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THE OPHTHALMOLOGY MEDICINES COMPANY
Corporate Presentation
April 2024

SPECIAL NOTE REGARDING

# 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 potential benefits of KSI-501, including that it may represent a new category of retinal medicines with greater therapeutic efficacy than existing therapies; the prospects of the candidates in our pipeline, including tarcocimab, KSI-501, and KSI-101; our ability to apply our clinical experience with tarcocimab to allow us to design and run an additional pivotal study, and the potential success of such study; 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 and our guidance on our cash runway. 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 or KSI-501 may occur; the risk that the BEACON and/or GLOW1 and/or GLOW2 and/or DAYLIGHT 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 Biologics License Application (BLA) submission for wet AMD, RVO and NPDR; 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 or 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-K, 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 OPHTHALMOLOGY MEDICINES COMPANY

# OUR MISSION

## 1 TRAILBLAZING SCIENCE

Our creative and thoughtful foundation

## 2 GENERATION 2.0 MEDICINES

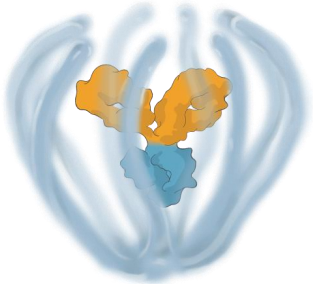
Our challenge to the status quo

## 3 SINGULAR FOCUS IN OPHTHALMOLOGY

Our 24 / 7 / 365

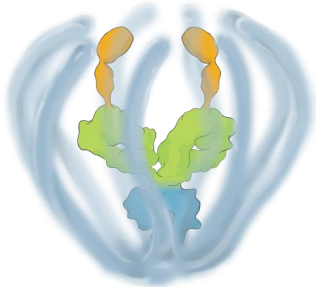
# A portfolio of 3 clinical programs: 2 are ABC Platform-derived and 1 is Platform-independent, with significant operational synergy and risk diversification

1



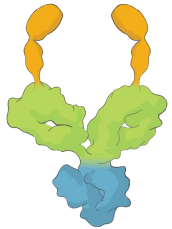
**Tarcocimab**
**Anti-VEGF ABC**

2



**KSI-501**
**Bispecific Anti-IL-6 Anti-VEGF ABC**
(formerly KSI-501ABC)

3



**KSI-101**
**Bispecific Anti-IL-6 Anti-VEGF Protein**
(formerly KSI-501P)

## Antibody Biopolymer Conjugate ("ABC") Platform-derived biologics for extended durability in high prevalence retinal diseases

- A protein therapeutic, engineered for high affinity and specificity, is combined with a bioinspired polymer designed for extended ocular half life and therapeutic benefit
- Precision engineered for increased durability in high prevalence retinal diseases
- Go-to-market formulation that improves the manufacturability in a prefilled syringe and may also enhance the utility of the product

## Unconjugated biologic for inflammatory retinal diseases

- First-in-class bispecific protein targets inflammation and vascular permeability
- Address the underlying disease mechanisms of vision-threatening retinal inflammatory conditions for which no approved intravitreal biologic therapies exist today

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VEGF: vascular endothelial growth factor; IL-6: interleukin 6
mAb: monoclonal antibody

## **TARCOCIMAB TEDROMER** (anti-VEGF ABC)

- 3 positive Phase 3 studies: Diabetic Retinopathy (DR), Retinal Vein Occlusion (RVO) and wet AMD
- Strong and consistent 6-month durability signal and favorable safety across the pivotal program
- Regulatory alignment achieved on bridging strategy for go-to-market formulation
- Phase 3 study GLOW2 in DR now actively recruiting patients
- Added as an additional arm in DAYBREAK to validate the durability in wet AMD, strengthen its competitive position and bolster our ex-U.S. regulatory dossier

## **KSI-501** (anti-IL-6, VEGF trap bispecific ABC, formerly KSI-501ABC)

- Phase 1 study in DME met objectives: (1) repeated monthly dosing was safe and well tolerated; (2) KSI-501 achieved clinically meaningful and sustained visual acuity gains
- Being developed for high prevalence retinal vascular diseases to address the unmet needs of targeting multiple biologies and extended durability
- Enhanced formulation informed from tarcocimab's commercial manufacturing scale-up
- In process of gaining FDA alignment on the design of Phase 3 DAYBREAK study in wet AMD; targeting enrollment start mid-2024

## **KSI-101** (anti-IL-6, VEGF trap bispecific protein, formerly KSI-501P)

- Being developed for macular edema associated with inflammation
- A greenfield market opportunity outside the established anti-VEGF class and uncoupled from the ABC platform
- Phase 1b planned for 2Q24 to identify 2 dose levels to progress into pivotal studies
- In process of gaining FDA alignment on the design of Phase 2b/3 pivotal studies, which are planned for 2024

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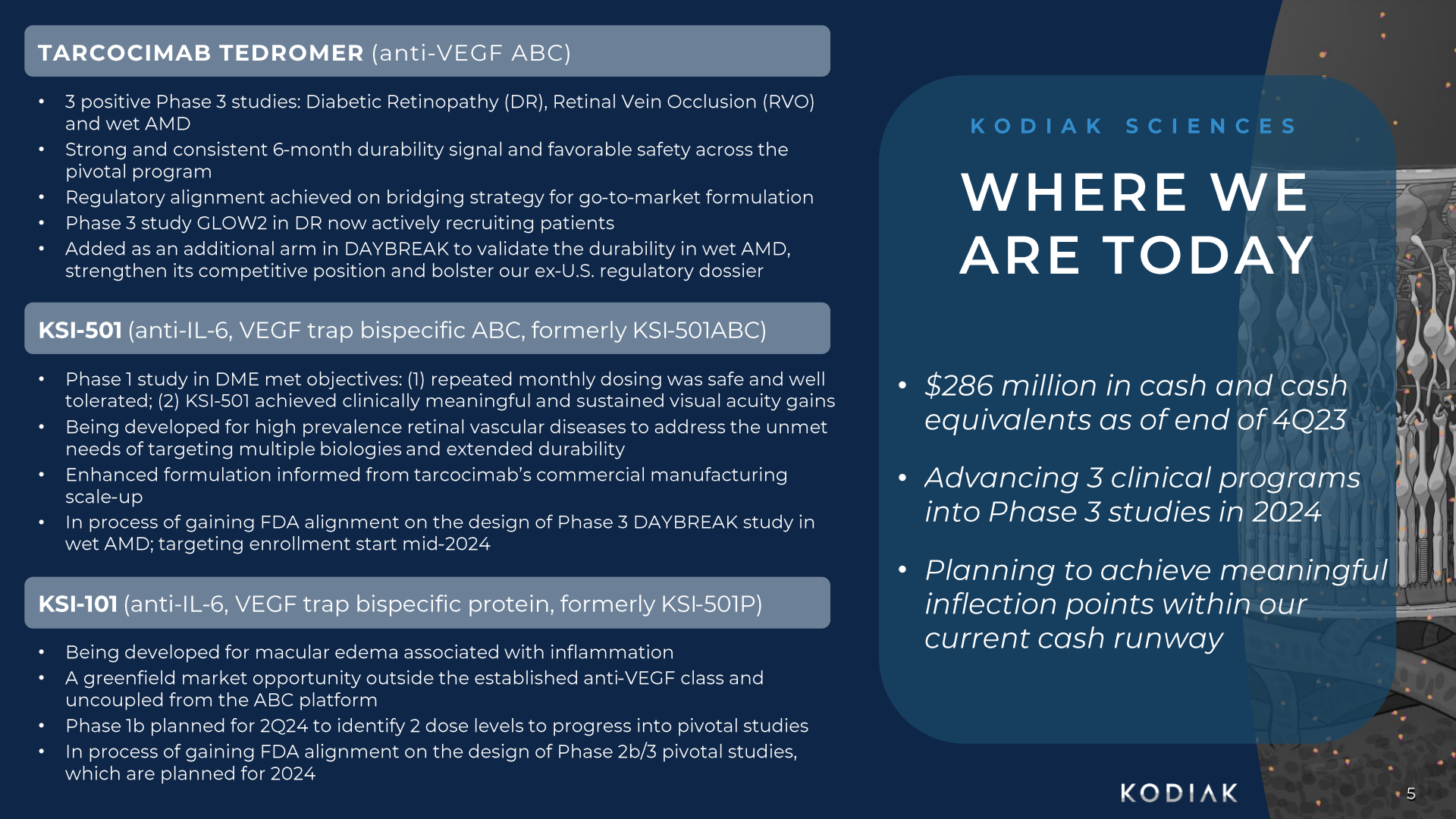
# WHERE WE ARE TODAY

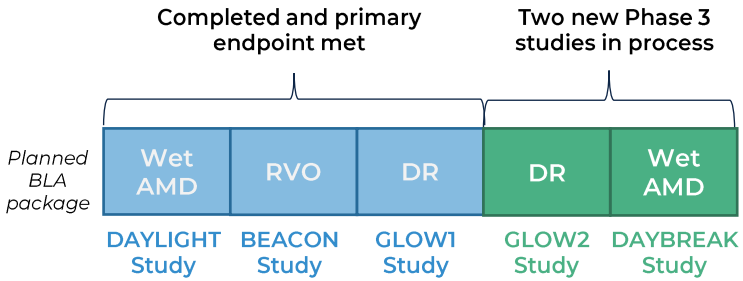
- *$286 million in cash and cash equivalents as of end of 4Q23*
- *Advancing 3 clinical programs into Phase 3 studies in 2024*
- *Planning to achieve meaningful inflection points within our current cash runway*



# Advancing tarcocimab toward BLA with GLOW2; accelerating KSI-501 and KSI-101 development with rapid paths to Phase 3 value inflection points

## TARCOCIMAB

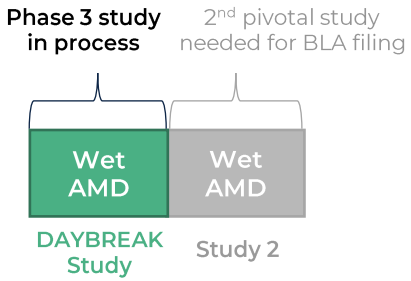
- Five Phase 3 studies planned for inclusion in BLA submission; 3 completed and 2 in process




- **GLOW2 study:** actively enrolling

## KSI-501

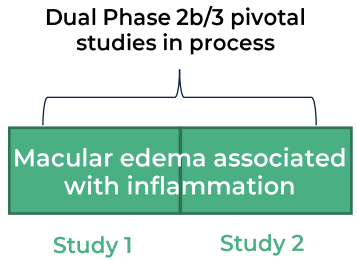
- Phase 1 study in DME met objectives




**DAYBREAK study: enrollment start targeted for mid-2024**

## KSI-101

- Phase 1b study enrollment planned for 2Q2024




- **Dual Phase 2b/3 pivotal studies:** planned for 2024

AMD: age-related macular degeneration; DME: diabetic macular edema; RVO: retinal vein occlusion; DR: diabetic retinopathy; BEACON: NCT04592419; GLOW1: NCT05066230; DAYLIGHT: NCT04964089

# Tarcocimab Tedromer

Anti-VEGF “ABC”

3 **Three positive Phase 3 studies in large indications:**
- Diabetic retinopathy (GLOW1)
- Retinal vein occlusion (BEACON)
- Wet AMD (DAYLIGHT)

**Signature durability derived from the ABC platform:** targeting 6-month durability in the majority of patients

**Favorable safety** with >2,500 patient years of exposure

**Go-to-market formulation** that improves the manufacturability in a prefilled syringe and may also enhance the utility of the product

We believe tarcocimab can be a meaningfully differentiated product, and we intend to finish the clinical development of the program to enable marketing authorization application

ABC: antibody biopolymer conjugate; AMD: age-related macular degeneration

# Three successful Phase 3 studies in diabetic retinopathy (DR), retinal vein occlusion (RVO) and wet AMD with compelling durability demonstrated

| | Study design | Primary endpoint | Extended durability | |
|---|---|---|---|---|
| **Diabetic retinopathy**<br>Phase 3 GLOW1 Study | • Superiority study<br>• tarcocimab **Q24W** after **3** initiating doses vs sham | ✓ | ✓ | Signature durability demonstrated with all patients on 6-month dosing |
| **Retinal vein occlusion**<br>Phase 3 BEACON Study | • Tarcocimab **Q8W** after **2** monthly loading doses vs aflibercept Q4W | ✓ | ✓ | Tarcocimab demonstrated strong durability at primary endpoint at month 6 and at Year 1 |
| **Wet AMD**<br>Phase 3 DAYLIGHT Study | • Tarcocimab **Q4W** vs aflibercept Q8W after 3 monthly loading doses | ✓ | Not Applicable | Monthly dosing of tarcocimab demonstrated favorable safety and non-inferior efficacy at Year 1 |

- In addition to these studies, tarcocimab was also studied in the Phase 2b/3 DAZZLE study in wet AMD and in the Phase 3 GLEAM and GLIMMER studies in DME. These studies did not meet primary endpoint but did demonstrate strong 5 and 6-month durability in the majority of patients.

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DME: diabetic macular edema. AMD: age-related macular degeneration.
Q4W: every 4-week dosing; Q8W: every 8-week dosing; Q24W: every 24-week dosing

# Tarcocimab demonstrated consistent durability across the pivotal program, delivering 5- to 6-month durability for the majority of patients in multiple indications

**RVO (BEACON Study)**

Tarcocimab doubled the treatment interval from Q4W to Q8W for all patients with RVO and met the primary endpoint of non-inferiority versus aflibercept at month 6.

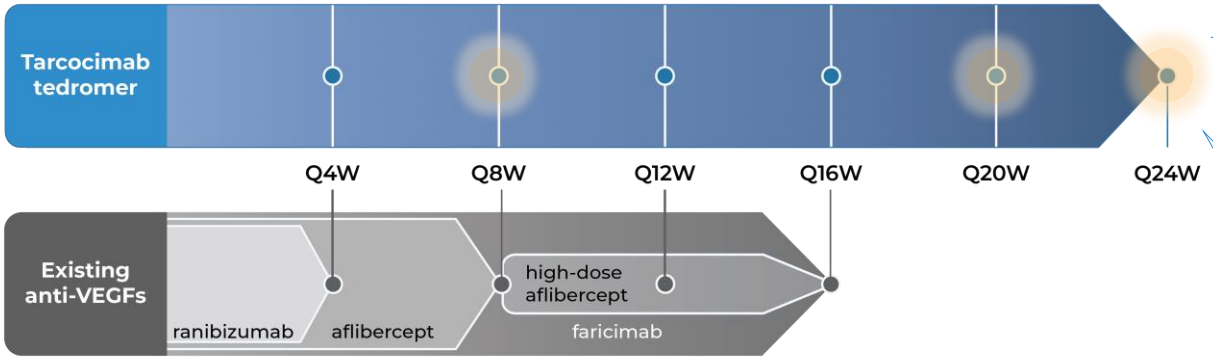
**Wet AMD (DAZZLE Study)[1]**

~60% of tarcocimab-treated patients achieved Q20W dosing at Year 1 with visual acuity gains comparable to aflibercept.

**DME (GLEAM and GLIMMER Studies)[2]**

2/3 of tarcocimab-treated patients on 5 and 6-month dosing immediately after 3 monthly loading doses.

50% on 6-month dosing at the primary endpoint.




**DR (GLOW1 Study)**

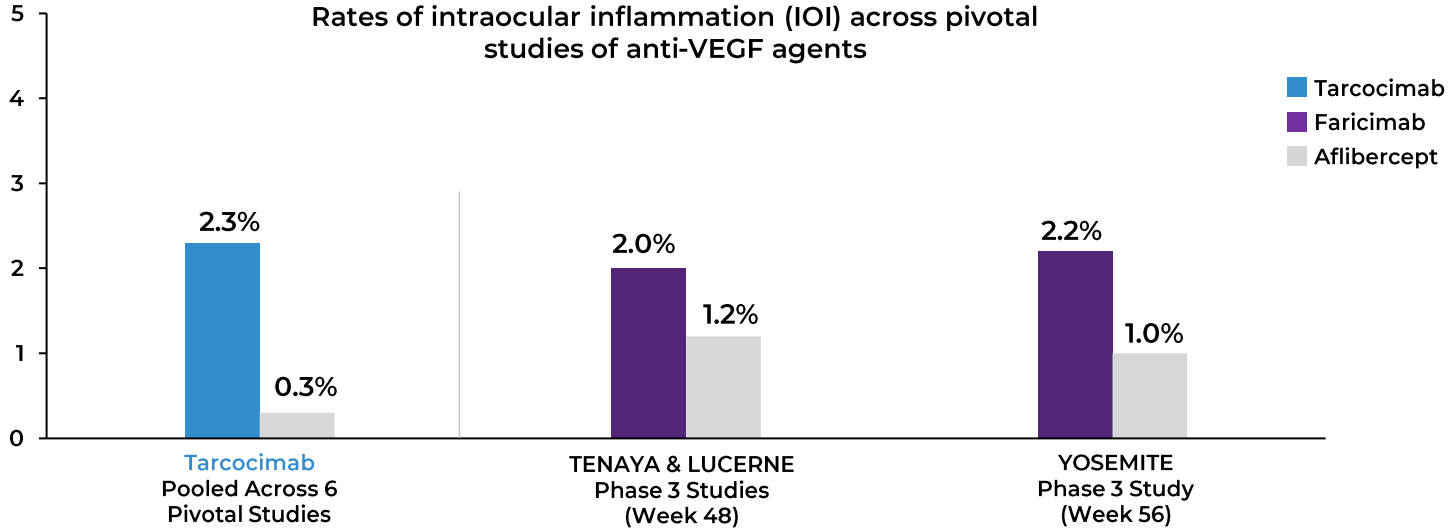
The first time that 6-month dosing in all patients succeeded in treating moderately-severe and severe NPDR.

**RVO (BEACON Study)**

~50% of tarcocimab-treated patients were injection free in the second 6 months of the head-to-head comparison, while achieving comparable vision and anatomic outcomes as aflibercept-treated patients.

1. Study did not meet primary endpoint believed to be due to the undertreatment of a minority of patients.
2. Studies did not meet primary endpoints due to an unforeseen increase in cataracts in tarcocimab-treated patients; Kodiak's go-to-market formulation may mitigate this liability.

# Tarcocimab and the ABC Platform have demonstrated a favorable safety profile with over 2,500 patient years of exposure across the full clinical program




- Tarcocimab demonstrated low IOI rates pooled across six pivotal studies
- IOI rates observed with tarcocimab were comparable to those demonstrated by other anti-VEGF agents in Phase 3 studies*
- No events of vascular occlusion or vasculitis associated with IOI have been observed with >1,500 patients dosed with tarcocimab, indicating a favorable overall safety profile for tarcocimab and the ABC Platform

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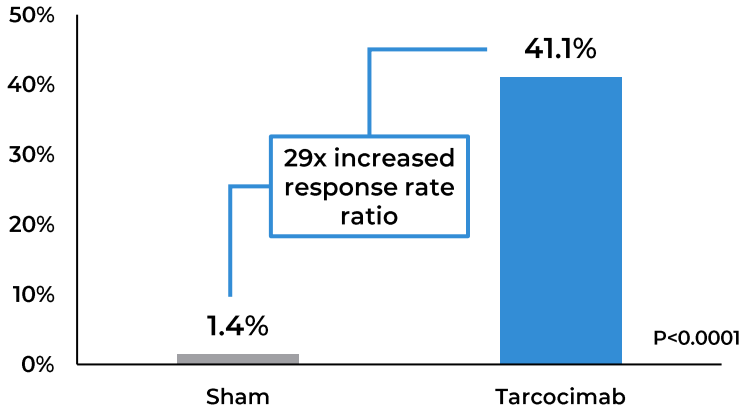
* Note: Not from a head-to-head clinical trial. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across studies.

# In DR, tarcocimab demonstrated superior efficacy with every 6-month dosing and reduced the risk of developing sight-threatening complications by ~90%

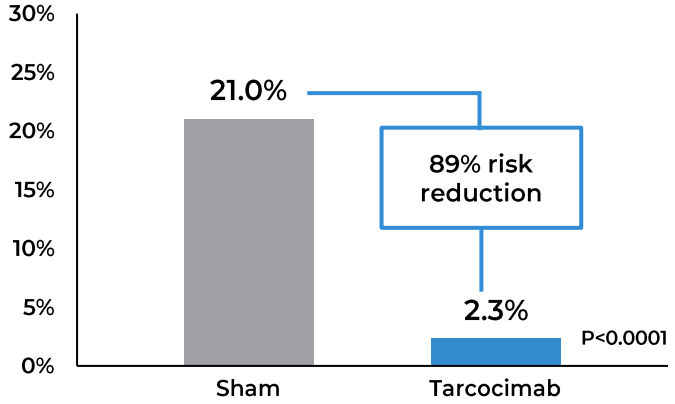
## Results from the GLOW1 Phase 3 study in DR

- Patients treated with tarcocimab received only 4 injections in Year 1[1]
- Tarcocimab demonstrated superiority in ≥2-step and ≥3-step improvement in DRSS
- Tarcocimab reduced the risk of developing pre-specified sight-threatening complications by ~90%

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




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




**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 |

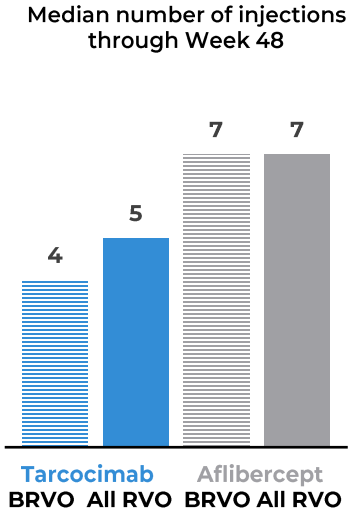
1. All patients were randomized to receive either tarcocimab every six months after 3 initiating doses or to receive sham injections.

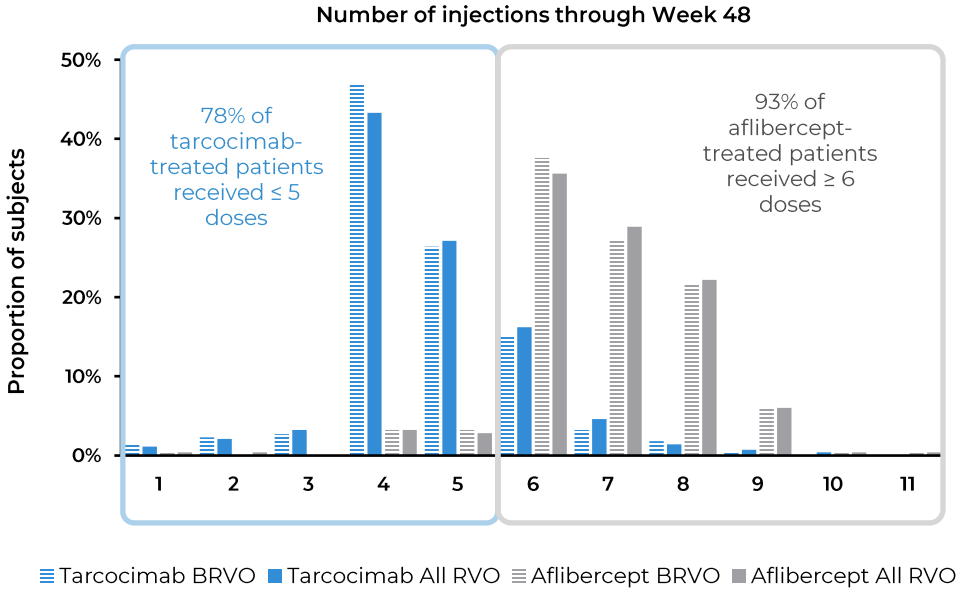
DRSS: diabetic retinopathy severity scale; DME; diabetic macular edema; PDR; proliferative diabetic retinopathy; ASNV: anterior segment neovascularization; CST; central subfield thickness; BCVA; best corrected visual acuity; NVD: neovascularization of the disc; NVE; neovascularization elsewhere; VH: 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

# In RVO, tarcocimab demonstrated strong durability, matched efficacy and comparable safety profile with meaningfully fewer doses than aflibercept

## Results from the BEACON Phase 3 study in RVO

- Tarcocimab Q8W was non-inferior to aflibercept Q4W in all RVO patients at 6 months, thereby doubling the treatment interval
- Approximately half of tarcocimab-treated patients were injection-free in the second 6 months of the study
- Despite fewer injections in tarcocimab-treated patients, vision outcomes at Year 1 favored tarcocimab-treated patients achieving an observed mean of 74.6 letters versus 74.3 letters for aflibercept-treated patients



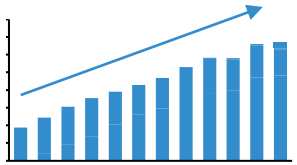




RVO: retinal vein occlusion; BRVO: branched retinal vein occlusion;

# We believe tarcocimab could be a meaningfully differentiated product based on its signature durability derived from the ABC platform and favorable safety

## The branded anti-VEGF market continues to grow, making room for more differentiated branded therapies

- The branded anti-VEGF market is >$13B with a decade of >10% annual growth
- Within the anti-VEGF market, diabetic retinopathy is expected to be a growth driver given limited penetration of agents today
- Branded anti-VEGF competition is expected to remain similar when tarcocimab enters the market
  - Existing anti-VEGFs (Eylea HD and Vabysmo) are expected to remain as the major branded competition
- A meaningful commercial product in this landscape does not require dominant market share



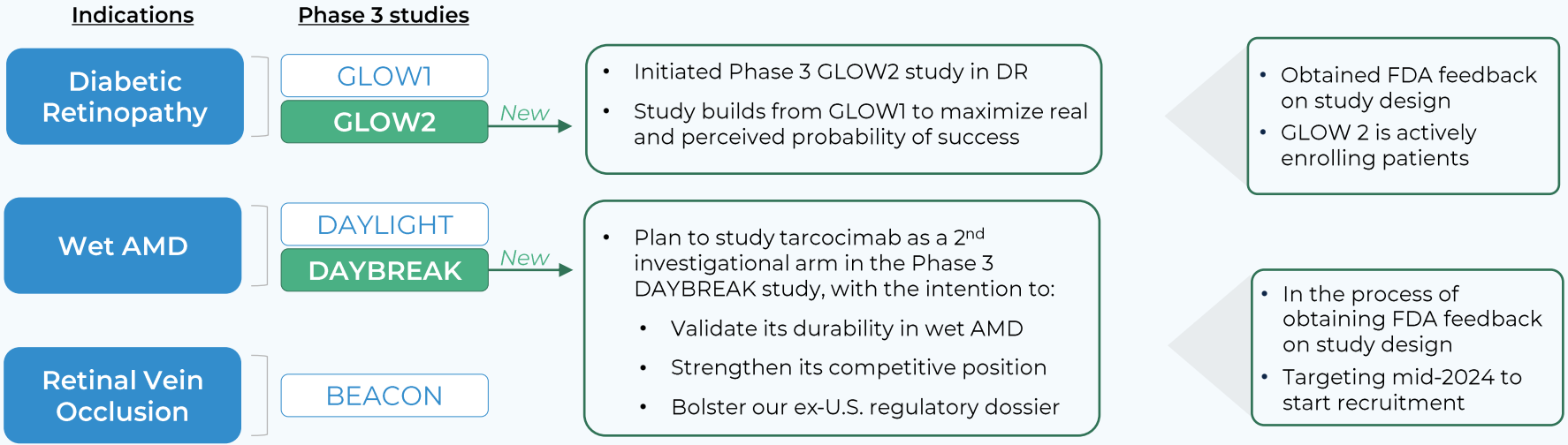
## Tarcocimab's signature durability profile has gathered early positive feedback

- Tarcocimab is on a path to fulfill the attributes that retina practices have indicated are important for adoption:

| Important Attributes for Adoption | | Tarcocimab |
|---|---|---|
| • 6-month dosing where appropriate | ✓ | • Phase 3 data support 6-month dosing in the majority of patients |
| • Flexibility of monthly dosing | ✓ | • Phase 3 data support monthly dosing |
| • Favorable safety | ✓ | • Phase 3 data support a favorable safety profile with IOI rates comparable to marketed anti-VEGFs |
| • Underlying science of durability | ✓ | • The ABC Platform is purposefully designed for durability. We will find creative and impactful ways to communicate our science of durability |
| • Commercial strategy | ✓ | • Understanding the buy-and-bill market is critical in retina, and our commercial strategy will be thoughtfully designed to support physician adoption |

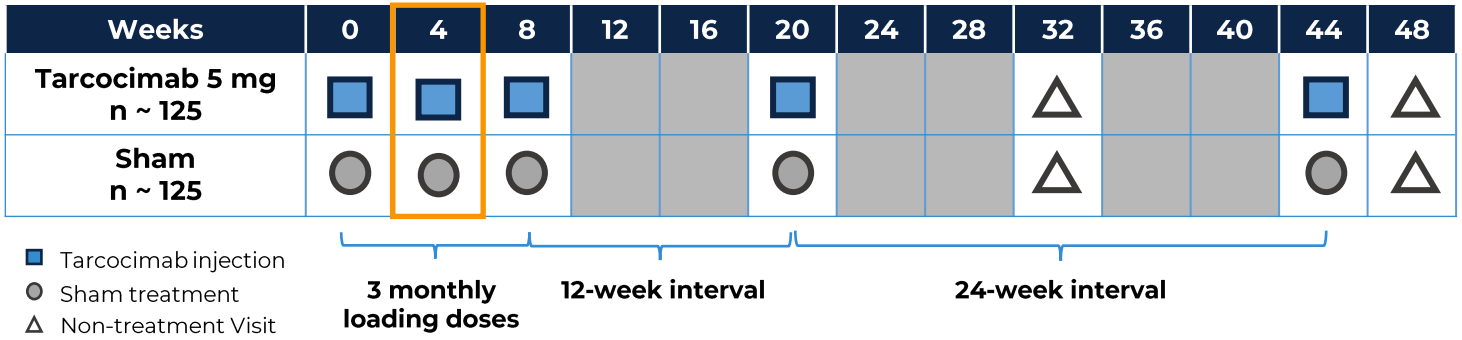
# Plan to evaluate tarcocimab in two new Phase 3 studies, in DR and wet AMD, using the go-to-market formulation that improves manufacturability and may enhance utility

- We believe tarcocimab can be an important medicine for patients and a meaningfully differentiated product in the marketplace
- Go-to-market formulation that improves manufacturability in a prefilled syringe and may also enhance the utility of the product is available at commercial scale (minimal incremental manufacturing cost to BLA filing and regulatory approval)
- Received FDA feedback that a single additional successful pivotal study using the go-to-market formulation should be sufficient to bridge clinical scale material to the go-to-market material



# GLOW2 features a similar study design as the successful GLOW1 study, with the benefit of an additional 3rd monthly loading dose (Week 0, 4, 8)

**Tarcocimab 5 mg Extended Interval Dosing** versus **Sham**




**Additional monthly loading dose for greater flexibility to patients and further increase probability of success**

**Primary endpoint – Week 48**
Proportion of eyes improving ≥2 steps on DRSS from baseline

**Key Secondary endpoints**
Proportion of eyes developing sight-threatening complications*
Proportion of eyes improving ≥3 steps on DRSS from baseline

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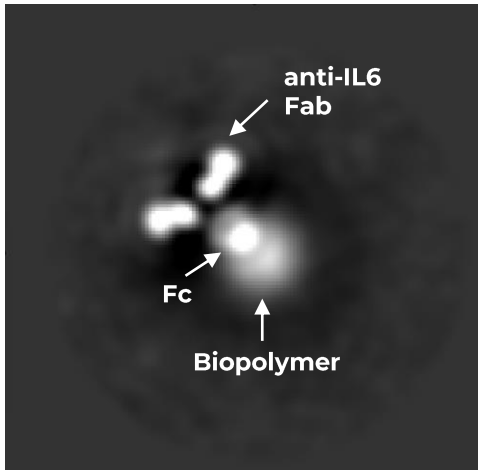
*Sight-threatening complications were defined as: proliferative diabetic retinopathy (PDR), Vitreous hemorrhage or tractional retinal detachment due to PDR, diabetic macular edema, and anterior segment neovascularization. DRSS: diabetic retinopathy severity score; GLOW 1 Study NCT05066230.

# KSI-501

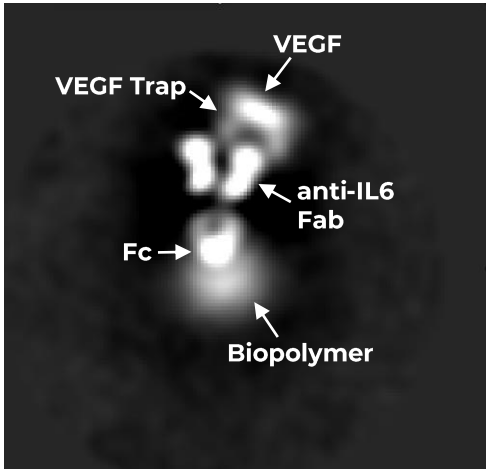
## Negative-stain electron microscopy images of KSI-501

KSI-501




In the absence of VEGF, VEGF trap arms are not seen

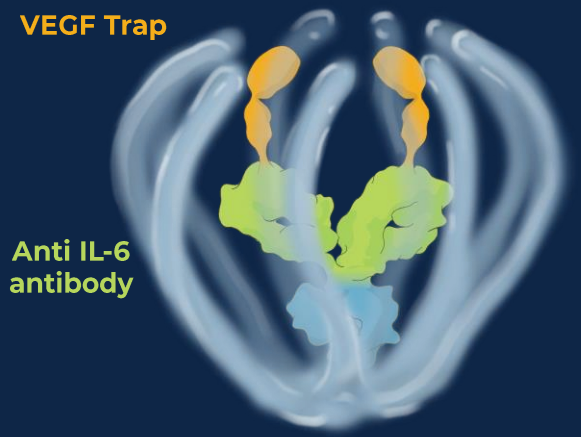
KSI-501 + VEGF




Upon VEGF binding, VEGF trap arms are oriented in an optimal configuration and become visible

# KSI-501

**Anti-IL-6 and VEGF trap bispecific "ABC"**




## 1st First-in-class bispecific ABC designed to inhibit two mechanisms implicated in high-prevalence retinal vascular diseases

- IL-6 is implicated in anti-VEGF treatment resistance, stimulates defective angiogenesis and is associated with disease progression in AMD, DR and RVO

## Targets two biologies (Innovation 1)

## Potential for 6-month durability based on the ABC Platform (Innovation 2)

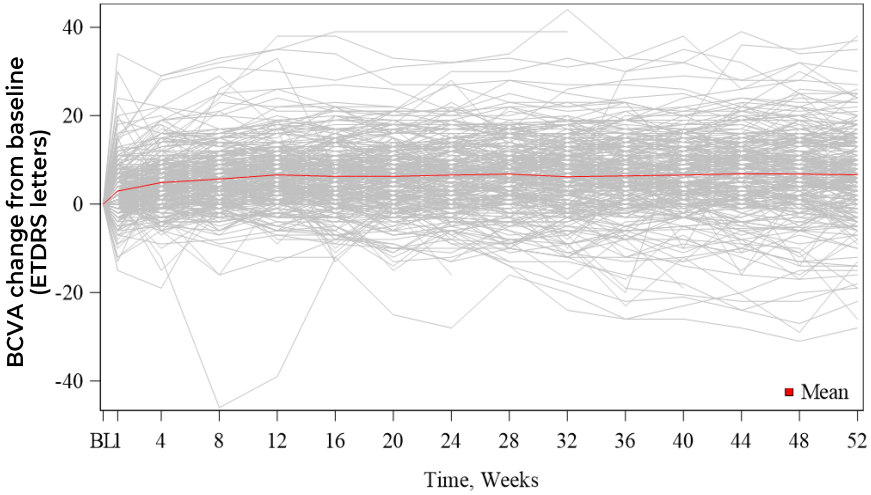
## Enhanced formulation informed from tarcocimab's commercial manufacturing scale-up (Innovation 3)

The KSI-501 program is the result of fine-tuning our ABC platform and Company, fast forwarding 10 years of design, manufacturing, clinical and operational expertise

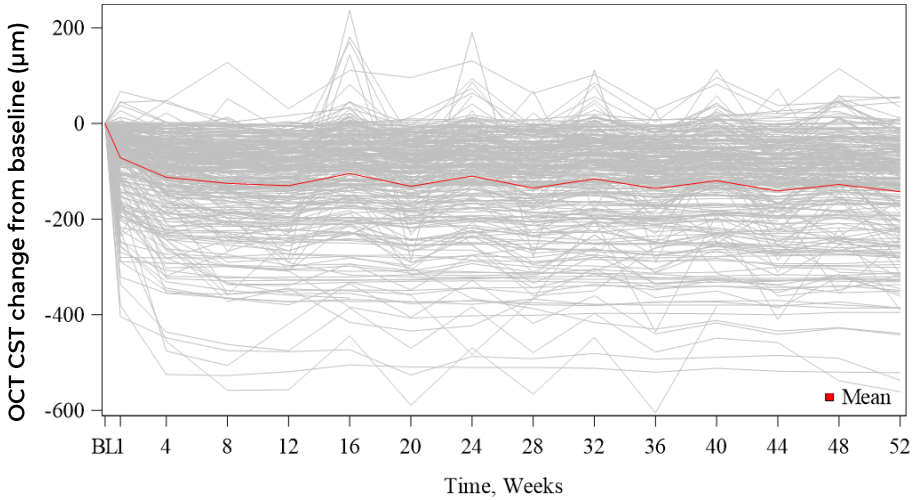
ABC: antibody biopolymer conjugate; AMD: age-related macular degeneration; DR: diabetic retinopathy; RVO: retinal vein occlusion

# Substantial patient-to-patient variability is observed with anti-VEGF monotherapy, suggesting the need for additional mechanisms of action

BCVA change from baseline during year 1 for individual patients treated with Q8W aflibercept




OCT CST change from baseline during year 1 for individual patients treated with Q8W aflibercept



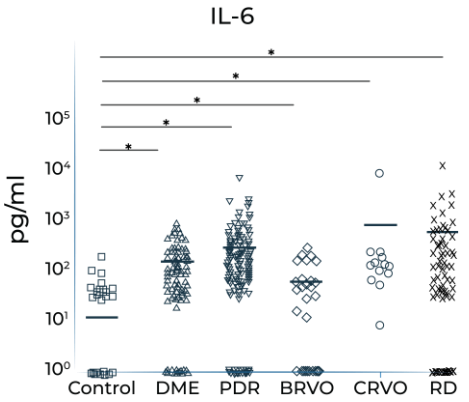

A substantial portion of patients underperform in vision and anatomical improvement compared to the mean BCVA and OCT responses

Aflibercept-treated subjects completing Year 1 of Phase 2b/3 study of tarcocimab tedromer in wet AMD, NCT04049266.
BCVA, best corrected visual acuity; ETDRS, Early Treatment Diabetic Retinopathy Study; OCT, optical coherence tomography; CST, central subfield thickness

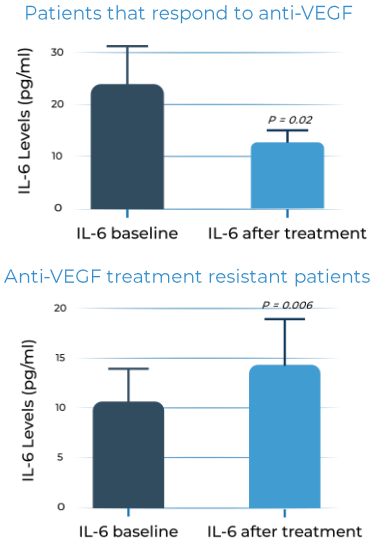
# In addition to VEGF, IL-6 driven inflammation is implicated in retinal vascular and inflammatory disease

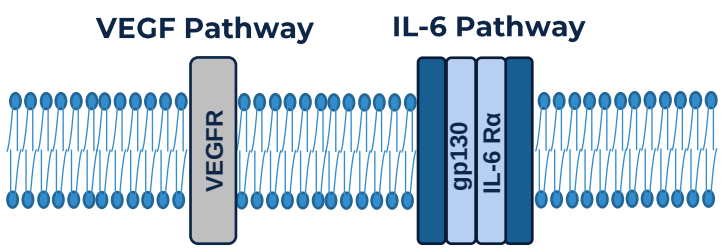
- IL-6 is a pro-inflammatory cytokine and immune growth factor implicated in the pathophysiology of multiple retinal diseases
  - Implicated in anti-VEGF treatment resistance; upregulates VEGF
  - Stimulates defective angiogenesis independent of VEGF
  - Associated with higher incidence of proliferative DR
  - Associated with disease progression in AMD, DR and RVO

**Vitreous IL-6 levels are significantly elevated in retinal disease patients vs. control[1]**




**Aqueous humor IL-6 levels significantly correlate with anti-VEGF treatment response in wAMD[2]**




- Endothelial Survival
- Endothelial Proliferation
- Endothelial Migration

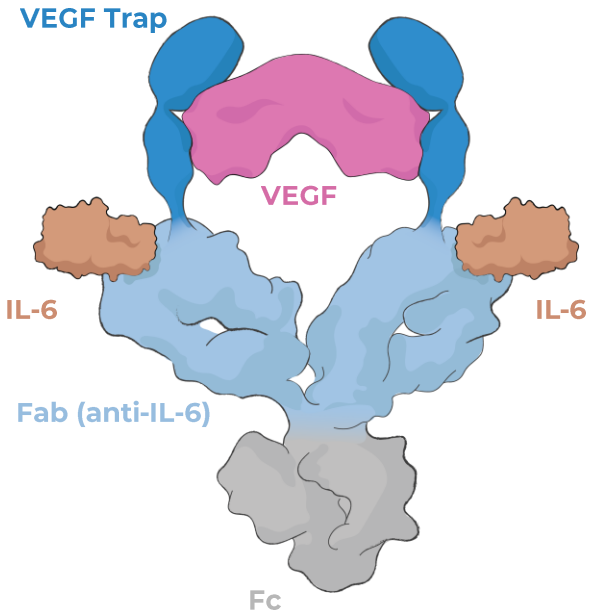
- Endothelial Activation
- Vascular Hypertrophy
- Vascular Fibrosis
- Immune Cell Recruitment

- Endothelial Dysfunction
- Vascular Permeability

**Angiogenesis**
**BRB breakdown**
**Inflammation**

1. Adapted from Yoshimura et al. (2009). PLoS ONE 4(12): e8158. 2. 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. BRB: blood retina barrier. DR: diabetic retinopathy. pg/ml: picogram per milliliter

"Two hands on the ball"




# KSI-501 bispecific protein features unique design that enables highly efficient binding to both IL-6 and VEGF

## BINDING CAPACITY OF UP TO 3 MOLECULES

This first-in-class bispecific has the capability of inhibiting one VEGF dimer in addition to two IL-6 molecules, simultaneously

## BEST-IN-CLASS VEGF INHIBITION

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

## ANTI-IMMUNE, ANTI-INFLAMMATION

The anti-IL-6 Fab blocks inflammation and normalizes the blood retinal barriers

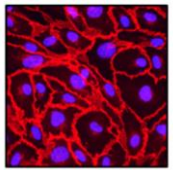
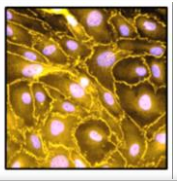
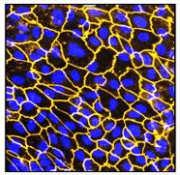
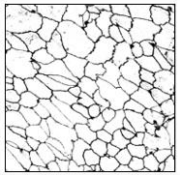
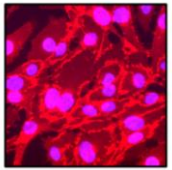
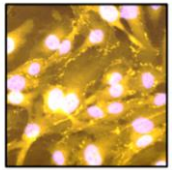
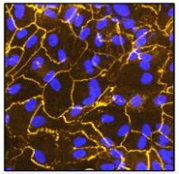
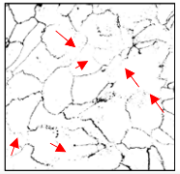
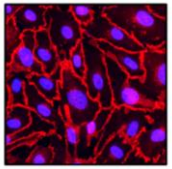
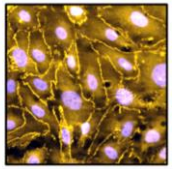
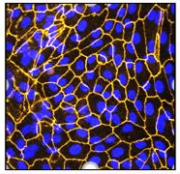
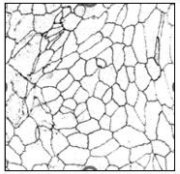
# KSI-501 demonstrates comparable VEGF binding affinity and potency to REGN aflibercept and comparable IL-6 potency as Roche vamikibart

| **Key disease drivers in retinal diseases** | **Aflibercept** | **Vamikibart (anti-IL-6 mAb)** | **KSI-501^** |
|---|---|---|---|
| Inflammation | ✗ | ✓ | ✓ |
| Angiogenesis | ✓ | ✗ | ✓ |
| Barrier function | ✗ | ✓ | ✓ |
| Vascular leakage | ✓ | ✗ | ✓ |
| **Preclinical potency** | | | |
| Binding affinity to VEGF-A* | 0.49 pM | N / A | 1.02 pM |
| Inhibition of VEGF-A binding to VEGF-R^^ | $IC_{50}$=129.6 pM | N / A | $IC_{50}$=163.7 pM |
| Inhibition of IL-6 *cis* signaling | N / A | $IC_{50}$ = 41 pM | $IC_{50}$ = 66 pM |
| Inhibition of IL-6 *trans* signaling | N / A | $IC_{50}$= 1.0 nM | $IC_{50}$= 2.1 nM |

mAb: monoclonal antibody; *VEGF-A binding affinity determined by Kodiak from Kinetic Exclusion Assay for KSI-501 and determined by Regeneron from Biacore assay for aflibercept; ^^IC50 determined by Kodiak from VEGF bioluminescent cell-based assay; ^Values for KSI-101 (unconjugated bispecific protein) are shown, except for VEGF-A binding affinity, for which value for KSI-501 was shown. KSI-501 and KSI-101 have similar binding affinity and potency in preclinical assays

# Powerful effect on barrier biology: KSI-501 inhibits angiogenesis and normalizes inner and outer blood retinal barriers in preclinical studies

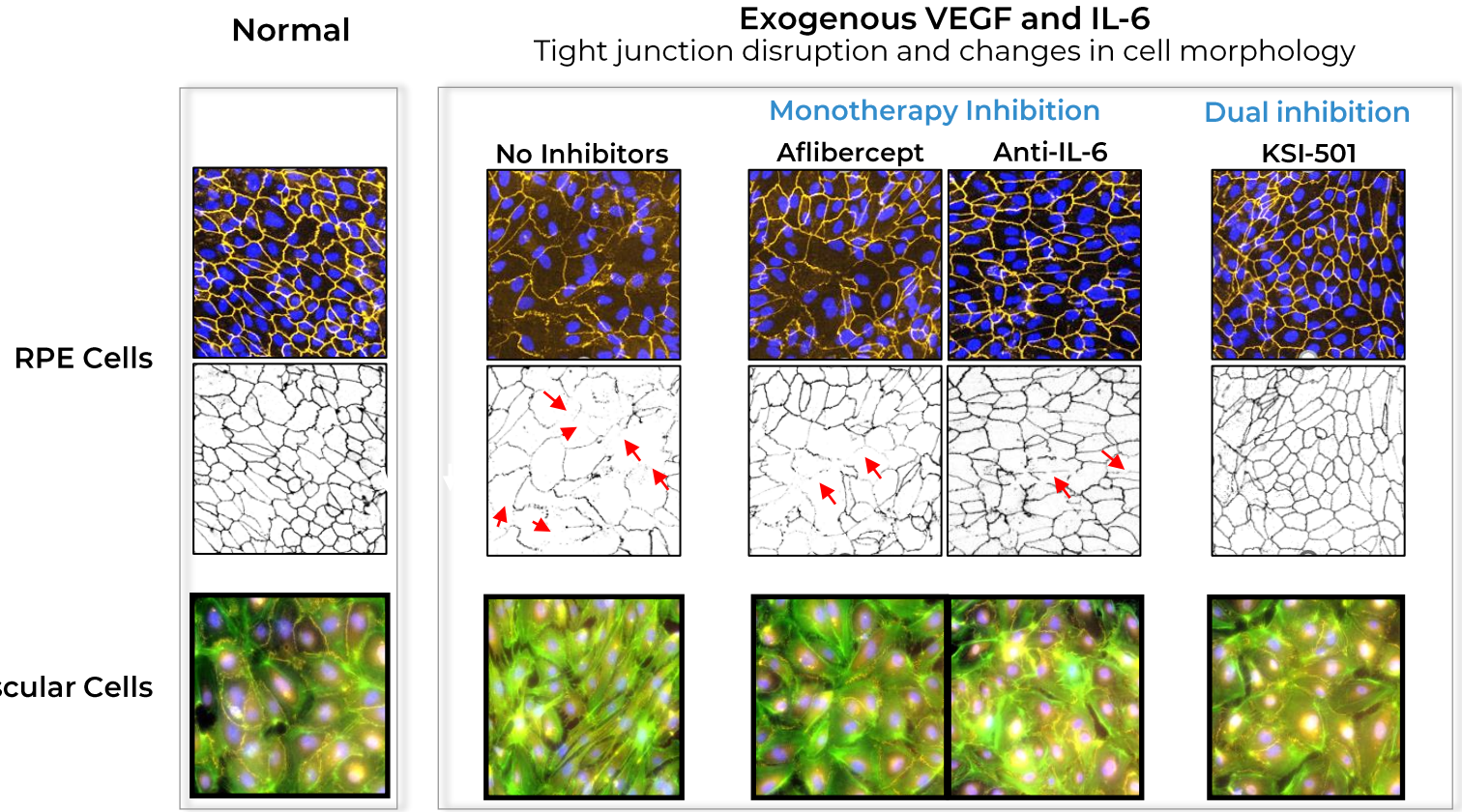
- **Inner blood-retinal barrier:** leakage from vascular endothelium disruption leads to macular edema and hemorrhage[1]
- **Outer blood-retinal barrier:** RPE integrity prevents choroidal vascularization from invading the retina[2]

| | Vascular Cells | | RPE Cells | | |
|---|---|---|---|---|---|
| | VE-cadherin | ZO-1 | | ZO-1 | |
| Normal environment |  |  |  |  | Tight junctions containing VE-cadherin and ZO-1 proteins regulate cell permeability in both inner and outer blood-retinal barrier |
| With exogenous VEGF and IL-6 |  |  |  |  | VEGF and IL-6 drive tight junction disruption and changes in cell morphology |
| With VEGF and IL-6 + KSI-501 |  |  |  |  | KSI-501 normalizes VEGF and IL-6 mediated junctional protein loss |

KODIAK

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.

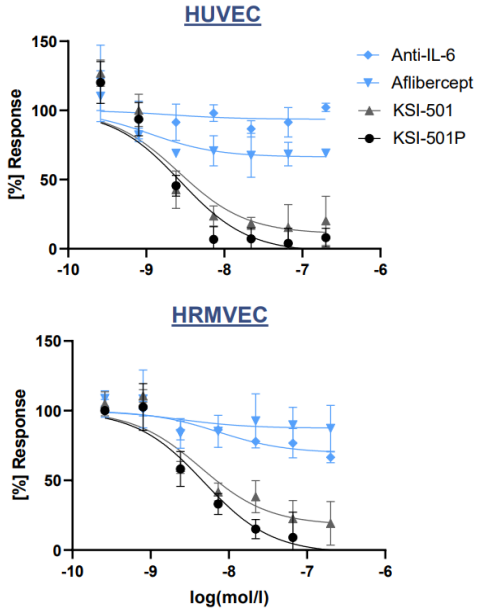
# Strong scientific rationale: dual inhibition of VEGF and IL-6 by KSI-501 confers superior normalization vs either anti-VEGF or anti-IL-6 monotherapy




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.

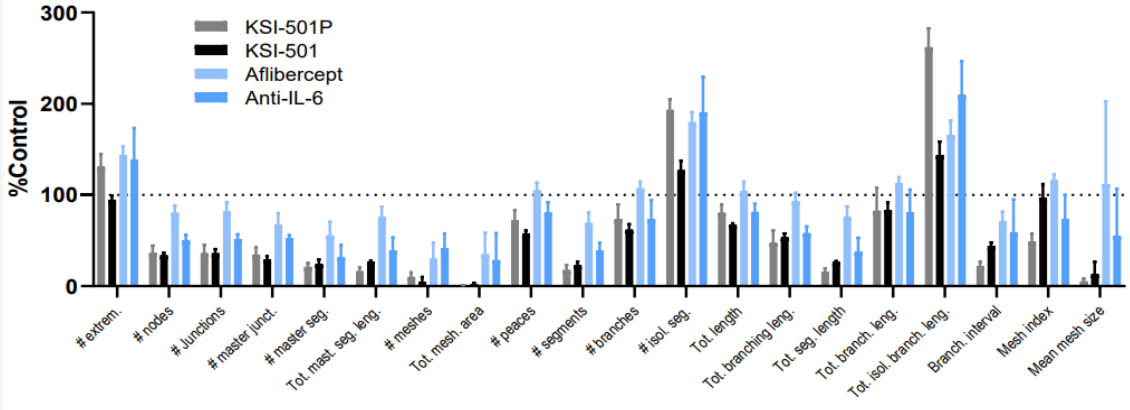
# Strong scientific rationale: KSI-501 inhibited to a greater extent endothelial cell proliferation and tube formation mediated by inflammatory stimuli vs anti-VEGF or anti-IL-6 monotherapy

## VEGF-A and IL-6 stimulated endothelial cell proliferation




KSI-501 inhibited to a greater extent endothelial cell proliferation stimulated by VEGF and IL-6 concurrently than aflibercept or anti-IL-6 alone

## LPS-stimulated endothelial tube formation

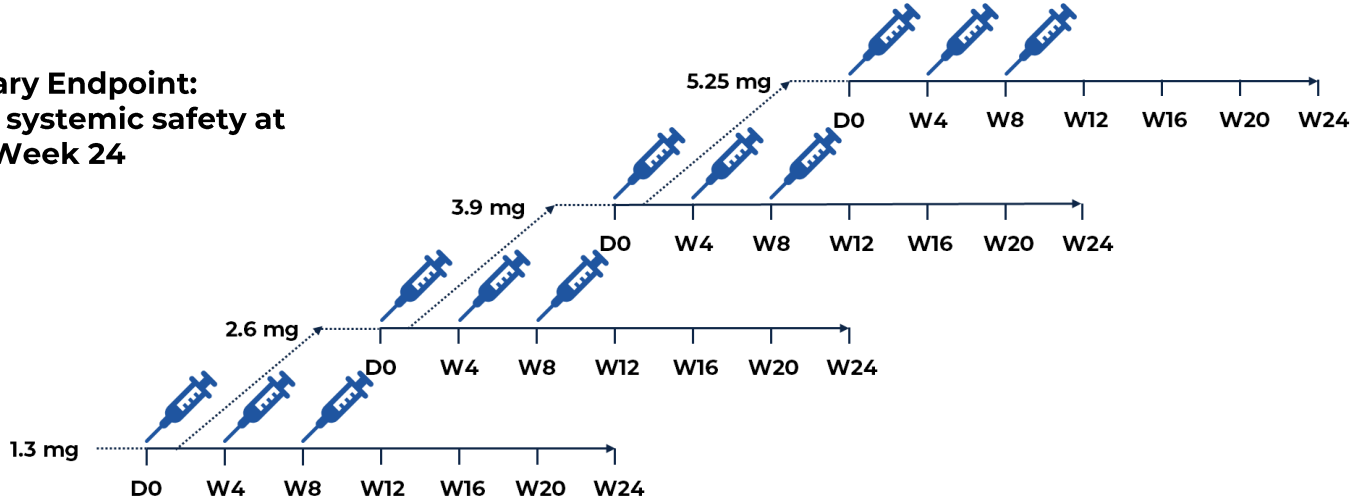



KSI-501 reduced ($p<0.05$) tube formation by HUVEC cells over control (16/20 parameters) vs aflibercept(7/20 parameters) or anti-IL-6 antibody (12/20 parameters)

KSI-501 refers to KSI-501ABC in charts. KSI-501P refers to KSI-101. HRMVEC: human retinal microvascular endothelial cells; HUVEC: human umbilical vein endothelial cells; LPS: lipopolysaccharide

# Phase 1 study of KSI-501 was a multiple ascending dose study in patients with diabetic macular edema

**Primary Endpoint:**
**Ocular and systemic safety at Week 24**




## Study Design

- Multiple ascending dose design
- Conducted at 5 sites in the US
- 3-5 subjects planned to be enrolled for each dosing group, with option for expansion of each group if indicated
- Each subject received 3 monthly doses and was followed for 24 weeks total

## Key Inclusion / Exclusion Criteria

- Adults ≥21 years of age
- Diabetes mellitus type 1 and 2 (HbA1c ≤12%)
- Vision loss due to DME
- BCVA between 25 and 70 ETDRS letters (20/40 – 20/320 Snellen)
- DME (CST ≥320 microns)
- Treatment naïve and previously treated with an 8-week washout period

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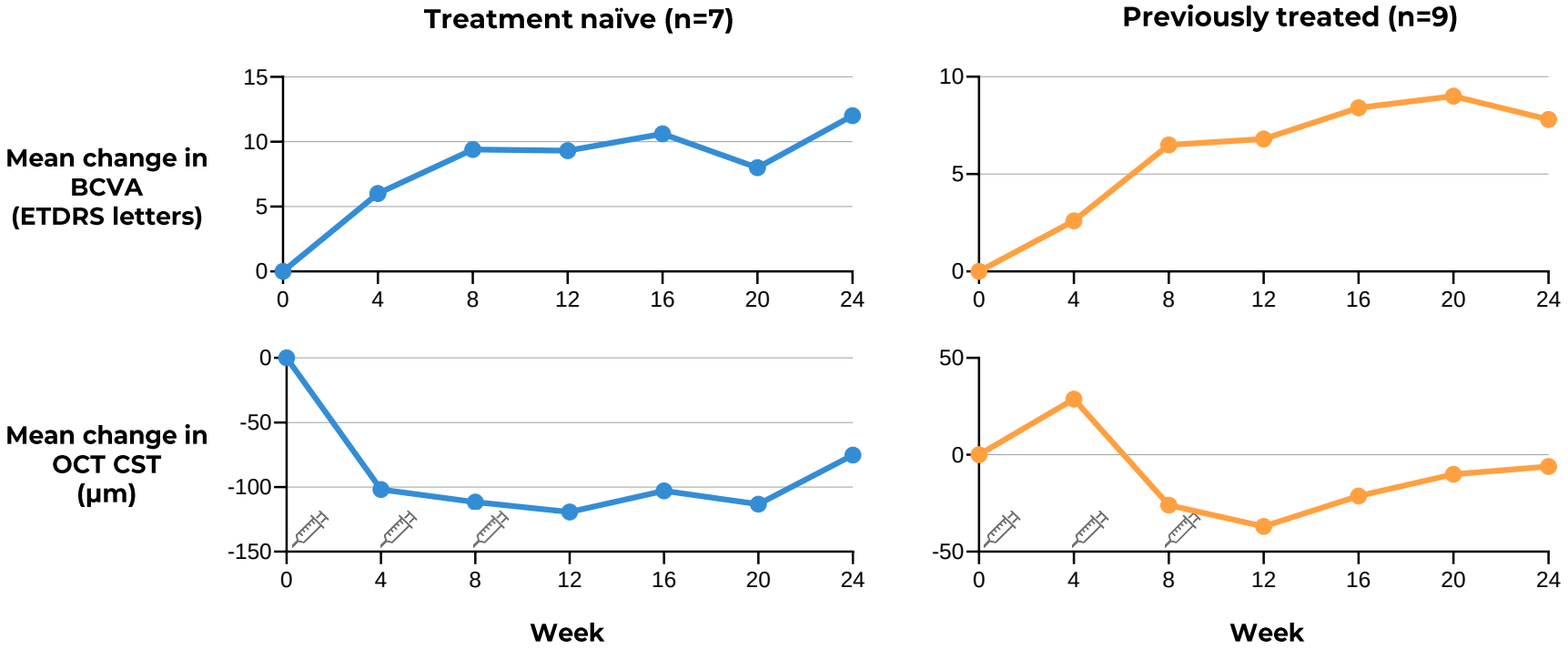
DME: Diabetic Macular Edema; HbA1c: Hemoglobin A1c; BCVA: best-corrected visual acuity; ETDRS: Early Treatment Diabetic Retinopathy Study; CST: Central Subfield Thickness; D: Day; W: Week

# KSI-501 demonstrated robust and meaningful visual acuity gains that were sustained over 16 weeks in both treatment naïve and pre-treated patients




- Corresponding anatomical improvement was observed in both treatment naïve and pre-treated patients, with meaningful and sustained improvement in treatment-naïve patients
- Treatment naïve patients are planned to be the target population of Phase 3 studies

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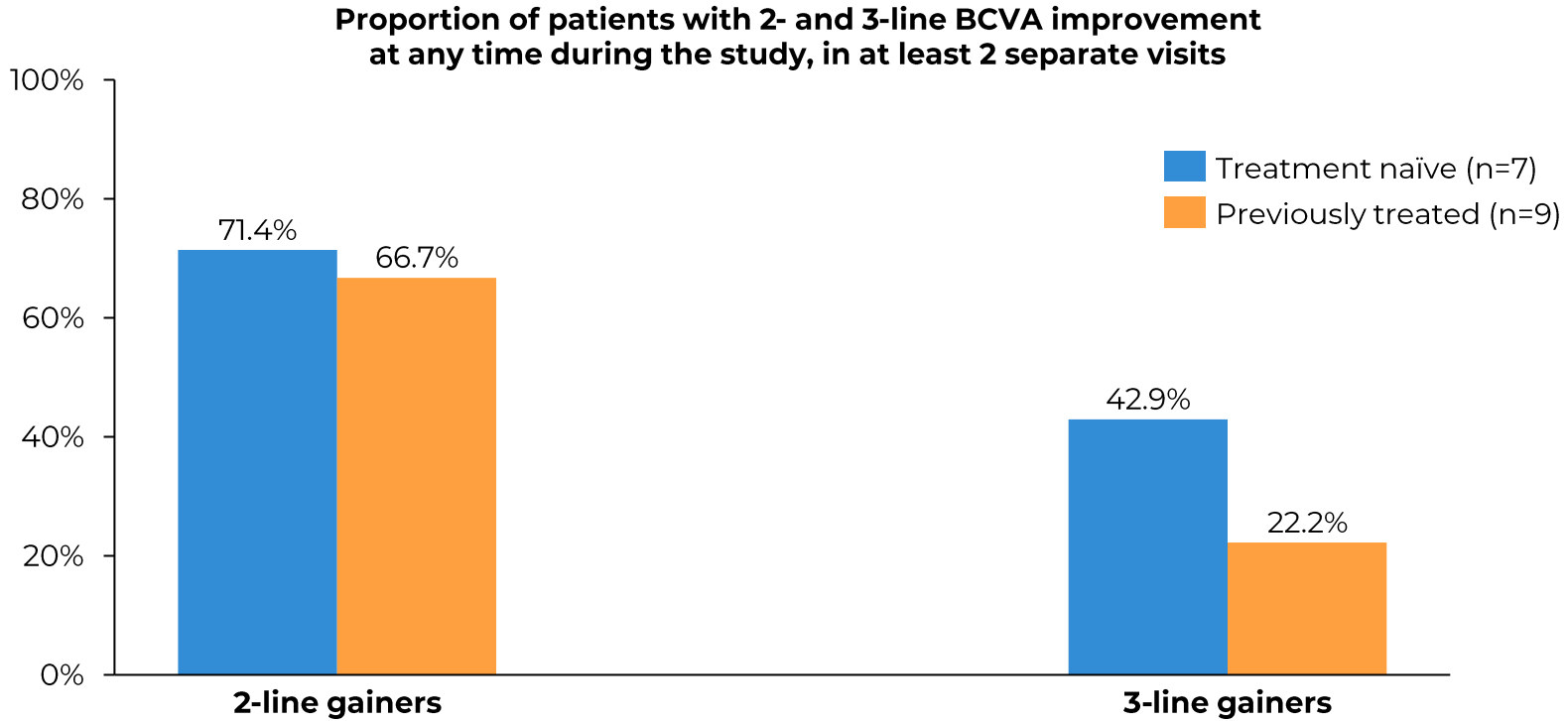
n = Number of participants treated;
BCVA: best-corrected visual acuity; ETDRS: early treatment diabetic retinopathy study; OCT: optical coherence tomography; CST: central subfield thickness

# Treatment with KSI-501 also resulted in a meaningful increase of visual acuity for the majority of patients during the study



# KSI-501 was safe and well tolerated

| Adverse Events (AEs) in the Study Eye | KSI-501 N=16 |
|---|---|
| **Summary, n (%)** | |
| Subjects with ≥1 AEs | 7 (43.8) |
| Treatment-related AEs | 1 (6.3) |
| Serious AEs | 0 |
| Treatment-related serious AEs | 0 |
| Severe AEs | 0 |
| AEs leading to study discontinuation | 0 |
| **AEs in the Study Eye, n (%)** | |
| Intraocular inflammation* | 1 (6.3) |
| Occlusive retinal vasculitis | 0 |
| Cataract | 0 |
| Elevated IOP | 0 |
| Eye Pain | 0 |

* One subject in the 2.5 mg dose level (50 ml), mild, treated with topical steroids. Subject remained in the study and received two additional KSI-501ABC doses with no recurrence of inflammation.



Events are investigator reported. Adverse events are treatment-emergent events with start date ≥first study drug date and ≤last study drug date + 28 days.

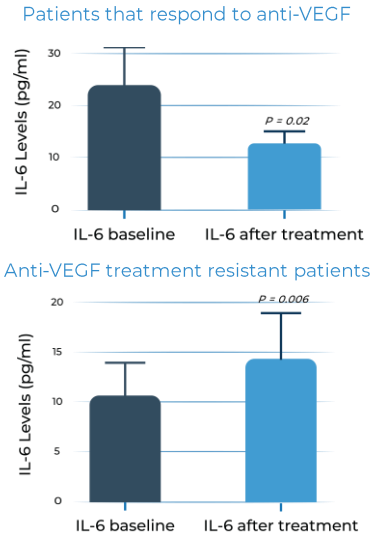
# Plan to advance KSI-501 into the Phase 3 DAYBREAK study in wet AMD in 2024

- Abundant preclinical evidence shows that IL-6 promotes choroidal neovascularization in animal models of wet AMD
- Clinical evidence demonstrates that IL-6 is associated with:
  - Development and progression of AMD
  - Resistance to anti-VEGF treatment in wet AMD patients
  - Re-activation of disease by promoting growth of new neovascular membranes

- **A meta-analysis across 19 studies found that systemic IL-6 level is positively associated with AMD (p=0.0005) and significantly elevated in wet AMD patients (p=0.003)[1]**

- **Serum IL-6 level was found to be associated with the 20-year cumulative incidence of early AMD[2]**

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




## DAYBREAK

- Designed to evaluate the efficacy, durability and safety of KSI-501 and tarcocimab in wet AMD
- Intended to be a non-inferiority study

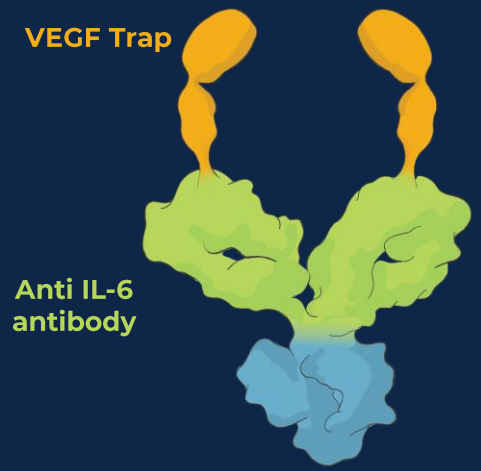
| KSI-501 | Tarcocimab | Aflibercept 2mg |
|---|---|---|
| Dosed Q4-Q24W | Dosed Q4-Q24W | Dosed per label |

- Will use the go-to-market formulation of KSI-501 and tarcocimab
- In the process of obtaining FDA alignment on study design; targeting mid-2024 to start recruitment

1. Nahavandipour et al. (2020). ACTA OPHTHALMOLOGICA 98: 434-444. 2. Klein et al. 2014. JAMA Ophthalmol 132 (4): 446-455. 3. Adapted from Chalam et al. (2014). Journal of Ophthalmology, Article ID 502174. Mean with SEM plotted. pg/ml: picogram per milliliter

# KSI-101

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




- **First-in-class bispecific protein to address inflammation and vascular permeability concurrently**
  - Inflammation is present in a wide spectrum of retinal diseases that lack intravitreal biologic options today
- **A new market segment separate from the established anti-VEGF market**
- **Opportunities and risks uncoupled from the ABC Platform**
- **Highly potent inhibition of both targets and high formulation strength (100mg/ml)**

KSI-101 is being developed for patients who have macular edema associated with inflammation

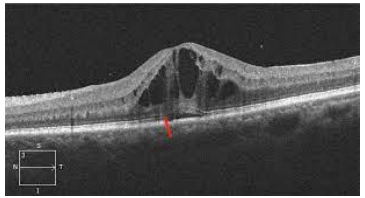
# Macular edema is the leading cause of vision loss among patients with uveitis and IL-6 mediated pro-inflammatory signaling is a key disease driver

- Uveitis is a a heterogeneous group of diseases characterized by intraocular inflammation
- Macular edema is the leading cause of vision loss among uveitis patients
- Signaling mediated by pro-inflammatory cytokines including IL-6 is a key disease driver of UME
  - Leads to the disruption of the inner and/or outer blood-retina barrier and accumulation of fluid
- Currently there are no approved, targeted therapies
  - Existing treatment is limited in efficacy and has undesirable side effects
  - There is only one other biologic in late-stage clinical development

**Uveitis 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**

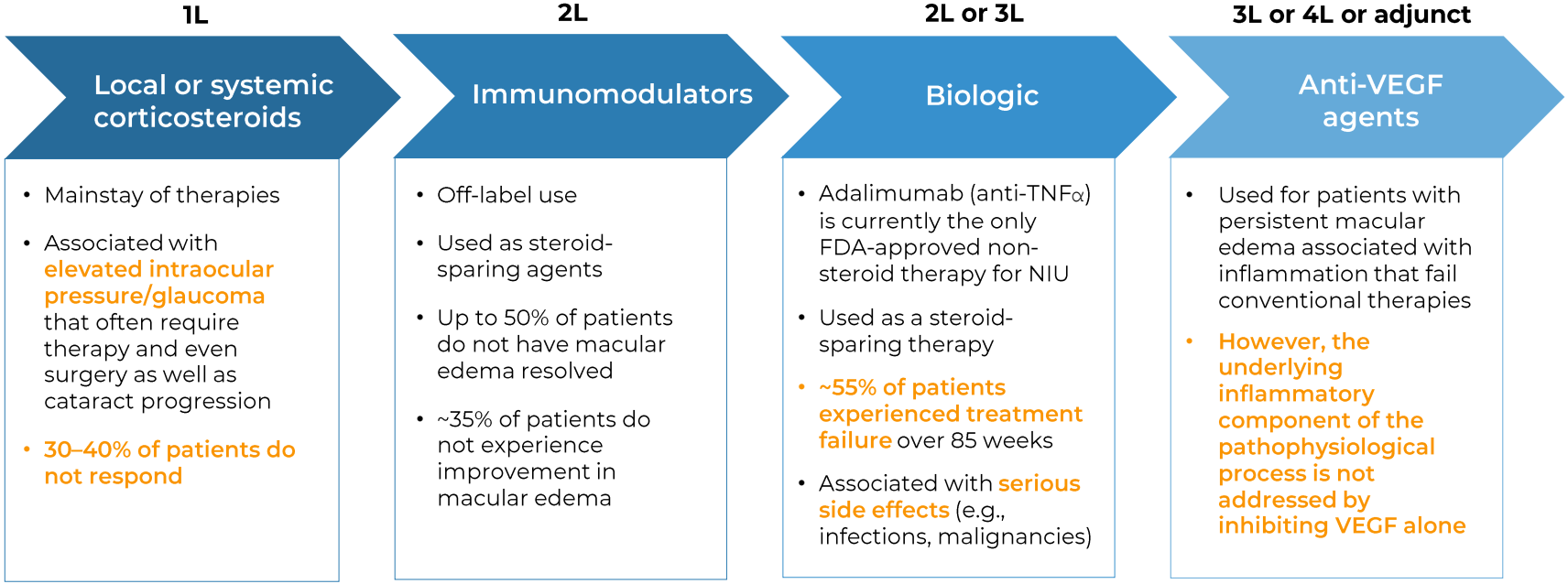
**Macular edema is the leading cause of vision loss among uveitis patients**



**1/3 of uveitis patients (~110,000 patients in the U.S.) develop macular edema**

# High unmet need for safer, disease modifying therapies. The opportunity is primed for safe and effective biologics to move up the treatment pathway towards first line therapy

## Current treatment algorithm for macular edema associated with inflammation



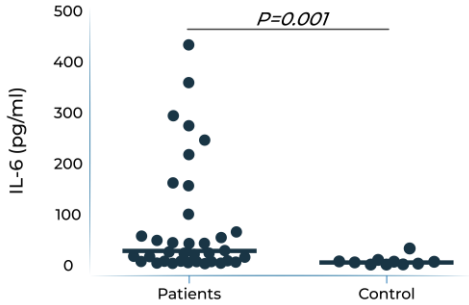

NIU: non-infectious uveitis

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.

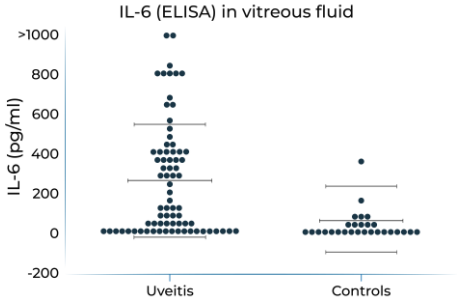
# IL-6 plays a key role in retinal inflammatory diseases and is a newly validated target for treatment of uveitic macular edema (UME)

- IL-6 has been consistently demonstrated to be elevated in ocular compartments and in serum in patients with non-infectious uveitis
- IL-6 has been shown to be further elevated in uveitis patients who have macular edema
- Targeting IL-6 has demonstrated clinically meaningful improvement in vision and resolution of macular edema in UME patients

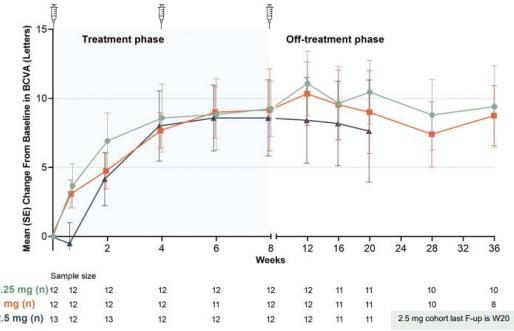
## Aqueous Humor IL-6 levels were elevated in patients with intermediate uveitis[1]




## IL-6 levels are elevated in vitreous fluid of patients with active uveitis[2]




## Vamikibart (RG6179, anti-IL-6 mAb, Roche) improved vision and retinal thickness across all dosing cohorts in Phase 1 DOVETAIL study[3]

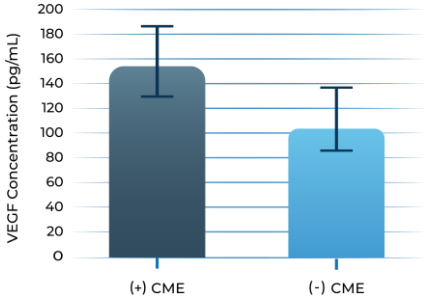



1. Adapted from Valentincic et al. Molecular Vision 2011; 17: 2003-2010. 2. Adapted from de Boer et al. Curr Eye Res. 1992;11 Suppl:181-186. 3. 2023 ASRS presentation, A Novel Intravitreal Anti-IL-6 Monoclonal Antibody for Uveitic Macular Edema (UME): Preliminary Results From the Phase 1 DOVETAIL Study

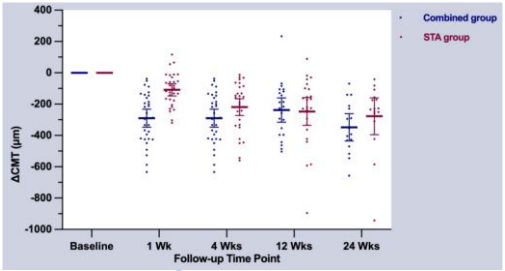
# The addition of anti-VEGF to anti-inflammatory agents may provide further clinical benefit in treatment of retinal inflammatory diseases

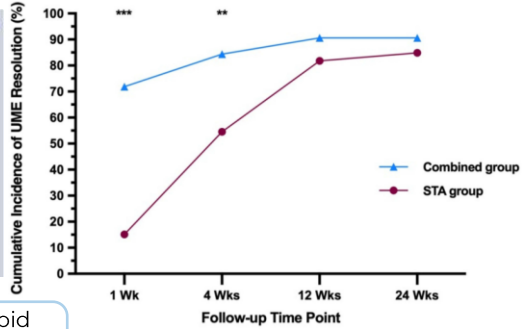
- Role of VEGF is well established in macular edema
- VEGF levels are found to be elevated in aqueous humor of eyes with uveitis and UME
- Anti-VEGF agents are currently used to treat UME patients that fail conventional therapies based on clinical evidence from off-label use in UME patients

**VEGF levels are elevated in aqueous humor of uveitis patients with macular edema vs without macular edema[1]**




**Combined therapy of anti-VEGF with STA led to faster and greater reduction in CMT and UME resolution vs STA alone[2]**




Combined therapy of anti-VEGF and steroid led to greater reduction of central macular thickness faster than steroid alone

KODIAK CME: cystoid macular edema; STA: sub-Tenon triamcinolone acetonide. CMT: central macular thickness.
1. Adapted from Fine et al. Am J Ophthal. 2001; 132: 794-796. 2. Lin et al. Drug Design, Dev and Thera. 2022; 16:1055-1066.

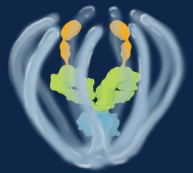
# Plan to initiate a Phase 1b study in 2Q24; dual Phase 2b/3 pivotal studies planned for later in the year following regulatory alignment on study design

- Intend to start a dose-finding Phase 1b study in 2Q2024 to identify two dose levels to progress into pivotal studies
- Currently in conversation with the FDA on the design of Phase 2b/3 pivotal studies, which we hope to initiate later in 2024

**Tarcocimab tedromer**

- Phase 3 GLOW2 in DR now recruiting
- Validating durability in Phase 3 DAYBREAK wet AMD study
- One successful clinical trial away from filing for registration

**KSI-501**



- First-in-class, anti-IL-6 and anti-VEGF bispecific ABC
- Phase 3 DAYBREAK in wet AMD targeted for enrollment mid-2024

**KSI-101**

- First-in-class, anti-IL-6 and anti-VEGF bispecific protein
- Phase 1b in macular edema associated with inflammation planned for 2Q2024
- Dual Phase 2b/3 pivotal studies planned for 2024

KODIAK SCIENCES

# NEXT STEPS

- *$286 million in cash and cash equivalents as of end of 4Q23*
- *Advancing 3 clinical programs into Phase 3 studies in 2024*
- *Planning to achieve meaningful inflection points within our current cash runway*