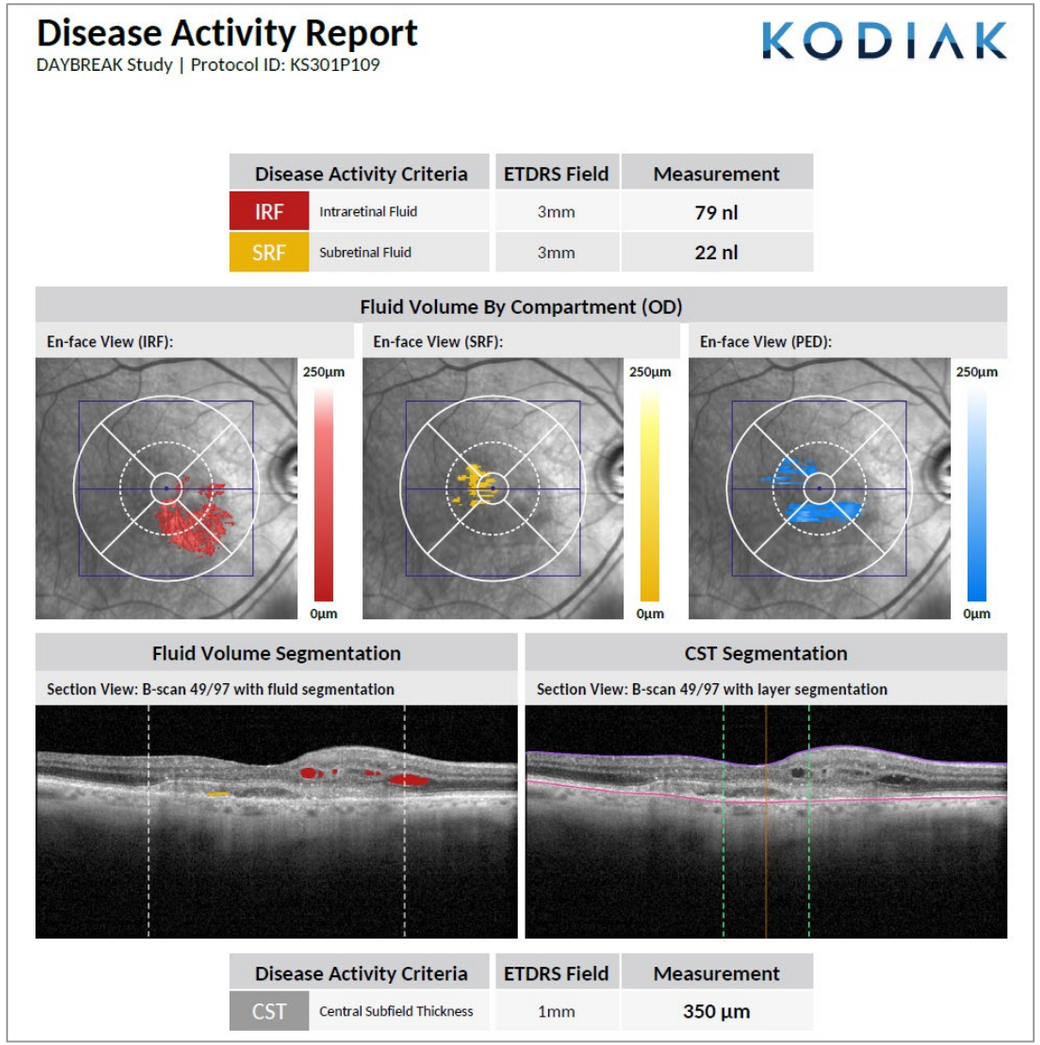
So patients will be treated more. That means less durability, right? Not necessarily. It means that patients will receive treatment only when indeed needed. This is intended to maximize both the chance of meeting non-inferiority and having a strong and real durability profile

DAYBREAK disease activity criteria

- Presence of intraretinal fluid (IRF) in central 3mm^2
- Presence of subretinal fluid (SRF) in central 3mm^2
- Presence of macular hemorrhage

Using a fluid tool provides meaningful advantages by treating patients only when they truly need it

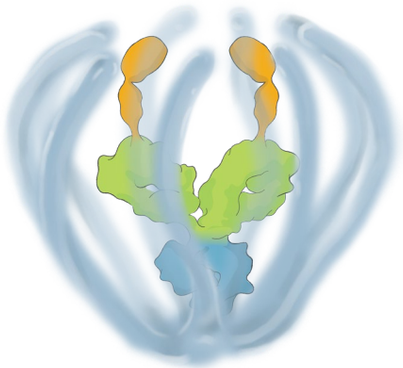
- Optimizes treatment for *each* patient
  - **High need patients:** treats until dry, enables monthly dosing and detects disease reactivations earlier
  - **Long durability patients:** allows patients without active disease to safely go to 6-month dosing
- **Standardized, quantitative, objective evaluation:** a precision medicine tool for each patient



KSI-501, our second ABC investigational medicine, now reflects the enhanced formulation with the potential for best efficacy and best durability

KSI-501

First-in-class bispecific ABC designed to address vascular permeability and retinal inflammation simultaneously with the potential for best efficacy *and* best durability in high prevalence retinal vascular diseases



Design

- First-in-class dual inhibition: anti-IL-6 and VEGF Trap
- Supported by our science of durability of the "ABC" platform
- Enhanced ABC formulation

Enhanced formulation delivers both immediacy and durability

Differentiation

- Designed to address two key unmet needs: better efficacy and greater durability
- Bispecific mechanism demonstrates superior blood retinal barrier normalization vs monotherapies

Potential for better efficacy and best durability

Development

- Exploring potential for better efficacy with intensive dosing, which also optimizes for high PTRS

After DAYBREAK, 1 study away from BLA submission

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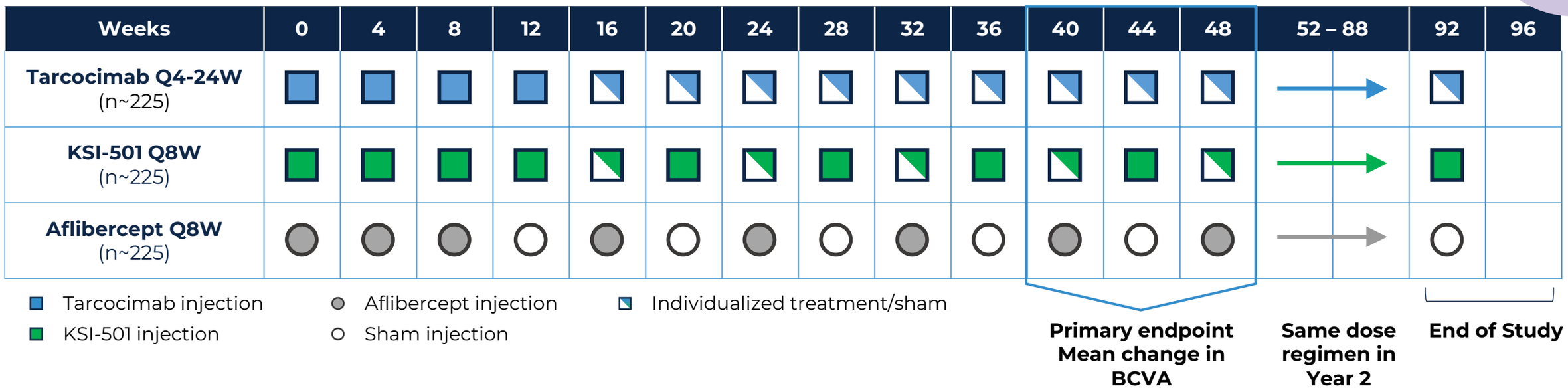

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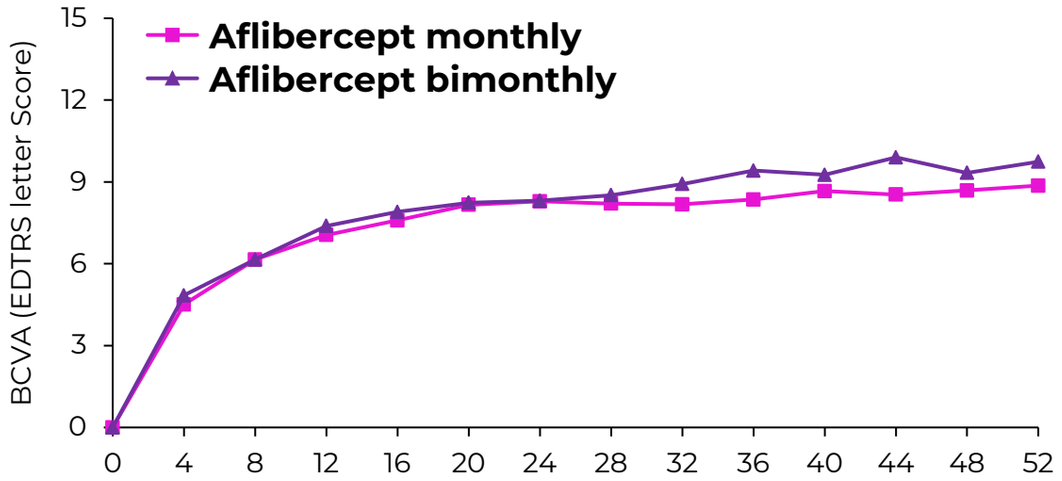
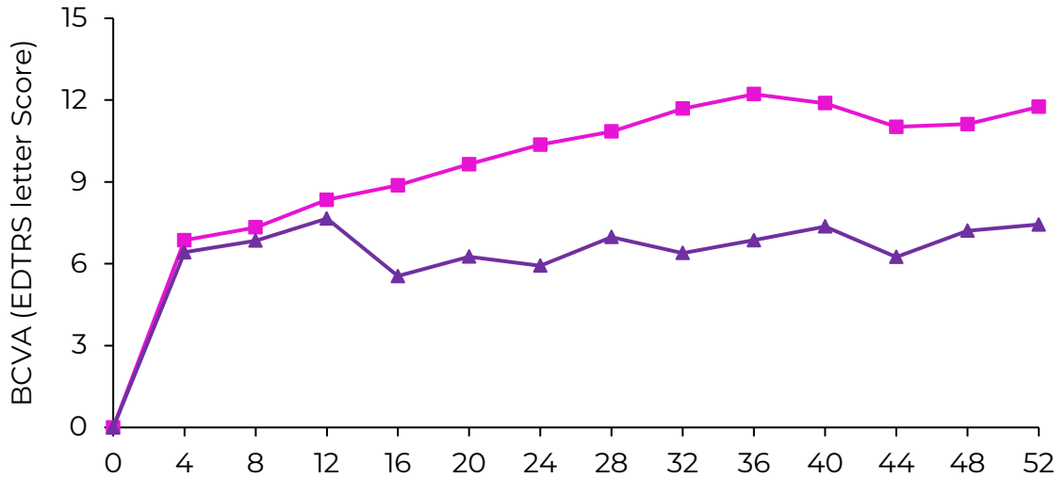
Why allow monthly dosing? Meaningfully better visual outcomes have been observed with monthly dosing in patients with persistent fluid

BCVA in aflibercept's registrational VIEW studies in wAMD





Patients *without* persistent fluid
(~80% of the population)

No differences in BCVA gains between monthly and every-other-month dosing with aflibercept

Patients *with* persistent fluid
(~20% of the population)

Significantly better BCVA gains are achieved with monthly dosing (~4.2 letters)

Allowing monthly dosing for KSI-501 enhances the possibility to observe better efficacy outcomes and assess the full potential of the bispecific IL-6 VEGF MoA

KODIAK

BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study;
Adapted from Jaffe et al. Ophthalmology 2016;123:1856-1864

3 clinical programs advancing in parallel, collectively addressing limitations of today's therapies across a broad spectrum of retinal diseases

Retinal Vascular Diseases

TARCOCIMAB TEDROMER

- Anti-VEGF "ABC"
- Three Phase 3 studies complete
- Consistent 6-month predominant durability
- Two new Phase 3 studies actively enrolling
- Enhanced formulation designed to deliver "the pulse and the durability" while improving dose preparation, dose administration and safety
- A "mainstay" intravitreal biologic that delivers high efficacy and high durability for the $14B+ market of retinal vascular diseases

Target indications at launch: wet AMD, DR and RVO

Phase 3

KSI-501

- First-in-Class, bispecific anti-IL-6 , VEGF trap "ABC"
- Designed to address vascular permeability and retinal inflammation simultaneously
- Benefits from the science of immediacy of the enhanced formulation and extended durability of the ABC platform
- Phase 3 DAYBREAK study actively enrolling, designed to explore the power of the dual MoA to deliver improved efficacy

Indications of interest: wet AMD, DME, RVO and DR

Phase 3

Inflammatory Retinal Diseases

KSI-101

- First-in-Class, bispecific anti-IL-6 , VEGF trap protein
- Designed to address the underlying disease mechanisms of macular edema secondary to inflammation ("MESI") for which no approved intravitreal biologic therapies exist today
- Uncorrelated from the ABC Platform in a greenfield market
- Can be a fast follower to Roche's vamikibart (anti-IL-6), with differentiation of having dual inhibition mechanism and high strength 100 mg/mL formulation

Target indication: macular edema secondary to inflammation

Phase 1