
NASDAQ: KOD
KODIAK.COM
KODIAK
THE OPHTHALMOLOGY MEDICINES COMPANY
Jefferies Healthcare Conference
June 2023

SPECIAL NOTE REGARDING

FORWARD-LOOKING STATEMENTS

These slides contain forward-looking statements and information. The use of words such as “may,” “will,” “should,” “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 durability of tarcocimab tedromer (KSI-301, tarcocimab) and KSI-501; the ability of patients requiring anti-VEGF treatment to benefit from tarcocimab and KSI-501; 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 availability of data regarding efficacy, safety and durability of tarcocimab and the expected market opportunity for commercialization; the potential for our products to obtain a product label in multiple indications and with the flexibility of a range of dosing intervals; the potential benefits of KSI-501, including its potential to be a first-in-class bispecific ABC inhibiting VEGF and IL-6; VETi’s potential benefits, including but not limited to the potential of being a patient imager and retinal drug development tool and of becoming a wearable device for consumer health engagement and monitoring; and the timing of VETi’s clinical testing. 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 sections entitled "Risk Factors" and “Special Note Regarding Forward Looking Statements” in our most recent Annual Report on Form 10-K for the year ended December 31, 2022, subsequent reports on Form 10-Q, as well as discussions of potential risks, uncertainties, and other important factors in our subsequent filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it was made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

THE OPHTHALMOLOGY MEDICINES COMPANY

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

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, technology and medicines development

TARCOCIMAB TEDROMER

- **Tarcocimab** molecule and clinical studies designed to demonstrate class-leading durability with majority of patients on 5- and 6-month dosing interval
- Regulatory strategy focused on **diabetic eye disease** treatment and prevention, with single BLA submission planned for DME, NPDR, RVO and wet AMD
- Topline data from 4 Phase 3 studies expected **July and September 2023**

DEDICATED COMMERCIAL ANTIBODY CONJUGATES MANUFACTURING FACILITY OPERATIONAL

- **Ursus,** Kodiak's custom-designed commercial scale manufacturing facility, in partnership with Lonza, is successfully commissioned as a cGMP facility for Kodiak's ABC Medicines and is currently manufacturing commercial scale cGMP batches of tarcocimab

PLATFORM AND PIPELINE LEADERSHIP IN RETINA

- **KSI-501,** Kodiak's second product candidate built on ABC Platform, a bispecific mechanism of action inhibiting both VEGF (vascular permeability) and IL-6 (inflammation)
- KSI-501 represents a new category of retinal medicine with broad potential
- A Phase 1 study in DME patients is ongoing

MEDTECH PLATFORMS IN RETINA

- **VETi™,** Kodiak's MedTech **visual engagement technology and imager** platform is a patient imager and retinal drug development tool with a longer-term goal to deliver a wearable device for consumer health engagement and monitoring
- Pilot clinical testing in mid-2023 to gather user input for continued **hardware and software platform** development

HEALTHY CASH RUNWAY TO SUPPORT VISION AND EXECUTION

- Well capitalized with **$421 million** in cash and marketable securities as of end of 1Q23

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

See the ABC Platform in Action

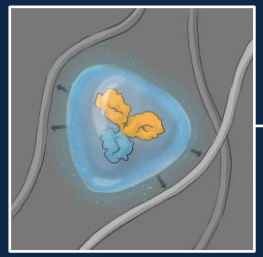
The ABC Platform is inspired by nature and designed with water in mind.

Travel through the eye to see how ABC medicines are engineered for increased durability and efficacy.

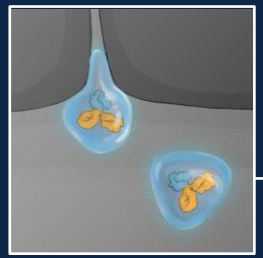
Launch the ABC digital story and **follow the water** at kodiak.com/abc

The ABC Platform uses a **bio-inspired polymer** to orchestrate water around the antibody without obstructing the binding sites, preventing non-specific interactions

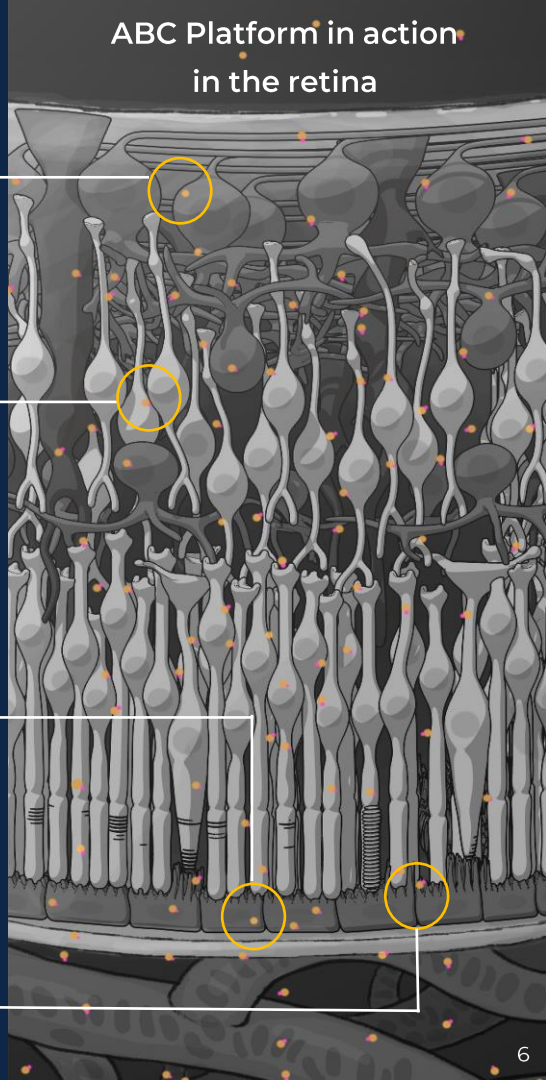
The ABC molecule **can slip through crowded or tight areas** like retina tissue, that would otherwise impede it



The high lubricity of the ABC molecule allows it to have ultra low friction, enabling it to **penetrate tissues**



Water influences antibody potency, enabling the ABC molecule to bind to its target with **high affinity and specificity**



Product platforms designed to address key limitations of today's therapies

tarcocimab tedromer inhibits VEGF – ***4 ongoing Phase 3 clinical trials on track for topline results in 3Q2023***

WHY TARCOCIMAB?

- *Purposefully built with a science of durability*
- *6-month durability – the longest studied for any intravitreal biologic*
- *Flexibility for monthly dosing*
- *Strong differentiation in diabetic eye disease treatment and prevention*

KSI-501 inhibits IL-6 (anti-IL-6 mAb) and VEGF (VEGF trap) for retinal diseases – ***Phase 1 study ongoing***

WHY KSI-501?

- *Inflammation a key driver in retinal vascular diseases but not addressed by current anti-VEGF therapies*
- ***First in the field –*** *two powerful mech-anisms of action anti-immune (new) and anti-permeability (core of therapy today)*
- *Potential for additional efficacy beyond anti-VEGFs*
- *Same durability benefit by ABC Platform*

KSI-601 for high-prevalence multifactorial diseases

WHY TRIPLET MEDICINES?

- *Future of retinal disease treatment: multi-mechanism, multi-modality*
- *Relevance for both retinal and systemic diseases*

Tarcocimab tedromer: leading Kodiak's pipeline to address major challenges in treatment and prevention of retinal vascular diseases, with strong focus in diabetic eye disease

MONOSPECIFIC

1 Molecule, **1 Target**

Antibody conjugated to phosphorylcholine biopolymer

tarcocimab tedromer inhibits VEGF

Topline data from 4 Phase 3 studies expected **July and September 2023**

BISPECIFIC

1 Molecule, **2 Targets**

Dual inhibitor antibody conjugated to phosphorylcholine biopolymer

KSI-501 inhibits IL-6 (anti-IL-6 mAb) and VEGF (VEGF trap) for retinal diseases

Phase 1 study ongoing

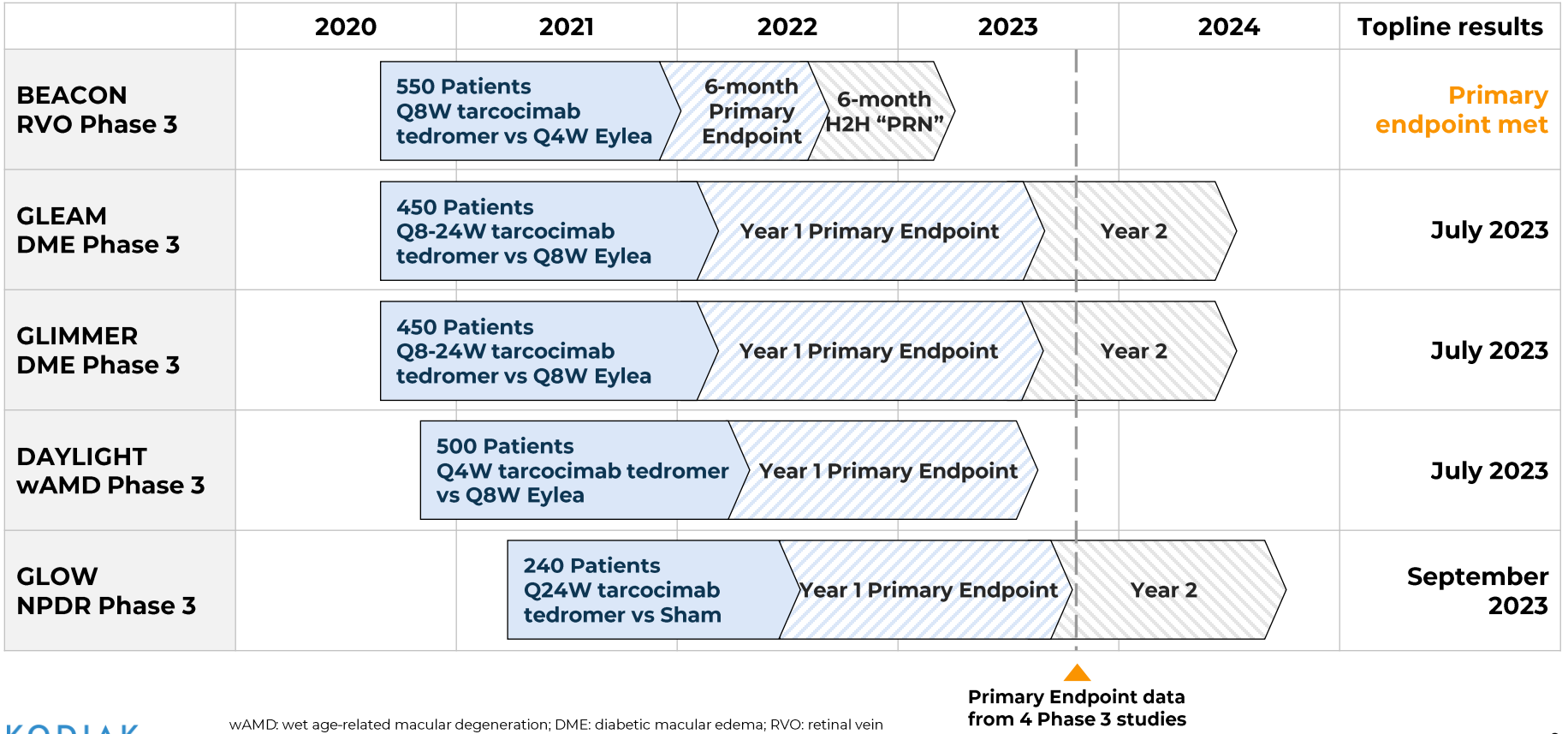
TRIPLET MEDICINES

1 Molecule, **Many Targets**

A new generation of multi-mechanism, multi-modality targeted therapy – biologic embedded with 100's of copies of small-molecule drugs

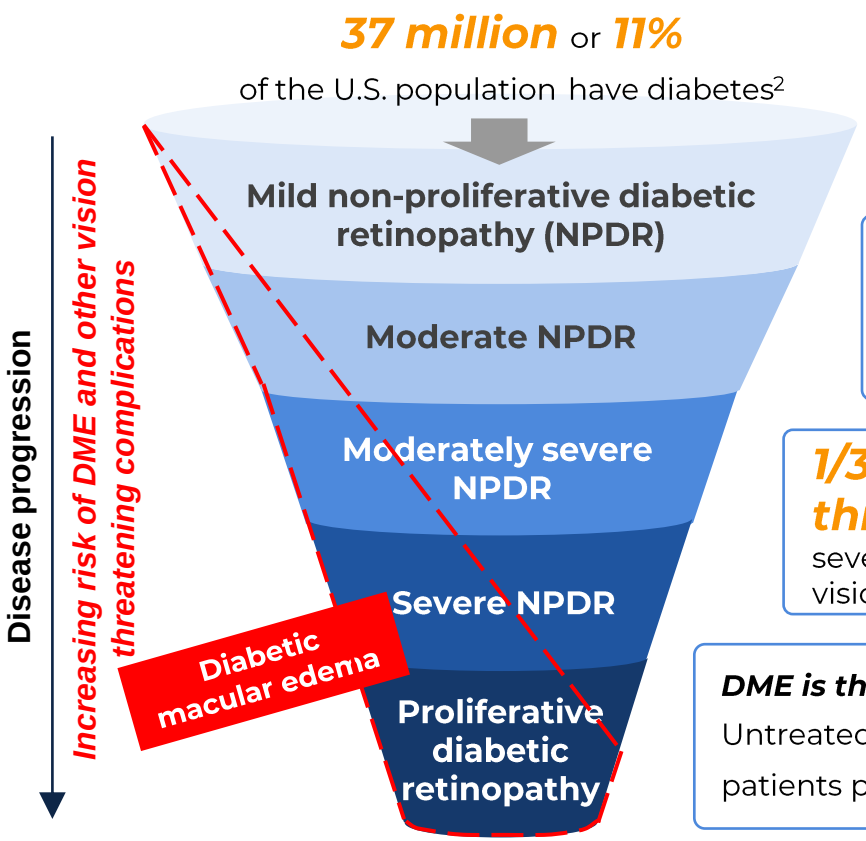
KSI-601 for high-prevalence multifactorial diseases

Topline data for tarcocimab expected in 2023 with regulatory strategy anticipating a single BLA across DME, NPDR, RVO and wet AMD



wAMD: wet age-related macular degeneration; DME: diabetic macular edema; RVO: retinal vein occlusion; NPDR: non-proliferative diabetic retinopathy; H2H, head to head; PRN, pro re nata

Tarcocimab is being developed for diabetic eye disease that impacts >10 million people in the U.S. and provides a large, underpenetrated market opportunity



Significant and growing disease burden

>460 million diabetes patients worldwide

Expected to grow to ***~700 million*** by 2045[1]

Diabetic retinopathy is an underserved disease

Diabetic retinopathy affects ***over 1/3*** of diabetes patients in the U.S., who are largely ***Untreated*** today[3]

1/3 of patients with DR are afflicted with ***vision threatening DR*** (diabetic macular edema, severe NPDR or PDR), which results in imminent vision loss if left untreated

DME is the leading cause of preventable blindness

Untreated, ***~50%*** of moderately severe to severe DR patients progress to DME / other VTC* ***within 2 years***[4]

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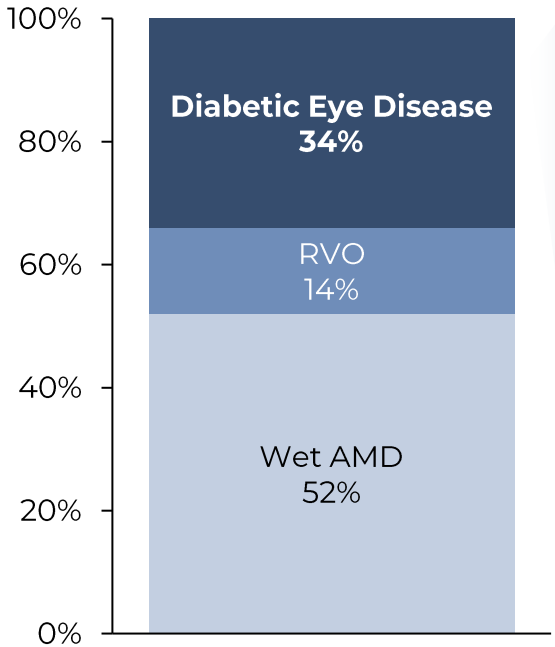
*Vision-threatening complications

Source: 1. International Diabetes Foundation. Data as of 2021; 2. CDC National Diabetes Statistics Report; 3. Teo et al. Ophthalmology 2021;128:1580-1591; 4. Brown et al. JAMA Ophthalmol. 2021;139(9):946-955.

Diabetic eye disease is expected to be a leading growth driver of global intravitreal anti-VEGF market, with significant unmet need not addressed by current therapies

Global branded anti-VEGF market

$13.3B (2022)



- Comprising ~1/3 of the global anti-VEGF market today, diabetic eye disease is expected to drive ***40%+ of the growth*** of the market in the next decade
  - The diabetic eye disease market is comprised of diabetic macular edema (90%+) and non-proliferative diabetic retinopathy

- Increase in diagnosis and treatment of diabetic eye disease is expected to accelerate growth in addition to underlying increase in diabetes prevalence

- Significant unmet needs (undertreatment today) not addressed by existing anti-VEGF therapies
  - ***A third of DME patients*** on anti-VEGF therapies ***discontinue treatment in any given year***

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AMD: age-related macular degeneration. RVO: retinal vein occlusion.

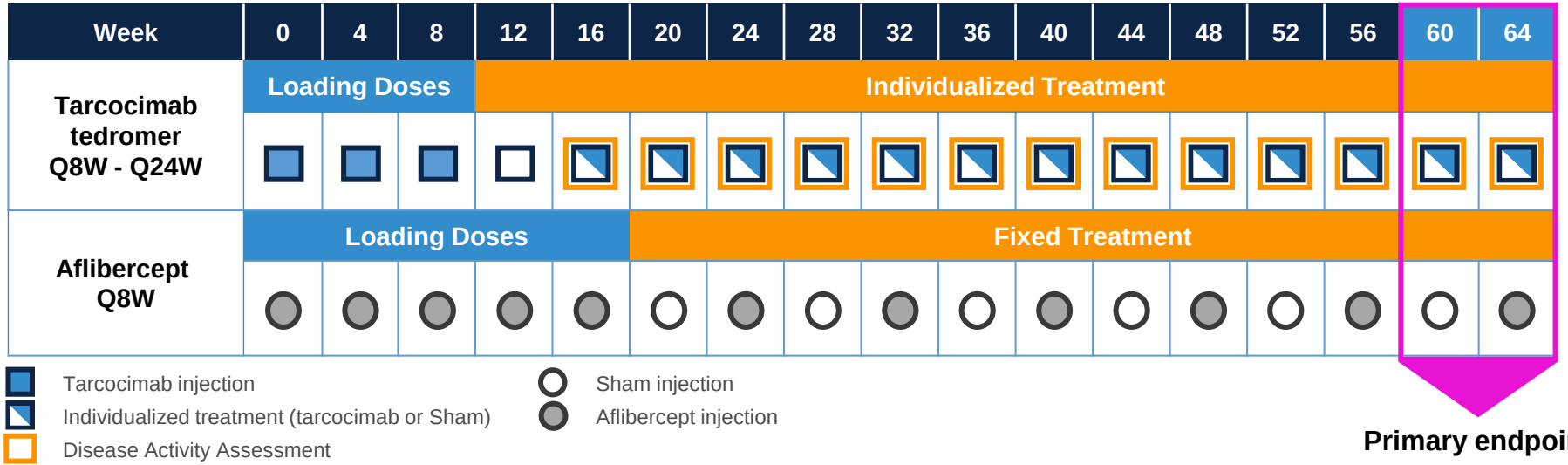
Tarcocimab regulatory strategy predicated on successful Phase 3 GLEAM / GLIMMER studies in DME, with a successful study in each additional indication

Phase 3 studies to support regulatory filing if successful

Phase 3 GLEAM in DME / **Phase 3 GLIMMER in DME**	• Replicative studies that investigate tarcocimab dosed up to **every 6-month** vs. aflibercept dosed per label
Phase 3 GLOW in NPDR	• Tarcocimab dosed **every 6 months** vs. **sham**
Phase 3 BEACON in RVO	• Tarcocimab **doubled** treatment interval for **all** patients and met primary endpoint of non-inferiority vs. aflibercept dosed per label
Phase 3 DAYLIGHT in wet AMD	• Tarcocimab dosed monthly vs. aflibercept per label

Phase 1b: NCT03790852. Phase 2b/3 in wet AMD: NCT04049266. BEACON: NCT04592419. GLEAM and GLIMMER: NCT04611152 and NCT04603937. GLOW: NCT05066230. DAYLIGHT: NCT0496408.
AMD: age-related macular degeneration. RVO: retinal vein occlusion. DME: diabetic macular edema. NPDR: non-proliferative diabetic retinopathy

Phase 3 GLEAM and GLIMMER studies in DME feature a study design that enhances probability of success and drives towards meeting primary endpoint



GLEAM / GLIMMER key study design elements:

- **Q8W to Q24W** dosing after 3 monthly loading doses that can be **adjusted up or down based on monthly assessment of disease activity**, enabling frequent treatment of high need patients and proactive dosing of patients with early signs of disease activity
- Study design amended to have **more stringent criteria for dosing patients compared to each patient's best prior outcomes** and **removed subjective "judgement call" element**, intended to protect against undertreatment of patients
- Primary endpoint amended to **weeks 60 and 64**, allowing **two full cycles of dosing for Q24W patients** with last dose at week 56 immediately prior to primary endpoint, anticipated to reduce risk of Q24W dosing negatively impacting the primary outcome

KSI-501: unlocking a new category of retinal medicines with concurrent inhibition of vascular permeability and inflammation

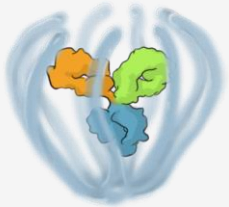
MONOSPECIFIC

1 Molecule, **1 Target**

Antibody conjugated to phosphorylcholine biopolymer

tarcocimab tedromer inhibits VEGF

Topline data from 4 Phase 3 studies expected **July and September 2023**



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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

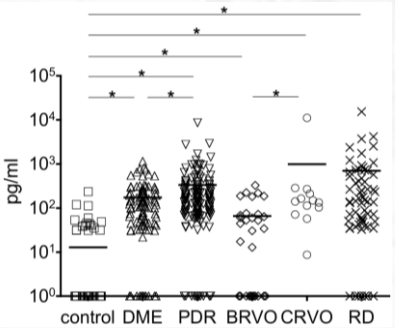
VEGF trap
+
anti-IL-6 IgG1

bioconjugate

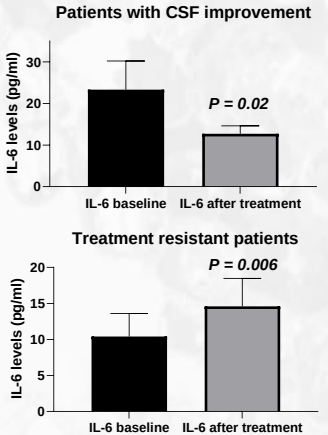
Phase 1 study now treating patients

- A significant proportion, 30 – 66%, of DME patients have evidence of persistent disease activity despite frequent anti-VEGF treatment[1]
- 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. control[2]



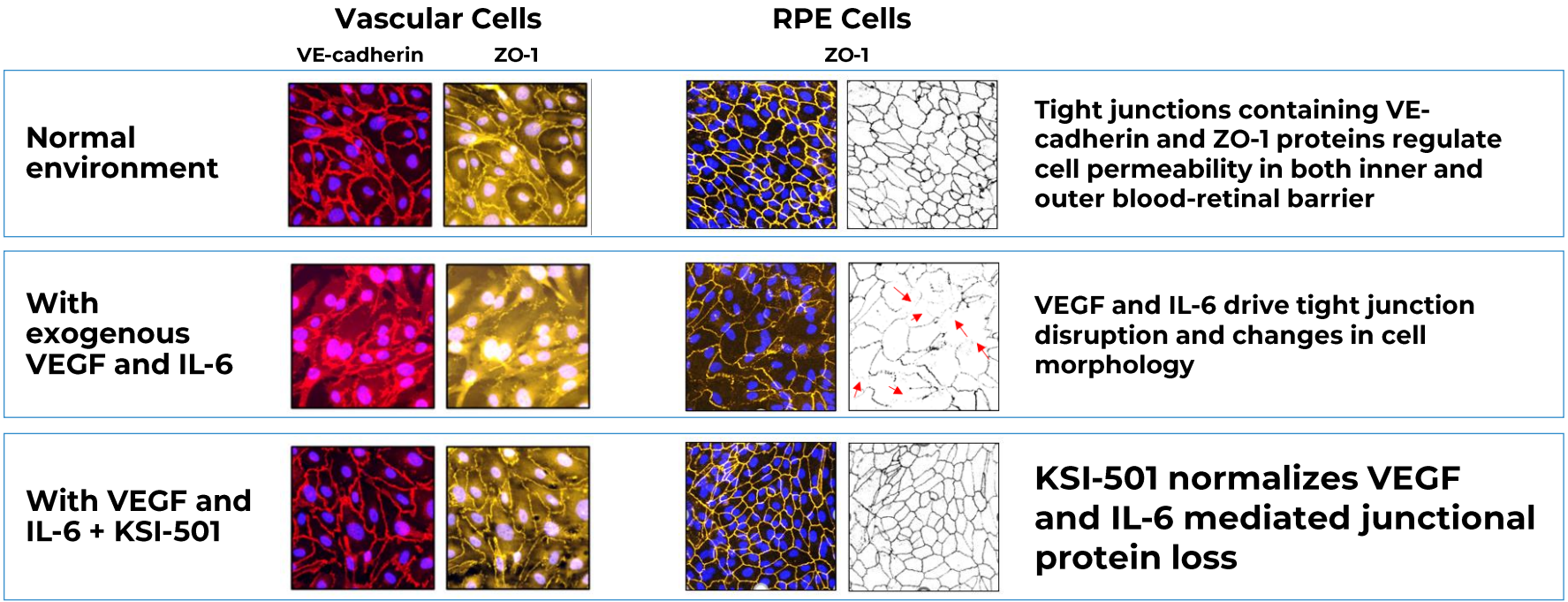
Aqueous humor IL-6 levels significantly correlate with anti-VEGF treatment response in wAMD[3]



1.Bressler et al. (2018). JAMA Ophthalmology 136:257-59. 2. Yoshimura et al. (2009). PLoS ONE 4(12): e8158. 3. Adapted from Chalam et al. (2014). Journal of Ophthalmology, Article ID 502174. Mean with SEM plotted. DME: diabetic macular edema. PDR: proliferative diabetic retinopathy. BRVO: branched retinal vein occlusion. CRVO: central retinal vein occlusion. RD: retinal detachment. CSF: central subfield macular thickness

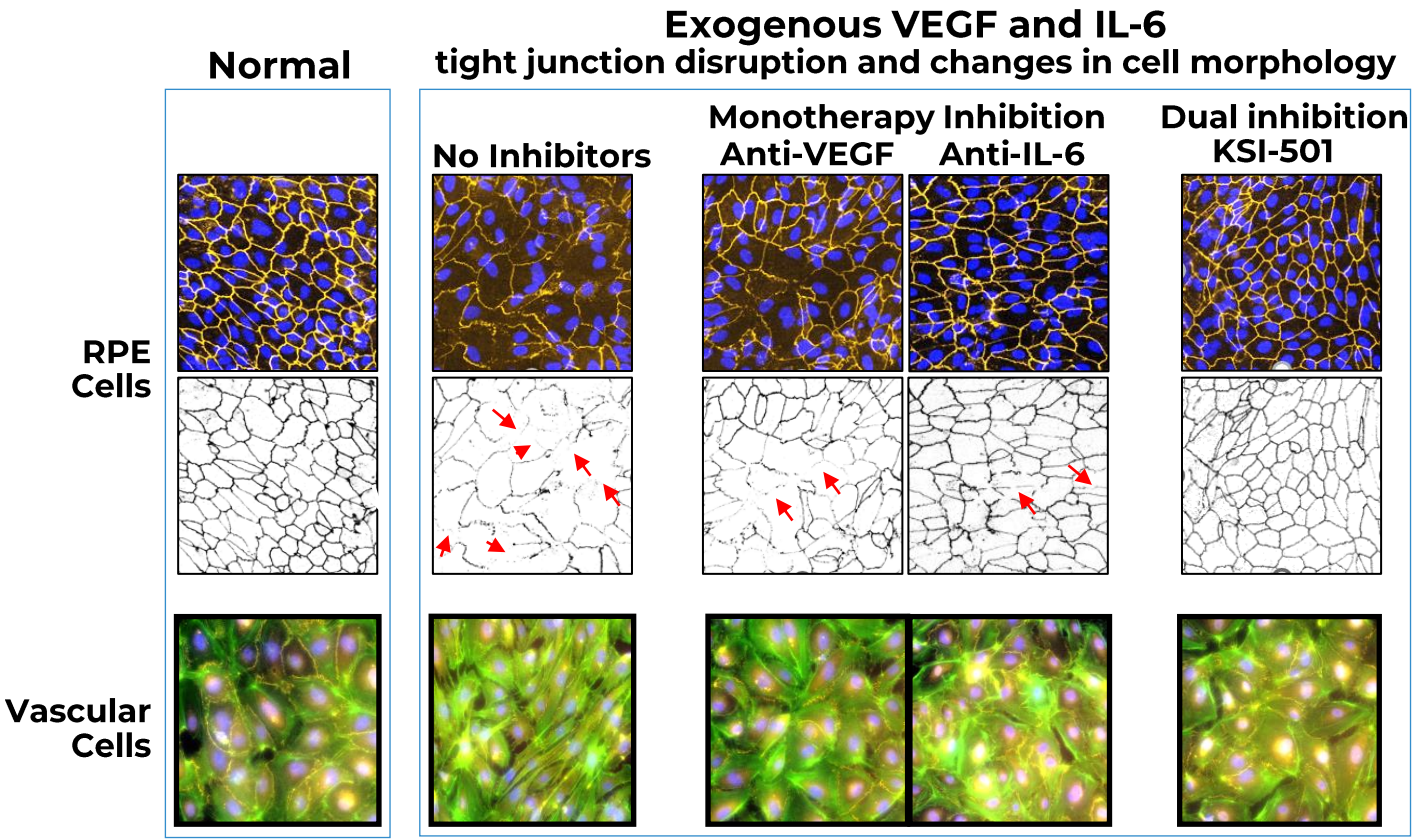
KSI-501 inhibits angiogenesis and also normalizes inner and outer blood retinal barriers in preclinical studies

- **Inner blood-retinal barrier:** leakage from vascular endothelium disruption leads to macular edema and hemorrhage[1]
- **Outer blood-retinal barrier:** RPE integrity prevents choroidal vascularization from invading the retina[2]



1. Opendenakker et al. (2019). Cell Mol Life Sci 76: 3157-3166. 2. Cunha-Vaz et al. (2011) Eur J Opthamol 21 (Suppl. 6): S3-S9.

Dual inhibition of VEGF and IL-6 by KSI-501 confers superior normalization compared to either anti-VEGF or anti-IL-6 monotherapy alone



In additional studies, KSI-501 has been shown to inhibit endothelial cell proliferation and tube formation to a greater extent than anti-VEGF or anti-IL-6 monotherapy

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

Phase 1 study ongoing to evaluate safety and bioactivity in DME, with potential to expand into other diseases

■ KSI-501 injection

Week	0	4	8	24	Objectives
KSI-501	■	■	■	Last visit	• Evaluate ocular and systemic safety and tolerability • Establish maximum tolerated dose (MTD) • Assess ocular and systemic pharmacokinetics • Assess bioactivity (change in OCT CST and BCVA)

- **DME as lead indication**: Strong preclinical and clinical evidence on the role of IL-6 in driving inflammation and anti-VEGF treatment response in DME patients
- **Therapeutic potential beyond DME:**
  - **High unmet need in uveitic macular edema (UME) / uveitis**: uveitis features chronic intraocular inflammation that can result in macular edema (UME) that is often resistant to anti-VEGF monotherapy
  - Patients may require treatment with systemic or intravitreal steroids, immunosuppressants and / or biologics, each of which can have serious side effects
  - There is currently no approved targeted therapy for uveitis / UME

Product platforms designed to address key limitations of today's therapies

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CONCURRENT ADVANCEMENT IN COMMERCIAL MANUFACTURING – URSUS, FOR PREMIUM MANUFACTURING OF ANTIBODY CONJUGATES

Ursus Grand Opening, May 2022

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 (
biopharmaceutical company cor
transformative therapeutics to trea
the opening of a new, custom-
manufacturing complex in Visp (CH

- Kodiak, together with our long-term CDMO partner Lonza, has designed, built and commissioned Ursus, a commercial scale manufacturing facility dedicated to the manufacture of Kodiak's ABC medicines
  - Located in Visp, Switzerland
  - Custom designed for ***premium manufacturing of complex antibody conjugate biotherapies***
  - Expected ***annual capacity of > 10 million dose equivalents***
  - Mechanical completion achieved in 1H2022; commissioned as a cGMP facility in Jan 2023
  - Currently manufacturing commercial scale cGMP batches of tarcocimab tedromer

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