

NASDAQ: KOD

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KODIAK

THE OPHTHALMOLOGY MEDICINES COMPANY

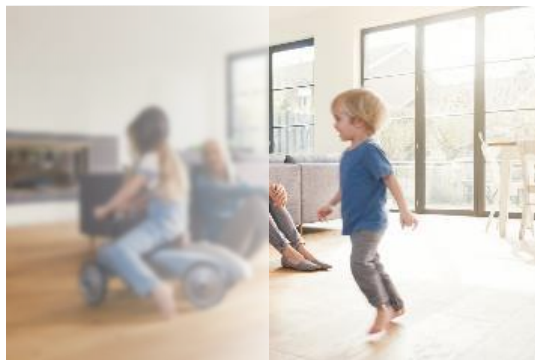
Corporate Presentation

January 2023

FORWARD-LOOKING STATEMENTS

These slides contain forward-looking statements and information. The use of words such as “may,” “might,” “will,” “should,” “could,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “intend,” “future,” “potential,” or “continue,” and other similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements regarding: the intended benefits and potential differentiating aspects of our ABC Platform, including the possibility that it can enable durable durability of tarcocimab tedromer (KSI-301, tarcocimab); potential benefits of tarcocimab, including possible dosing advantages due to tarcocimab’s molecular weight and formulation; properties of tarcocimab enabling durability observed in multiple studies in wet AMD, DME and RVO; the ability of patients requiring anti-VEGF treatment to will benefit from tarcocimab; the size and growth of patients treated for certain retinal diseases; our ability to submit a BLA for tarcocimab in wet AMD, DME and RVO and NDPR; development plans; clinical and regulatory strategy, including the expected timing of various studies and INDs and potential availability of data regarding efficacy, safety and durability of tarcocimab; our manufacturing capacity, including capacity for pre-filled syringes; our cash position; and our ability to advance our product candidates into later stages of development and potential commercialization. All forward-looking statements are based on management’s current expectations, and future events are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the risk that tarcocimab may not demonstrate safety, efficacy or durability in ongoing or future clinical trials; cessation or delay of any clinical studies and/or development of tarcocimab may occur; future regulatory milestones of tarcocimab, including those related to current and planned clinical studies, may be insufficient to support regulatory submissions or approval; our research and development efforts and our ability to advance our product candidates into later stages of development may fail; any one or more of our product candidates may not be successfully developed, approved or commercialized; adverse economic conditions may significantly impact our business and operations, including our clinical trial sites, and those of our manufacturers, contract research organizations or other parties with whom we conduct business; as well as the other risks identified in our filings with the Securities and Exchange Commission. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled “Risk Factors” in our most recent Form 10-K, as well as discussions of potential risks, uncertainties, and other important factors in our subsequent filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it was made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

OUR MISSION



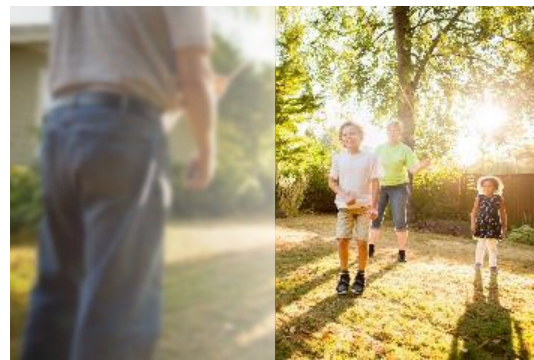
1 **TRAILBLAZING SCIENCE**

Our creative and
thoughtful foundation



2 **GENERATION 2.0 MEDICINES**

Our challenge to the
status quo



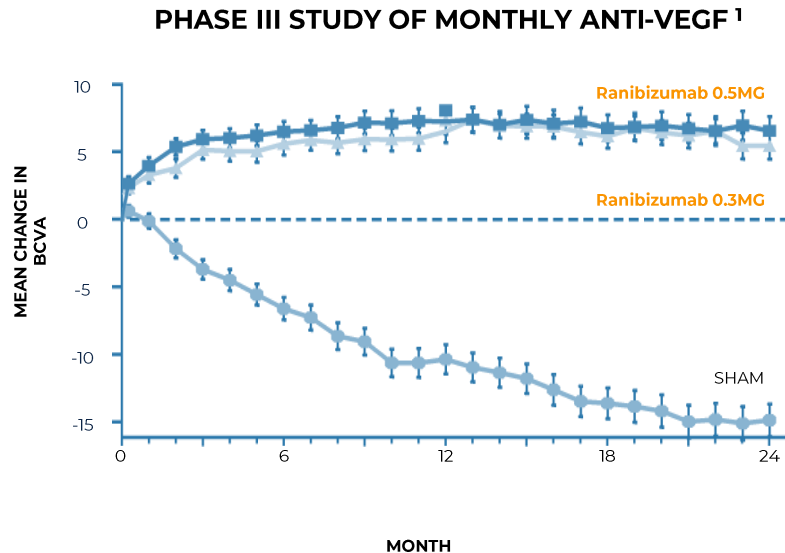
3 **SINGULAR FOCUS IN OPHTHALMOLOGY**

Our 24 / 7 / 365

Today patients with retinal vascular diseases do not achieve the same therapeutic benefit in the real world as in published clinical studies, because frequent dosing is not sustainable

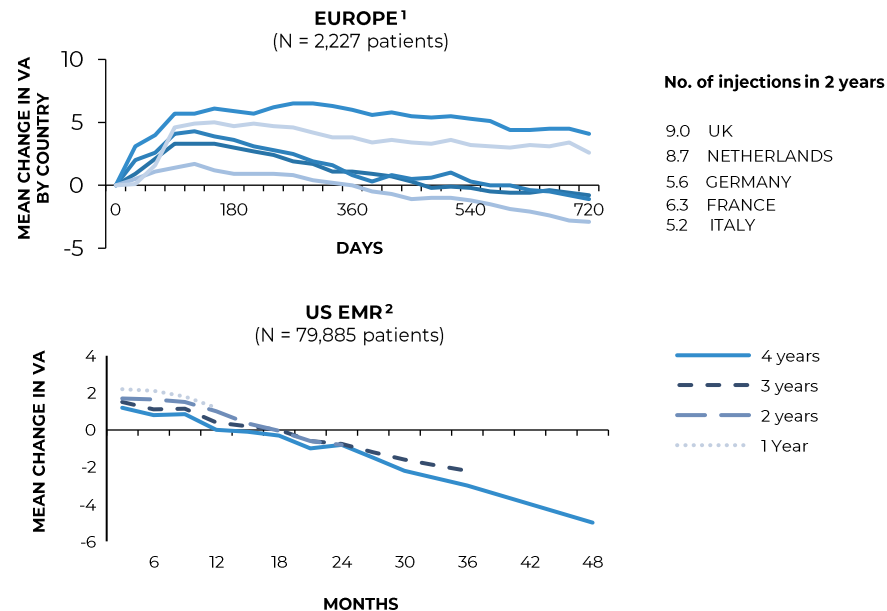
In theory –

Intravitreal anti-VEGF agents improve & maintain vision when **dosed per label**...



In real-world practice –

...Visual gains are minimal and not maintained. Patients are **over-extended** between doses in the real world



1. Rosenfeld PJ et al; MARINA Study Group. N Engl J Med. 2006;355:1419-1433.

1. The AURA Study, adapted from Holz FG et al. Br J Ophthalmol 2015; 99 (2): 220-226.

2. Adapted from SIERRA-AMD, Khanani A, et al. Ophthalmol. Retina 2020 Feb; 4(2):122-123. EMR= Electronic Medical Records

ANTIBODY BIOPOLYMER CONJUGATE ABC PLATFORM™

Biologics precision-engineered for *increased durability and efficacy*



ANTIBODY

IgG1 with inert immune
effector function
Mono- or dual targeting

BIOPOLYMER

Optically clear, high
molecular weight
phosphorylcholine polymer

CONJUGATE

Antibody and biopolymer
covalently bound via single
site-specific linkage

SAME WHERE IT MATTERS

- Clinically proven targets
- Antibody-based biologic
- Intravitreal: 25M+ injections annually
- Optically clear, no residues
- Fast and potent clinical responses

DIFFERENT WHERE IT COUNTS

- Designed-in ocular durability
- Designed-in rapid systemic clearance
- Improved bioavailability
- Improved biocompatibility
- Improved stability

Nature's
zwitterion



Structured water
micro-environment



Non-adsorption



Zero-friction



Stereospecific
docking



GENERATION 2.0

ANTI-VEGF

The high molecular weight & formulation strength of tarcocimab can provide an important dosing advantage

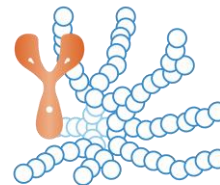
Drug:	RANIBIZUMAB (Lucentis)	AFLIBERCEPT (Eylea)	FARICIMAB (Vabysmo)
Molecule type	Antibody fragment	Recombinant fusion protein	Antibody
Molecular structure			
Molecular weight	48 kDa	115 kDa	149kDa
Clinical dose	0.3-0.5 mg	2 mg	6 mg
Equivalent molar dose	0.5	1	2
Equivalent ocular PK	0.7	1	1
Equivalent ocular concentration at 3 months	0.001	1	2 [†]

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

[†]Assumes 2x starting anti-VEGF molar dose and similar ocular T_{1/2} as Aflibercept

Tarcocimab tedromer (KSI-301)

Antibody Biopolymer Conjugate (ABC)



950 kDa

5 mg (by weight of antibody)

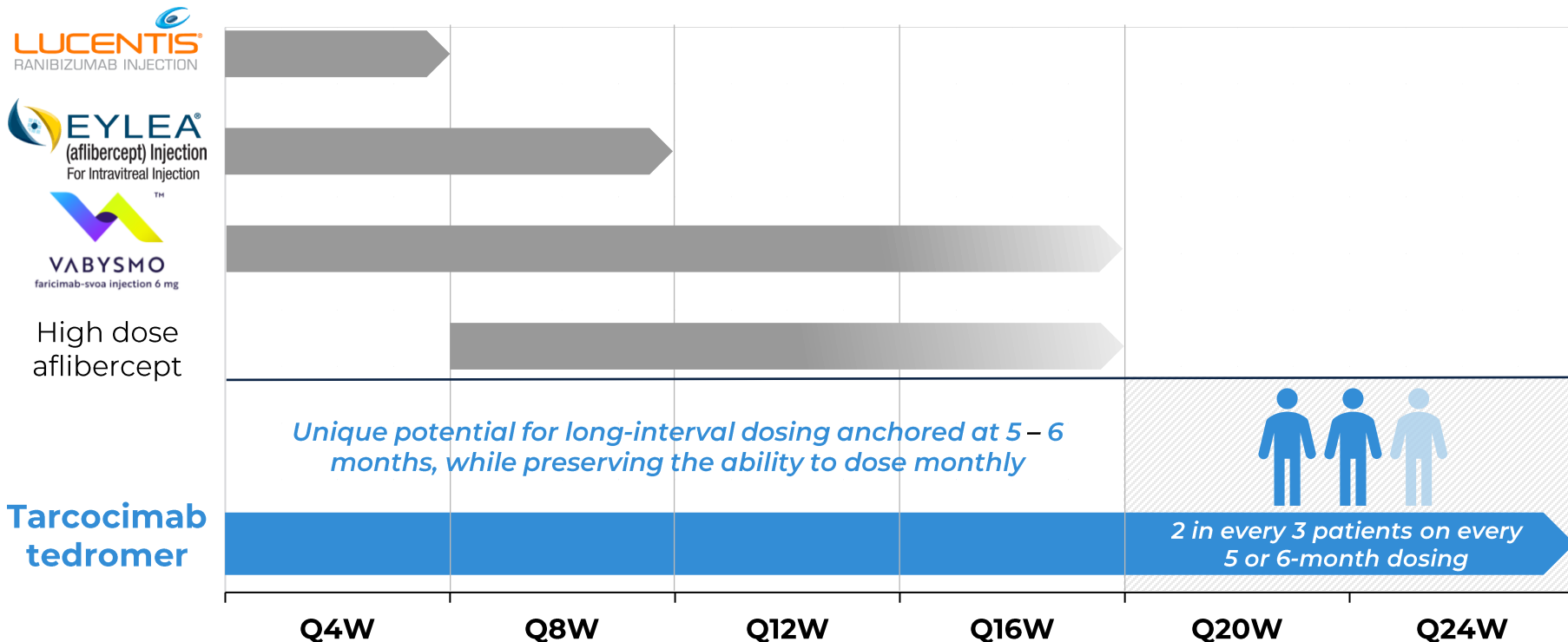
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Opportunity for tarcocimab tedromer: a potential to bring the majority of patients to every 5 – 6 month dosing while providing dosing flexibility for high need patients

Anti-VEGF durability*



Design of tarcocimab tedromer enables best-in-class durability in Phase 1b study, Phase 2b/3 study in wet AMD and Phase 3 study in RVO

Tarcocimab has demonstrated extended durability in all major retinal vascular diseases

Phase 1b

- **≥66%** of **wet AMD, DME** and **RVO** patients achieved **Q24W** dosing

Phase 2b/3 in wet AMD

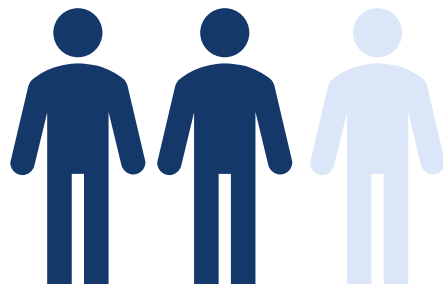
- **59%** of patients achieved **Q20W** dosing with tarcocimab and comparable vision and anatomical outcomes vs. aflibercept per label

Phase 3 in Retinal Vein Occlusion

- Tarcocimab **doubled** treatment interval for all patients and met primary endpoint of non-inferiority vs. aflibercept dosed per label

PHASE 1B STUDY: TARCOCIMAB DEMONSTRATED UNPRECEDENTED DURABILITY ACROSS ALL MAJOR RETINAL VASCULAR DISEASES

2/3 OF PATIENTS ON A ≥6-MONTH TREATMENT-FREE INTERVAL AT YEAR 1 IN WET AMD, DME AND RVO



2 in every 3 patients are on a 6-month or longer treatment-free interval at Year 1, after only 3 loading doses

Dosing Interval and Outcome at Year 1	Wet AMD N = 50	DME N = 32	RVO N = 32
1 – 3 months	22%	16%	25%
4 months	4%	6%	6%
5 months	8%	9%	3%
≥6 months	66%	69%	66%
Mean # Injections during Year 1	5.0 (3 loading + 2.0 individualized)	4.0 (3 loading + 1.0 individualized)	4.7 (3 loading + 1.7 individualized)
<i>Mean ΔBCVA from Baseline (ETDRS Letters)</i>	+5.7	+7.6	+22.2
<i>Mean ΔOCT CST from Baseline (μm)</i>	-105	-136	-357
Safety in line with today's first-line medicines			

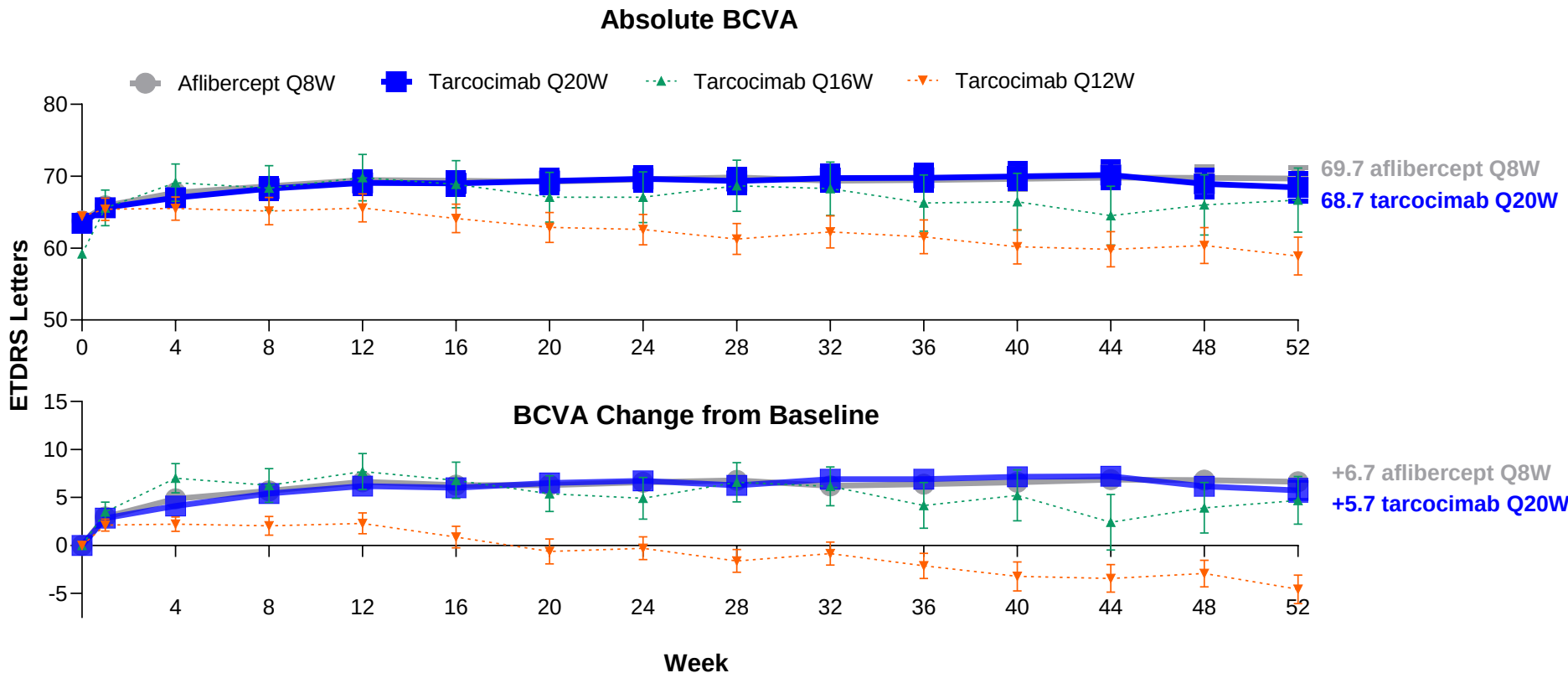
Phase 2b/3 study in wet AMD: non-inferiority study of tarcocimab tedromer Q12-20W after 3 loading doses vs aflibercept Q8W after 3 loading doses in treatment-naïve patients

	Loading doses												Primary Endpoint	
Week	0	4	8	12	16	20	24	28	32	36	40	44	48	52
Tarcocimab tedromer 5 mg						Q12W, Q16W or Q20W dosing based on pre-specified disease activity								
Aflibercept 2 mg														

-  Tarcocimab injection
-  Aflibercept individualized treatment/sham
-  Aflibercept injection

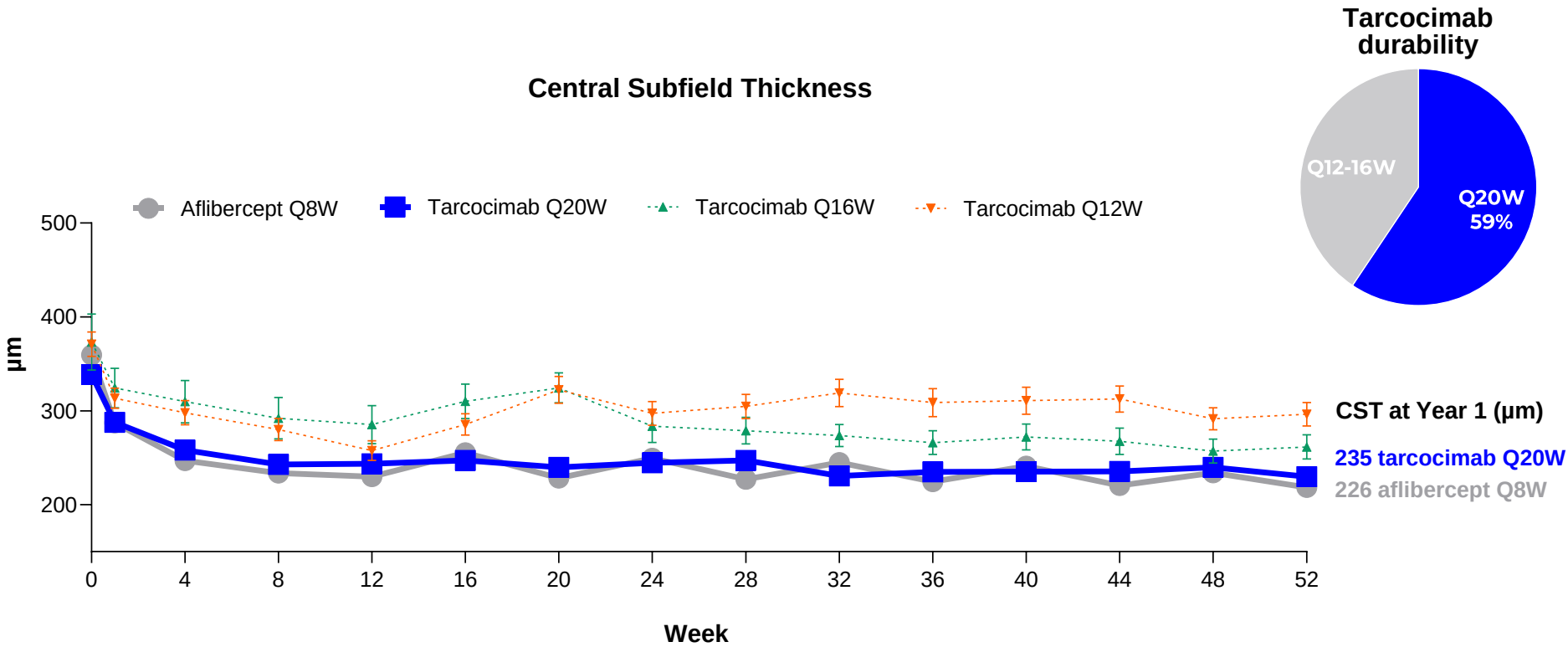
Primary Endpoint:
Mean change in BCVA averaged over Weeks 48 & 52

Phase 2b/3 study in wet AMD: 59% of tarcocimab patients achieved Q20W dosing, though study did not meet primary endpoint due to undertreatment in some patients



Tarcocimab Phase 2b/3 is a randomized, double-masked non-inferiority study of tarcocimab tedromer Q12W to Q20W vs aflibercept Q8W in treatment-naïve wet AMD patients
MMRM adjusted least square means and 95% CI graphed for absolute BCVA. Observed mean ± standard error of the mean graphed for BCVA change from baseline; Data shown for patients completing Year 1, defined as the average of weeks 48 & 52; MMRM: mixed model for repeated measurements; BCVA: best corrected visual acuity; ETDRS: early treatment diabetic retinopathy study

Phase 2b/3 study in wet AMD: tarcocimab Q20W dosing group achieved similar anatomical outcome compared to aflibercept Q8W



BEACON Phase 3 study in RVO: non-inferiority study of tarcocimab tedromer every 2 months after only two loading doses vs aflibercept every month in treatment-naïve RVO patients

	Matched phase		Maintenance phase				PE
Week	0	4	8	12	16	20	24
Tarcocimab tedromer 5 mg Q8W (N~275)							
Aflibercept 2 mg Q4W (N~275)							

-  Tarcocimab injection
-  Aflibercept injection
-  Sham injection

Primary Endpoint:
Mean change in BCVA at Week 24

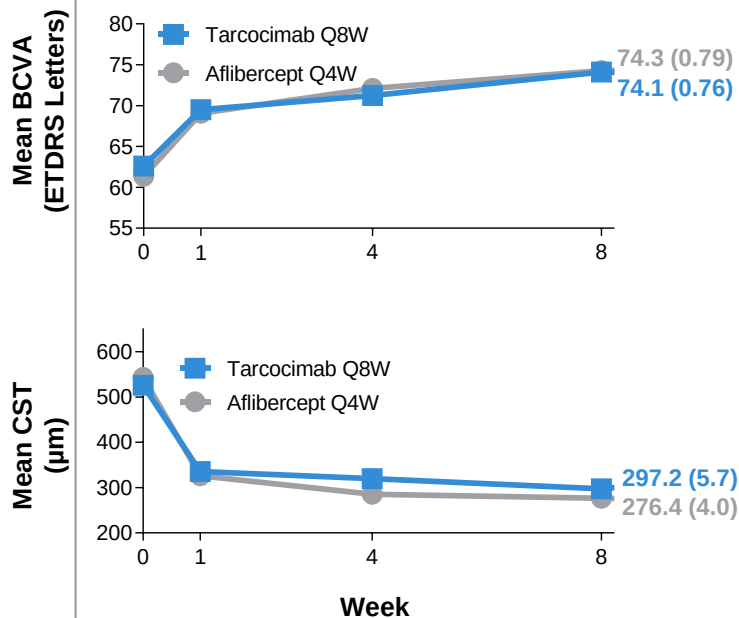
Hierarchical testing for control of type 1 error:

- Test non-inferiority in BRVO patients
- Test non-inferiority in all RVO patients (BRVO+CRVO)

BEACON Phase 3 study in RVO: Tarcocimab achieved comparable vision and anatomical outcomes in BRVO patients, demonstrating non-inferiority to aflibercept Q4W

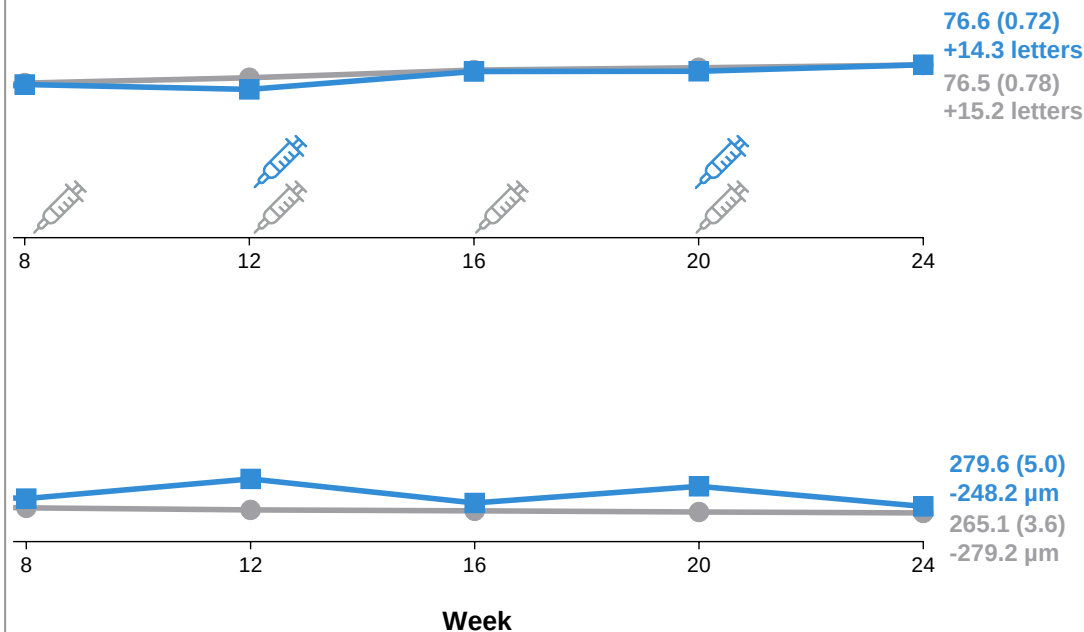
Matched Phase

Strong immediate improvements are seen as early as Week 1

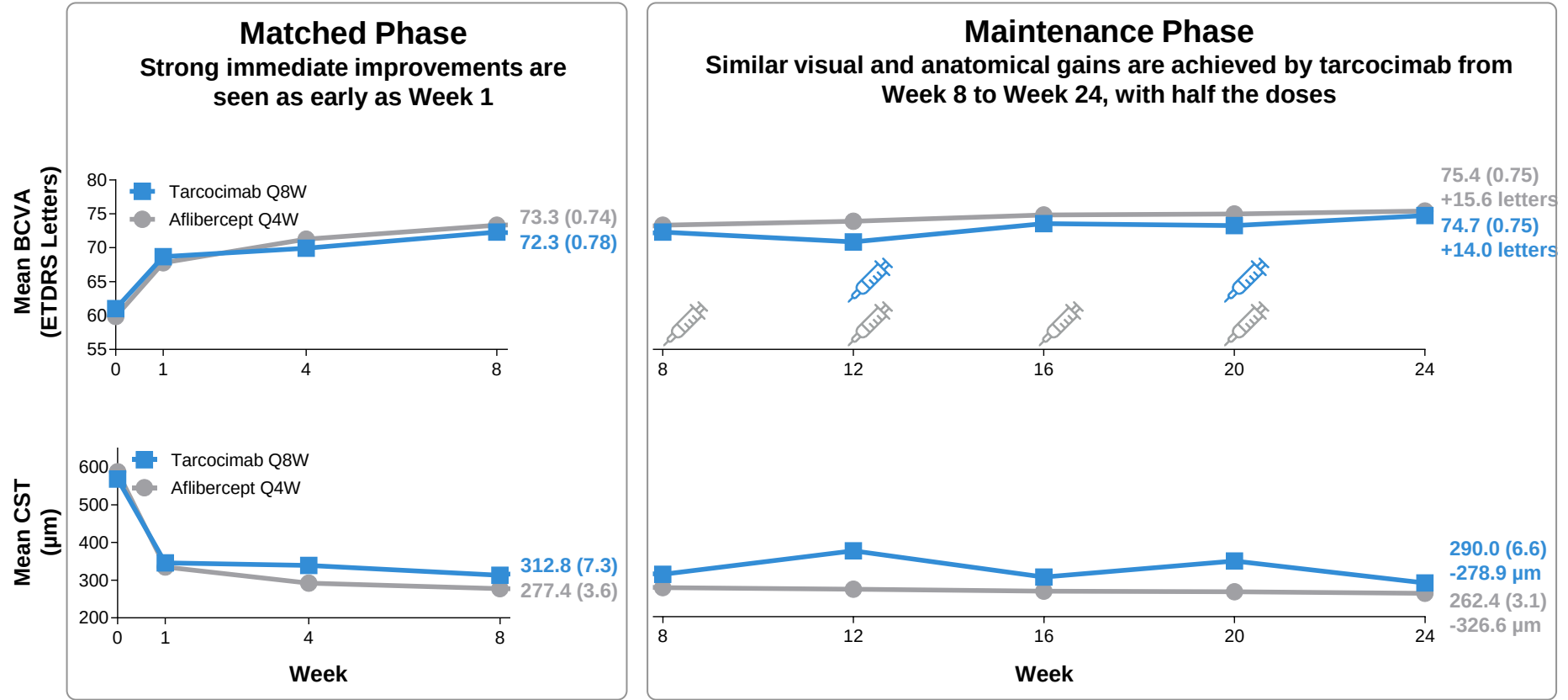


Maintenance Phase

Similar visual and anatomical gains are achieved by tarcocimab from Week 8 to Week 24, with half the doses

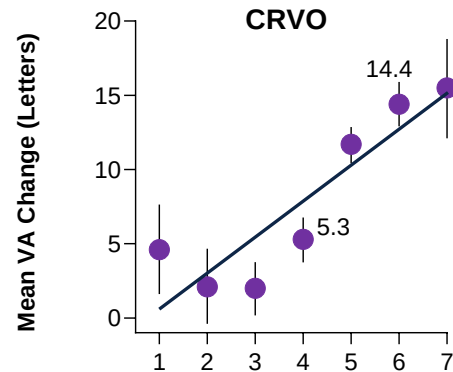
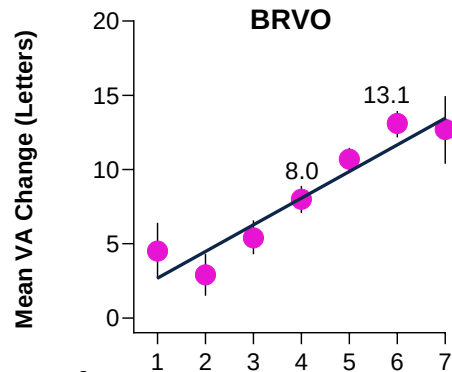


BEACON Phase 3 study in RVO: Similarly, tarcocimab demonstrated non-inferiority to aflibercept Q4W in all RVO patients, achieving comparable vision and anatomical outcomes



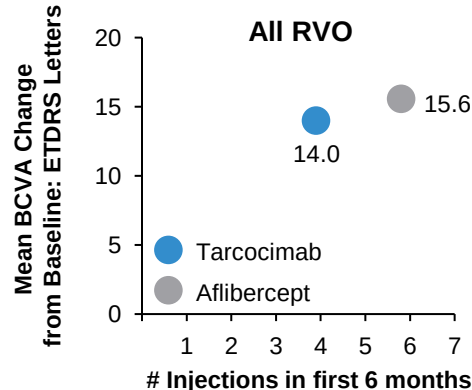
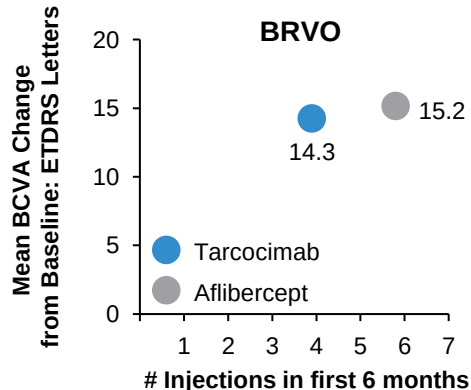
BEACON Phase 3 study in RVO: Reducing treatment burden from 6 to 4 injections while maintaining vision outcomes is highly meaningful for patients

Real World Evidence¹



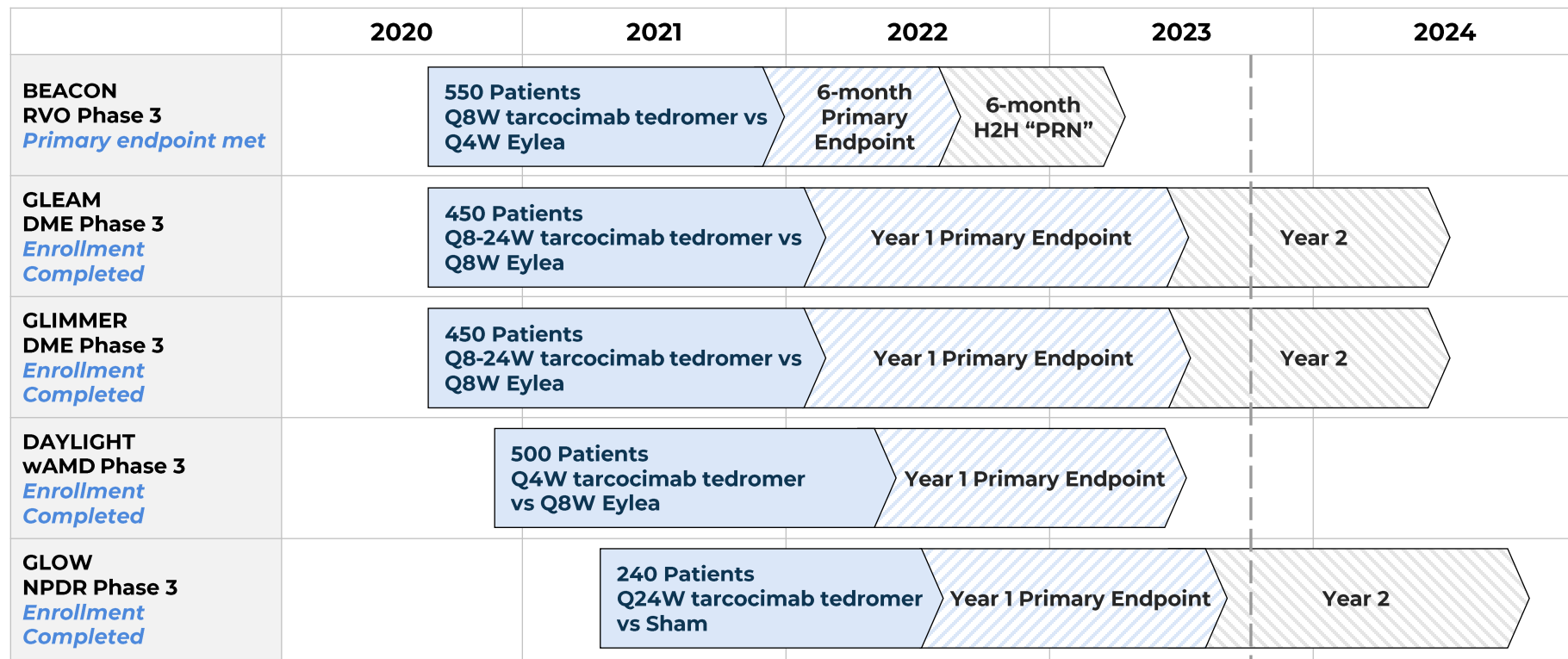
Real world evidence showed that **reducing doses from 6 to 4 results in reduction of visual acuity gains of 39% and 63% in BRVO and CRVO patients, respectively**

BEACON²



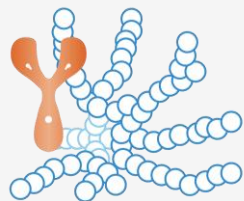
Tarcocimab is the first anti-VEGF therapy to demonstrate comparable vision gains while doubling the treatment interval from monthly to every-other-month dosing

Tarcocimab topline clinical data expected from four Phase 3 studies in 2023 including DME (x2), wet AMD (x1) and NPDR (x1)




 Primary endpoint
 data available

A pipeline of ABCs for retina: advancing Kodiak's pipeline to address major causes of vision loss beyond retinal vascular disease

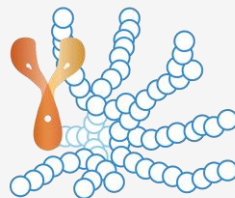


MONOSPECIFIC

1 Molecule, **1 Target**

Antibody conjugated to phosphorylcholine biopolymer

tarcocimab tedromer inhibits VEGF –
In Phase 3 clinical development

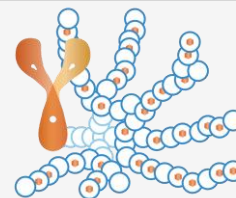


BISPECIFIC

1 Molecule, **2 Targets**

Dual inhibitor trap antibody fusion conjugated to phosphorylcholine biopolymer

KSI-501 inhibits IL-6 (anti-IL-6 mAb) and VEGF (VEGF trap) for retinal diseases – IND filed; Phase 1 study planned for 2023



TRIPLET

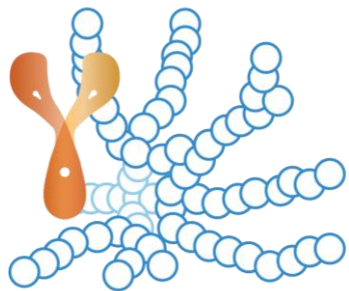
1 Molecule, **3 Targets**

Dual inhibitor trap antibody fusion conjugated to phosphorylcholine biopolymer embedded with 100's of copies of small-molecule drug

KSI-601 for high-prevalence multifactorial diseases, such as dry AMD

ANTI-VEGF ANTI-IL6 DUAL INHIBITION

A new category of retinal medicine: combining two powerful mechanisms to address retinal vascular disease and the underlying inflammatory cascade



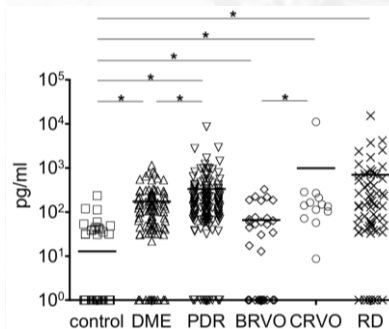
**VEGF trap
+
anti-IL-6 IgG1
bioconjugate**

IND filed

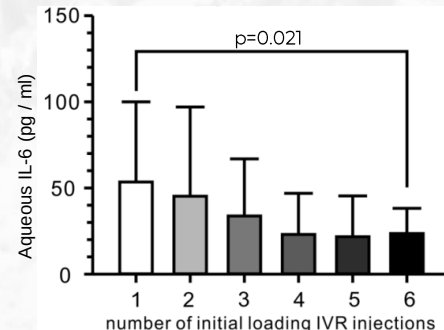
Phase 1 dose escalation study planned for 1H2023

- A significant proportion, 30 – 66%, of DME patients have evidence of persistent disease activity despite frequent anti-VEGF treatment¹
- IL-6, a pro-inflammatory cytokine and growth factor, has been implicated in anti-VEGF treatment response and in the pathophysiology of DME, DR, wAMD and RVO

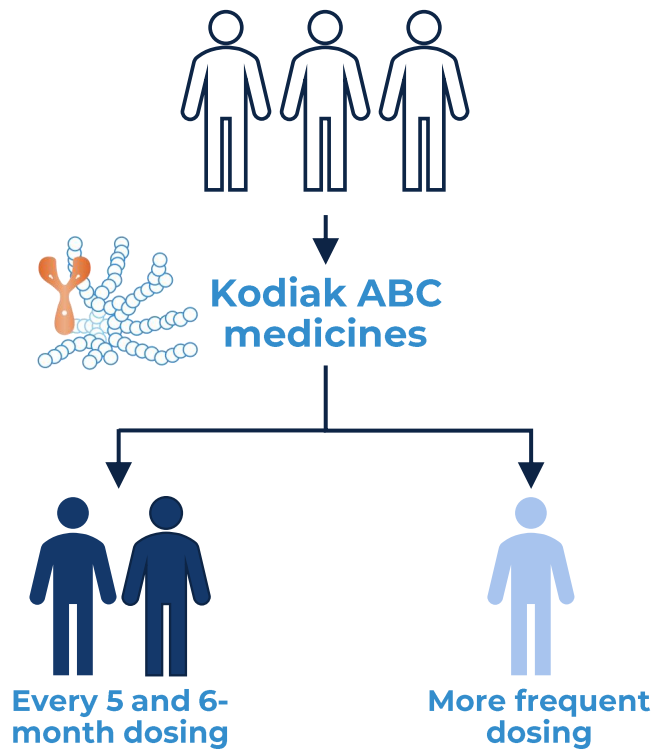
Vitreous IL-6 levels are significantly elevated in retinal disease patients vs. control²



Aqueous humor IL-6 levels significantly correlate with number of loading doses of ranibizumab needed to resolve DME³



WITH OUR ABC MEDICINES, CAN WE BRING A MAJORITY OF PATIENTS TO 5- AND 6-MONTH DOSING? WE BELIEVE WE CAN.



DESIGNED WITH WATER IN MIND

- The ABC Platform is at the heart of our retinal medicines. Our bioconjugates are inspired by nature and precision engineered for increased durability and sustainable real-world efficacy

TRUE LONG-INTERVAL DOSING

- Our lead product candidate tarcocimab tedromer has demonstrated in early and late-stage clinical studies the ability to bring nearly two thirds of patients to every 5 or 6-month dosing, unique among intravitreal anti-VEGF agents

EVERY PATIENT'S GOAL

- Every patient with retinal vascular diseases should be considered a first-line candidate to benefit from the promise of tarcocimab and our pipeline of next generation retinal medicines

KODIAK SCIENCES

WHERE WE ARE TODAY

Strongly positioned to execute on our vision for tarcocimab, define a new category with KSI-501 & continue our retinal science and medicines development



TARCOCIMAB TEDROMER - COMPREHENSIVE DEVELOPMENT PROGRAM

- Comprehensive development program with topline data from four Phase 3 studies in DME, NPDR and wAMD expected in 2023
- Objective: a new anti-VEGF agent designed for durability and demonstrating class-leading durability of 5-6 month dosing for majority of patients in each of the retinal vascular diseases



MEANINGFUL COMMERCIAL OPPORTUNITY

- Durability clearly matters to patients, physicians and payors
- We are testing the longest treatment intervals of any intravitreal biologic while preserving dosing flexibility for high need patients



PIPELINE AND TECHNOLOGY LEADERSHIP IN RETINA

- IND filed for KSI-501, a new category of bispecific ABC medicine with promise for improved efficacy and durability; Phase 1 study planned for 2023 to evaluate first-in-human safety and bioactivity in retinal disease patients
- Continue progressing triplet technology towards initial therapeutic concept for multi-factorial retinal diseases



HEALTHY CASH RUNWAY TO SUPPORT VISION AND EXECUTION

- Well capitalized with \$537 million in cash and marketable securities as of 3Q22