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KODIAK

THE OPHTHALMOLOGY MEDICINES COMPANY

3Q Business Highlights
November 12, 2019

SPECIAL NOTE REGARDING

FORWARD-LOOKING STATEMENTS

These slides and the accompanying oral presentation contain forward-looking statements and information. The use of words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “intend,” “future,” “potential,” or “continue,” and other similar expressions are intended to identify forward-looking statements. For example, all statements we make regarding the initiation, timing, progress and results of our preclinical and clinical studies and our research and development programs, our regulatory strategy, our future development plans, including 2020 Vision, our ability to advance product candidates into, and successfully complete, clinical studies, and the timing or likelihood of regulatory filings and approvals are forward looking. All forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. These statements are also subject to a number of material risks and uncertainties that are described in our most recent quarterly report on Form 10-Q, as well as 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 "GO-TO" MEDICINES

Our challenge to the status quo

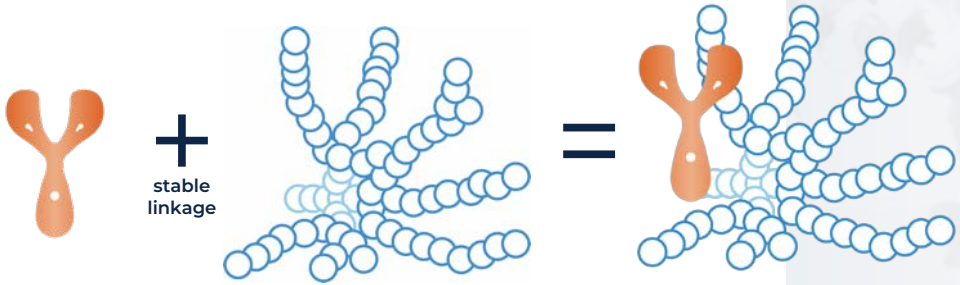
3 SINGULAR FOCUS IN OPHTHALMOLOGY

Our 24 / 7 / 365

ANTIBODY BIOPOLYMER CONJUGATE

ABC PLATFORM™

A new scientific approach and design platform for intravitreal medicines



ANTIBODY

IgG1 with inert immune effector function

BIOPOLYMER

Optically clear, high molecular weight phosphorylcholine polymer

CONJUGATE

Antibody and biopolymer covalently bound via single site-specific linkage

Kodiak has designed ophthalmic antibody biopolymer conjugates for increased durability and efficacy.

SAME WHERE IT MATTERS

- Clinically proven targets
- Antibody-based biologic
- Intravitreal: safest method of administration
- 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

KSI-301+

A PIPELINE OF ABCs FOR RETINA

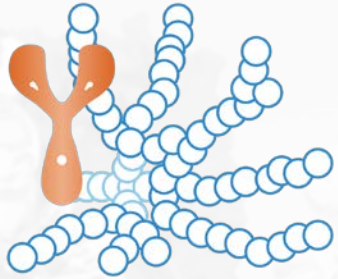
Kodiak's deepening pipeline of mono-, bi-specific and triplet inhibitors that merge biologics with small molecules to address major causes of vision loss beyond retinal vascular disease.

MONOSPECIFIC

1 Molecule, **1 Target**

Antibody conjugated to phosphorylcholine biopolymer

KSI-301 inhibits VEGF—In clinical development

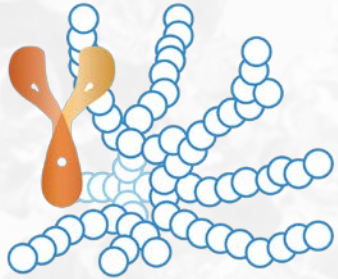


BISPECIFIC

1 Molecule, **2 Targets**

Bispecific antibody conjugated to phosphorylcholine biopolymer

KSI-501 inhibits VEGF and IL-6 for retinal diseases with inflammatory component—In GMP manufacturing

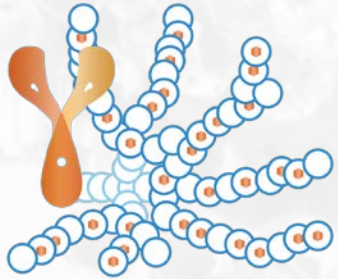


TRIPLET

1 Molecule, **3 Targets**

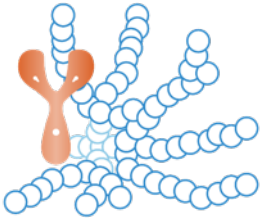
Bispecific antibody conjugated to phosphorylcholine biopolymer embedded with 100's of copies of small-molecule drug

For high-prevalence multifactorial diseases, such as dry AMD and glaucoma—In research



Go Bigger to Last Longer

KSI-301: ABC designed to block all VEGF-A Isoforms

	Brolucizumab	Ranibizumab	Bevacizumab	Aflibercept	KSI-301
Molecule type	Single-chain antibody fragment	Antibody fragment	Antibody	Recombinant fusion protein	**Antibody Biopolymer Conjugate (ABC)**
Molecular structure					
Molecular weight	26 kDa	48 kDa	149 kDa	115 kDa	**950 kDa**
Clinical dose	6 mg	0.3-0.5 mg	1.25 mg	2 mg	**5 mg** (by weight of antibody)
Equivalent molar dose	11	0.5	0.9	1	**3.5**
Equivalent ocular PK	< 0.7	0.7	1	1	**3**
Equivalent ocular concentration at 3 months	< 0.1	0.001	NA[1]	1	**1,000**

Equivalent values are shown as (approximate) fold difference relative to aflibercept. kDa= kilodalton

1. Lower affinity of bevacizumab precludes a useful comparison

We are developing KSI-301 to have a meaningfully differentiated profile in the 4 major retinal vascular disease

Wet AMD

CURRENT BEST

Aflibercept
once every 2 months[1]
after 3 monthly loading doses

Brolucizumab
once every 2 – 3 months[2]
after 3 monthly loading doses

—

KODIAK PIVOTAL STUDY DESIGN

KSI-301
once every 3, 4 or 5 months
after 3 monthly loading doses

Study Now Recruiting

Diabetic Macular Edema

CURRENT BEST

Aflibercept
once every 2 months[1]
after 5 monthly doses

—

KODIAK PIVOTAL STUDY DESIGN

KSI-301
once every 3, 4, 5 or 6 months
after 3 monthly loading doses

Retinal Vein Occlusion

CURRENT BEST

Aflibercept
once every month[1]

—

KODIAK PIVOTAL STUDY DESIGN

KSI-301
once every 2 months or longer
after 2 monthly loading doses

Non-Proliferative Diabetic Retinopathy

CURRENT BEST

Aflibercept
once every 2 months[1]
after 5 monthly doses

—

KODIAK PIVOTAL STUDY DESIGN

KSI-301
once every 3, 4 or 6 months
no loading doses

1. Source: Aflibercept US Prescribing Information as of August 2019
2. Source: Brolucizumab US Prescribing Information as of October 2019

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OUR 2022 VISION

WET AMD

2021 DAZZLE top-line data
2022 supplemental BLA

RETINAL VEIN OCCLUSION

2021 BRVO top-line data
2021 CRVO topline data
2022 BLA filing
2022 Potential U.S. approval

DIABETIC RETINOPATHY

2020 Phase 3 Start

DIABETIC MACULAR EDEMA

2022 Phase 3 top-line data
2022 supplemental BLA

KSI-501 anti-VEGF/IL-6

2021 IND submitted
2022 Phase 1a/1b data

1	**Marketed product (RVO)**	**1**	**Supplemental BLA (wAMD, DME)**	**3**	**Clinical molecules**	**1**	**IND per year beginning 2021**

PROGRAM ACCELERATION

Potential milestones

2019

KSI-301

- ✓ Safety, efficacy
- ✓ Durability proof-of-concept established
- ✓ Initiation of DAZZLE wAMD pivotal

2020

KSI-301

- Quarterly readouts of Phase 1b data
- Initiate RVO Phase 3 trials
- Initiate DME Phase 3 trial
- Initiate DR Phase 3 trial
- Optional DAZZLE interim: % patients on 3, 4, 5 month dosing

2021

KSI-301

- Three pivotal study readouts:
  - CRVO
  - BRVO
  - DAZZLE wAMD
- Optional DME Ph3 interim: % patients on 3,4,5,6 month dosing

KSI-501

- Submit IND

2022

KSI-301

- Submit BLA for RVO with potential U.S. approval
- DME pivotal study readout
- Submit sBLA for wAMD and DME
- DR pivotal study readout

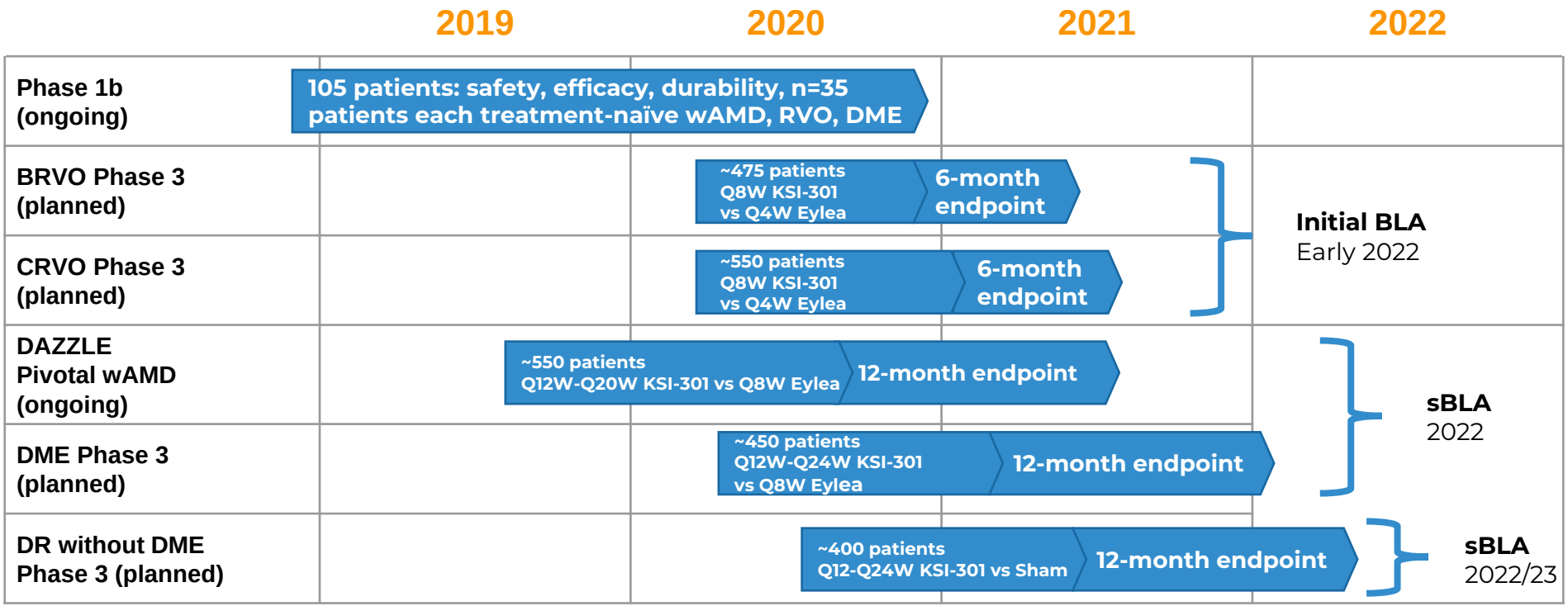
KSI-501

- Phase 1a/1b data in inflammatory retinal diseases

Additional ABC

- Submit IND

Clinical and Regulatory Timelines



BLA: biologics license application; sBLA: supplemental BLA; RVO: retinal vein occlusion; BRVO: branch RVO; CRVO: central RVO; wAMD: wet age-related macular degeneration; DME: diabetic macular edema; DR: diabetic retinopathy

PHASE 1B UPDATE

KSI-301 Phase 1b Study Design

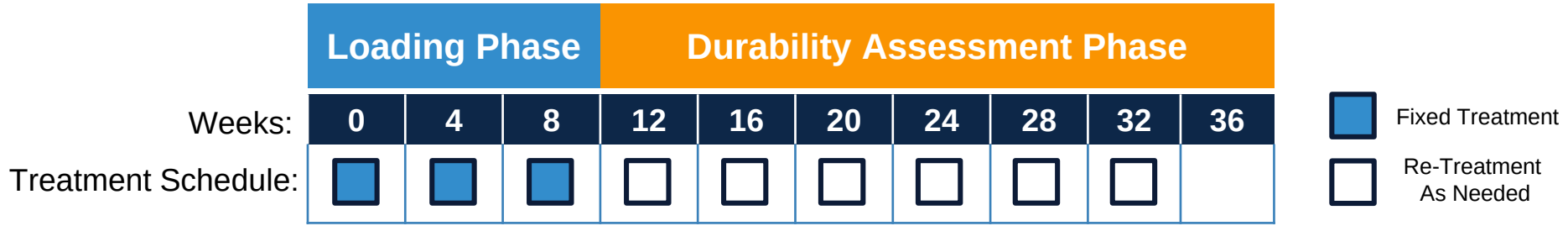
insight into durability among treatment naïve subjects

Randomized, open label study to evaluate multidose safety, efficacy & durability (n=105)

wAMD (n=35) | **DME** (n=35) | **RVO** (n=35)

Randomized 1:3

KSI-301 2.5 mg (50 μL) | KSI-301 5 mg (100 μL)



wAMD = wet age-related macular degeneration; DME = diabetic macular edema; RVO = retinal vein occlusion;
Clinicaltrials.gov ID: NCT03790852

KSI-301 Phase 1b Retreatment Criteria
prespecified by disease state

- **wAMD**
  - Increase in CST ≥75 µm with a decrease in BCVA of ≥ 5 letters compared to Week 12, *OR*
  - Decrease in BCVA of > 5 letters compared to Day 1, due to worsening wAMD activity, *OR*
  - Decrease in BCVA of ≥ 10 letters compared to the best prior BCVA, due to worsening wAMD activity, *OR*
  - 6 months has elapsed since the last retreatment
- **DME and RVO**
  - Increase in CST ≥75 µm with a decrease in BCVA of ≥ 5 letters compared to Week 12 or the prior visit, *OR*
  - Decrease in BCVA of ≥ 10 letters compared to the best prior BCVA, due to worsening DME/RVO disease activity

For all subjects, investigators can retreat at their discretion if significant disease activity is present that does not meet the above criteria

wAMD = wet age-related macular degeneration; DME = diabetic macular edema; RVO = retinal vein occlusion; CST = central subfield retinal thickness; BCVA = best corrected visual acuity.
Clinicaltrials.gov ID: NCT03790852

KSI-301 Phase 1b Baseline Characteristics

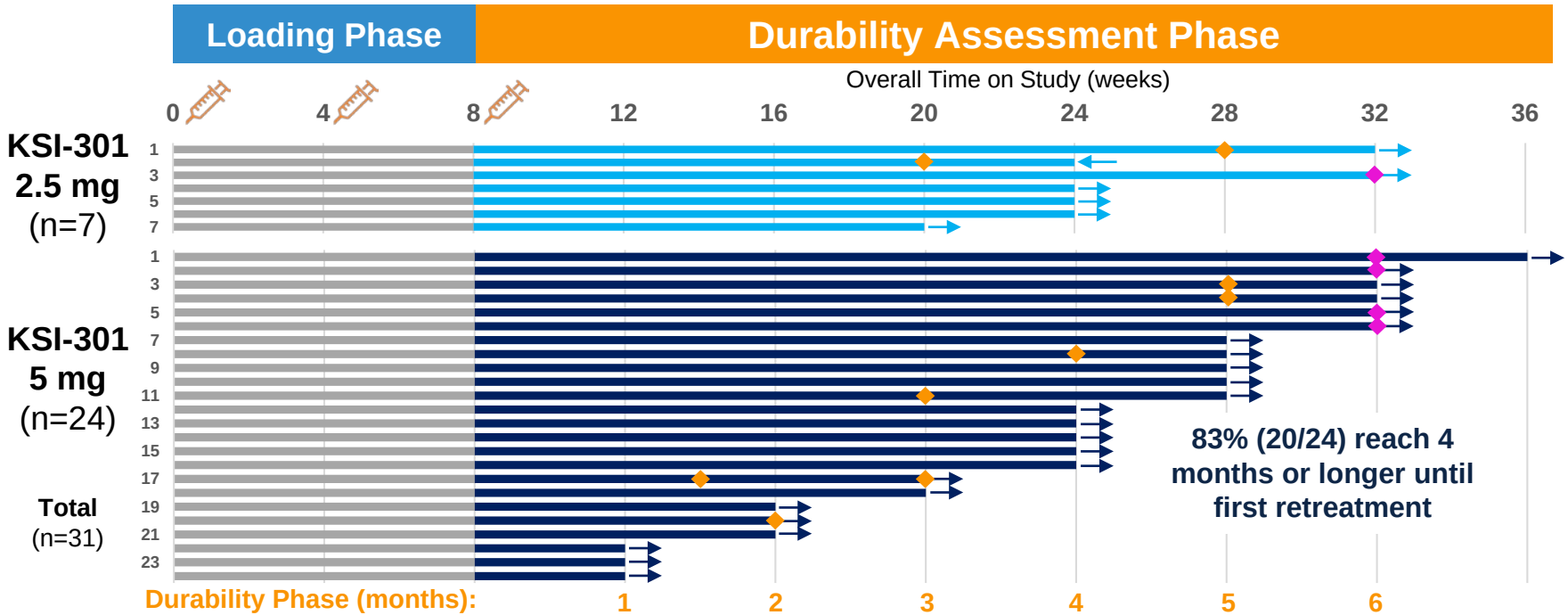
Variable	wAMD Cohort (n=35)	DME Cohort (n=34)	RVO Cohort (n=35)
Age, mean (SD), years	77.2 (11.0)	60.7 (10.4)	63.6 (12.6)
Gender, n (%), female	25 (71.4)	13 (38.2)	13 (37.1)
Race, n (%), White	32 (91.4)	28 (82.4)	31 (88.6)
BCVA, mean (SD), ETDRS letters	64.5 (11.1)	66.8 (10.3)	54.9 (15.4)
BCVA, Snellen 20/40 or better, n (%)	14 (40.0)	16 (47.1)	6 (17.1)
OCT CST, mean (SD), microns	426 (176)	449 (109)	675 (237)

Includes all patients randomized as of 10 October 2019. SD= standard deviation; BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness

WET AMD

KSI-301 in wAMD: Durability Assessment

Emerging data support 3 to 5+ month durability



6% (2/31) first retreated before 3 months

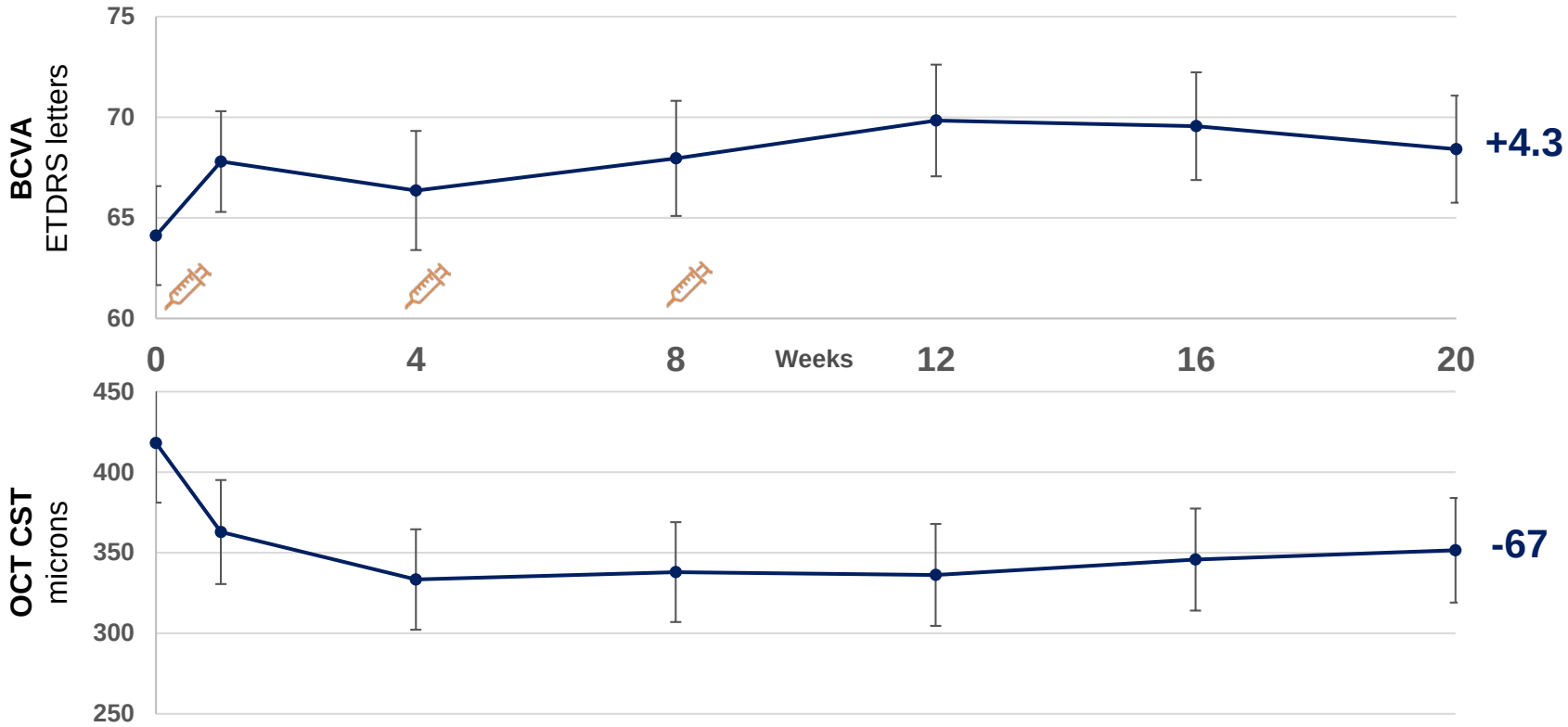
8% (2/25) first retreated at 3 months

85% (22/26) have gone longer than 3 months after the last loading dose

Interim data. Includes only randomized patients that reached the first retreatment opportunity (Week 12 visit) by the data cutoff date of 8 Nov 2019. Each bar represents an individual patient.

Efficacy of KSI-301 in Wet AMD

change from baseline to week 20 in mean BCVA & OCT

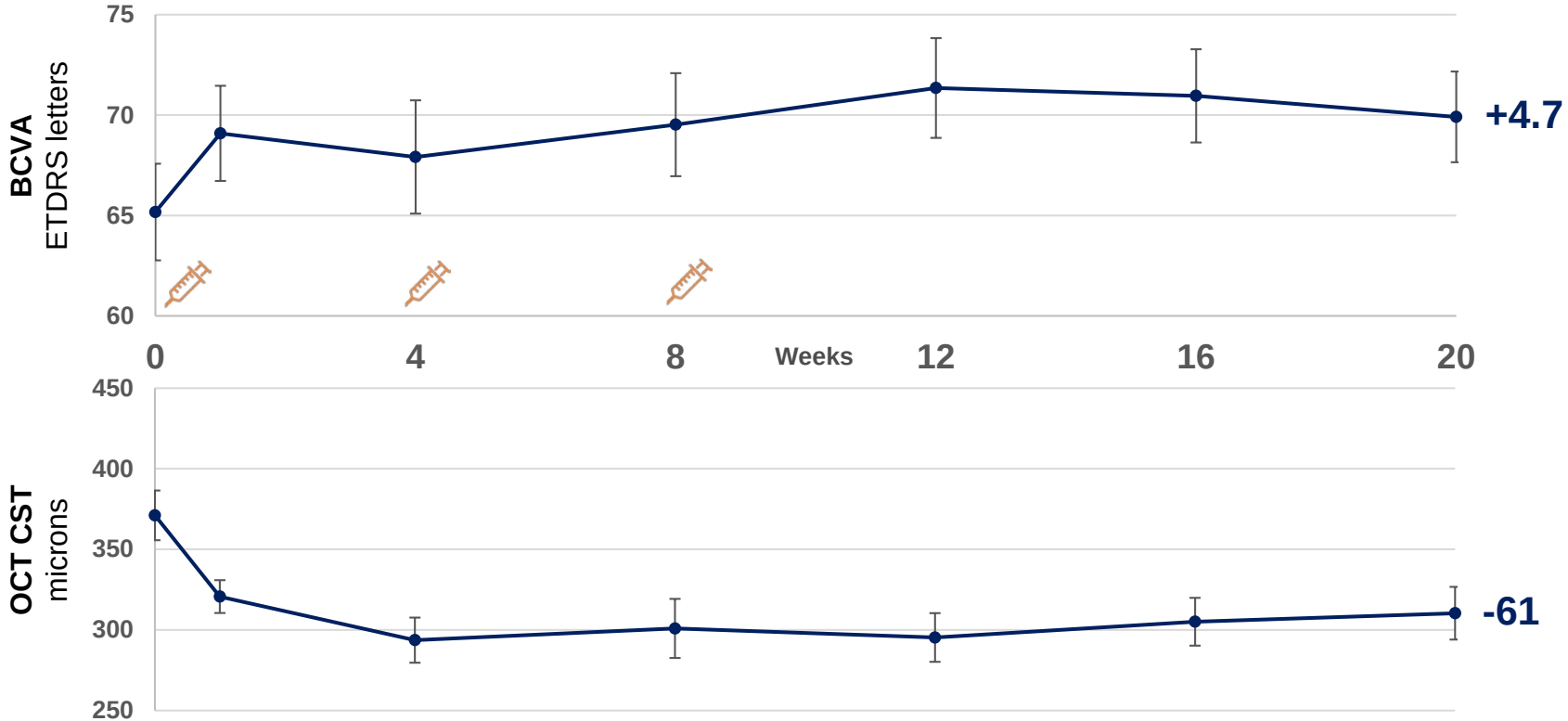


Interim data. Includes only randomized patients that reached Week 20 visit by the data cutoff date of 8 Nov 2019; 2.5 & 5 mg doses pooled. Error bars represent standard error of the mean. OCT CST values are site reported.
BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness

n= 25 **Patients reaching Week 20 visit by data cutoff**

Efficacy of KSI-301 in Wet AMD in 23/25 subjects without high PEDs

change from baseline to week 20 in mean BCVA & OCT

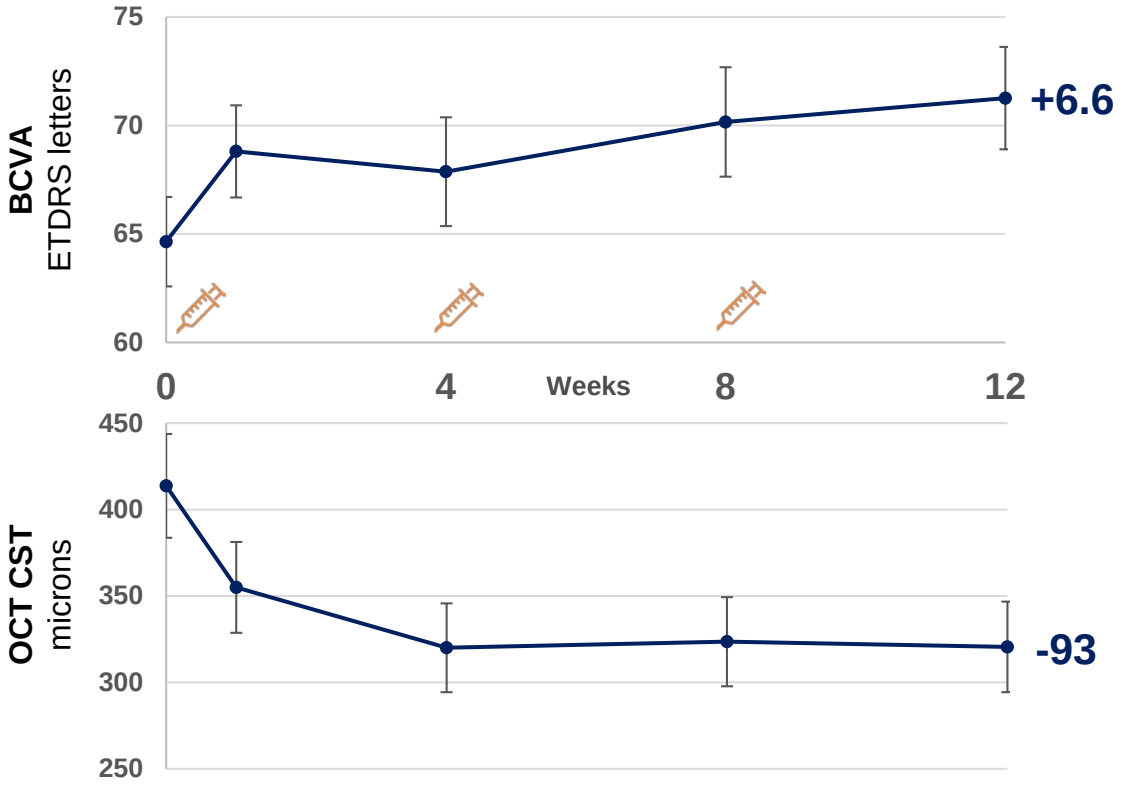


Interim data. Includes only randomized patients that reached Week 20 visit by the data cutoff date of 8 Nov 2019; 2.5 & 5 mg doses pooled. Error bars represent standard error of the mean. OCT CST values are site reported. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness. High PED defined as presence of a PED with baseline CST ≥500 microns.

n= 23 **Patients without high PEDs reaching Week 20 visit by data cutoff**

Efficacy of KSI-301 in Wet AMD

change from baseline to week 12 in mean BCVA & OCT

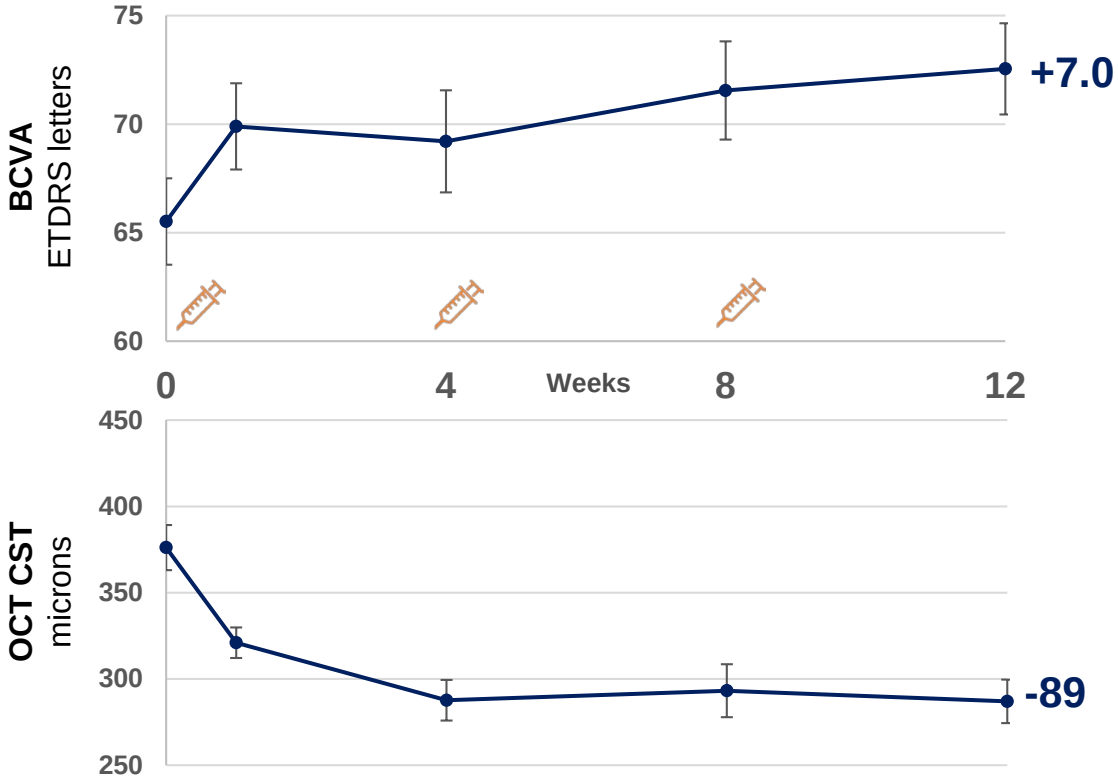


Interim data. Includes only randomized patients that reached Week 12 visit by the data cutoff date of 8 Nov 2019; 2.5 & 5 mg doses pooled. Error bars represent standard error of the mean. OCT CST values are site reported.
BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness

n= 31 **Patients reaching Week 12 visit by data cutoff**

Efficacy of KSI-301 in Wet AMD in 29/31 subjects without high PEDs

change from baseline to week 12 in mean BCVA & OCT

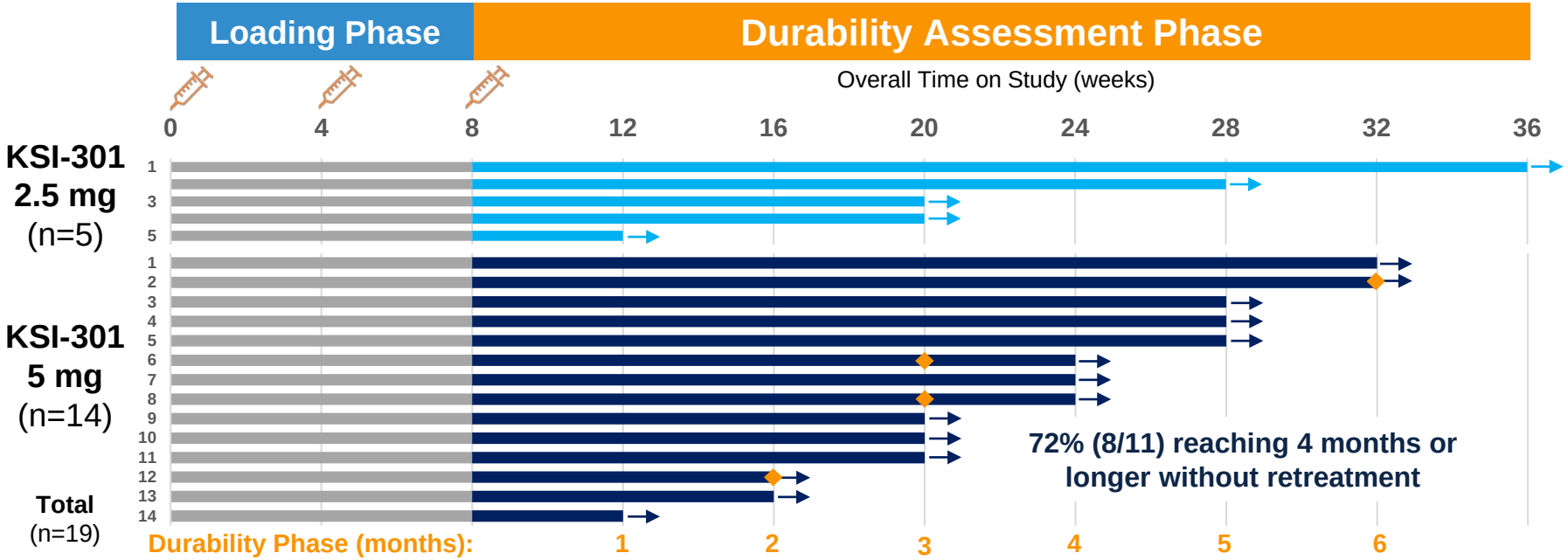


Interim data. Includes only randomized patients that reached Week 12 visit by the data cutoff date of 8 Nov 2019; 2.5 & 5 mg doses pooled. Error bars represent standard error of the mean. OCT CST values are site reported. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness. High PED defined as presence of a PED with baseline CST ≥500 microns.

n= 29 **Patients without high PEDs reaching Week 12 visit by data cutoff**

DIABETIC MACULAR EDEMA

KSI-301 in DME: *3 loading doses can provide sustained disease control of 3 months or longer*



One patient has been retreated before 3 months

13% (2/15) retreated at 3 months

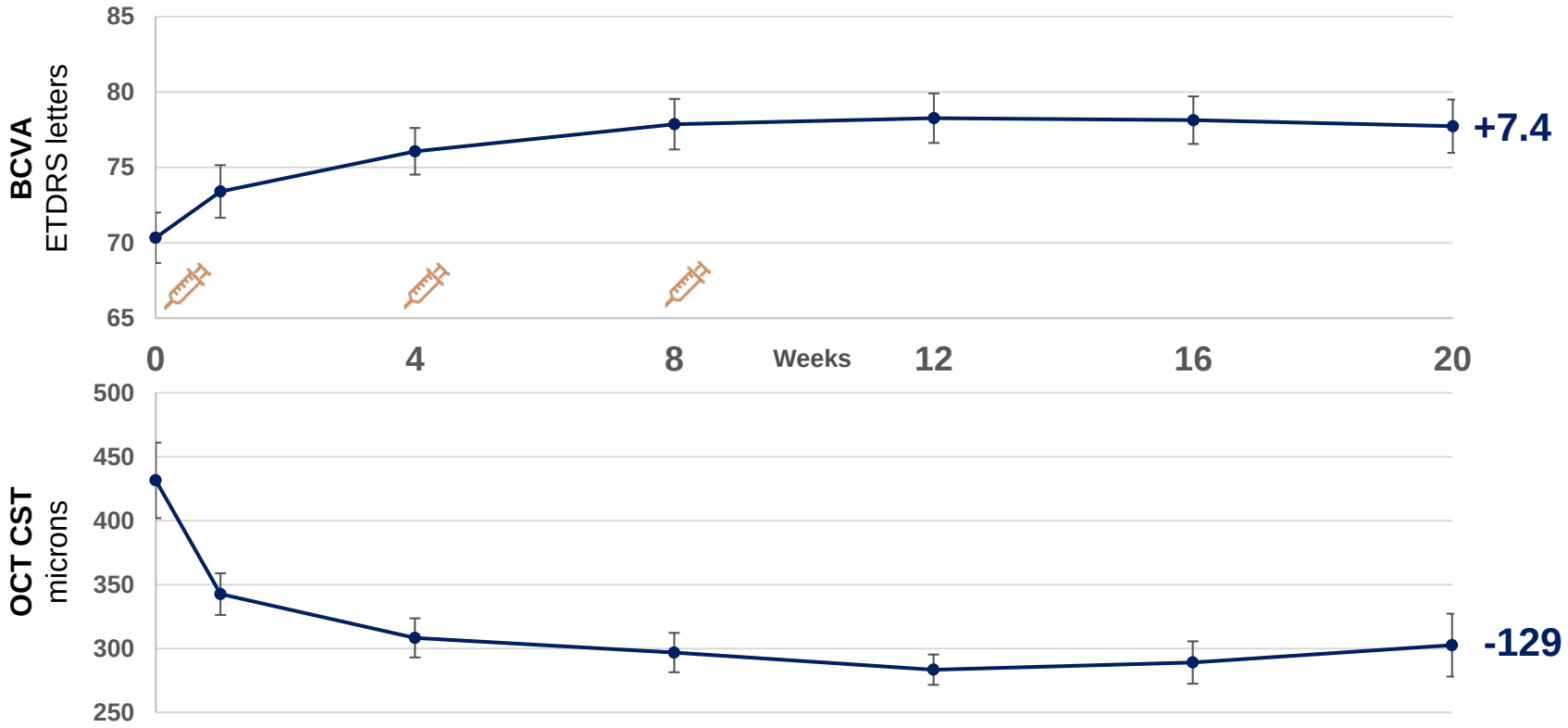
81% (13/16) have gone longer than 3 months after the last loading dose

◆ Retreatment with KSI-301
→ Continuing follow-up

Interim data. Includes only randomized patients that reached the first retreatment opportunity (Week 12 visit) by the data cutoff date of 8 Nov 2019.
Each bar represents an individual patient. All depicted patients continue to be followed (no discontinuations)

Efficacy of KSI-301 in DME

change from baseline to week 20 in mean BCVA & OCT

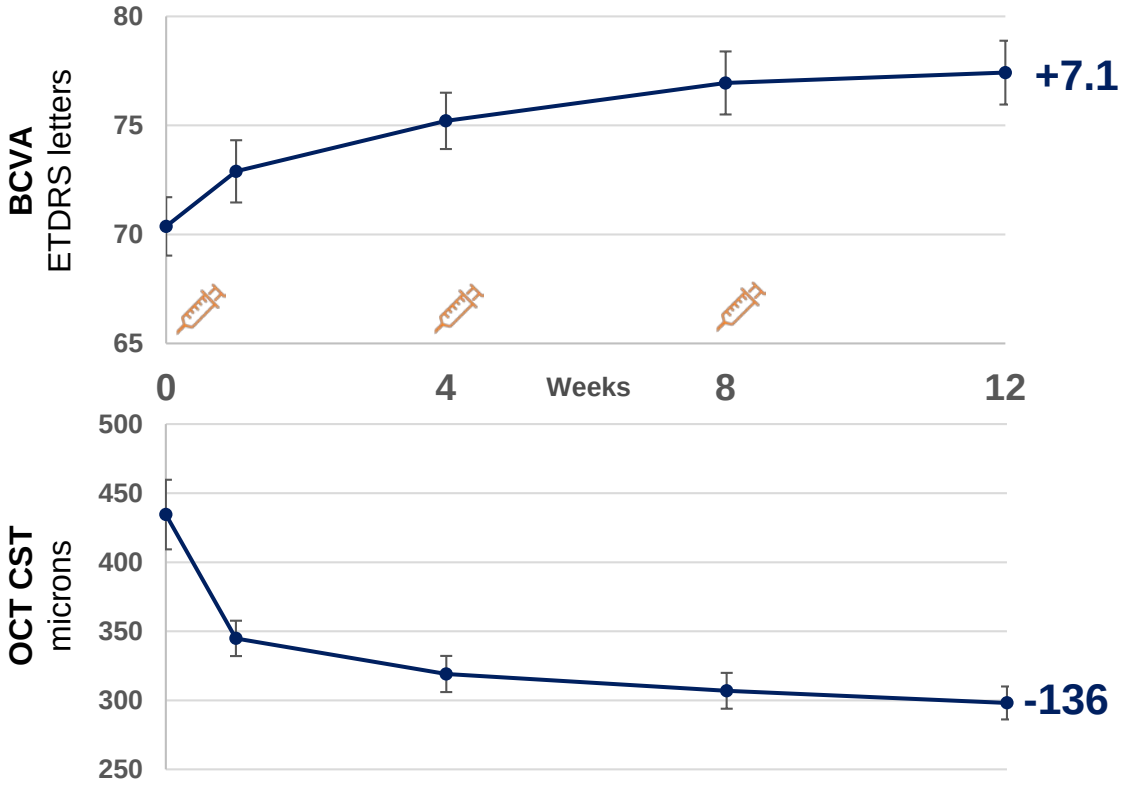


Interim data. Includes only randomized patients that reached Week 20 visit by the data cutoff date of 8 Nov 2019; 2.5 & 5 mg doses pooled. Error bars represent standard error of the mean. OCT CST values are site reported.
BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness

n= 15 **Patients reaching Week 20 visit by data cutoff**

Efficacy of KSI-301 in DME

change from baseline to week 12 in mean BCVA & OCT

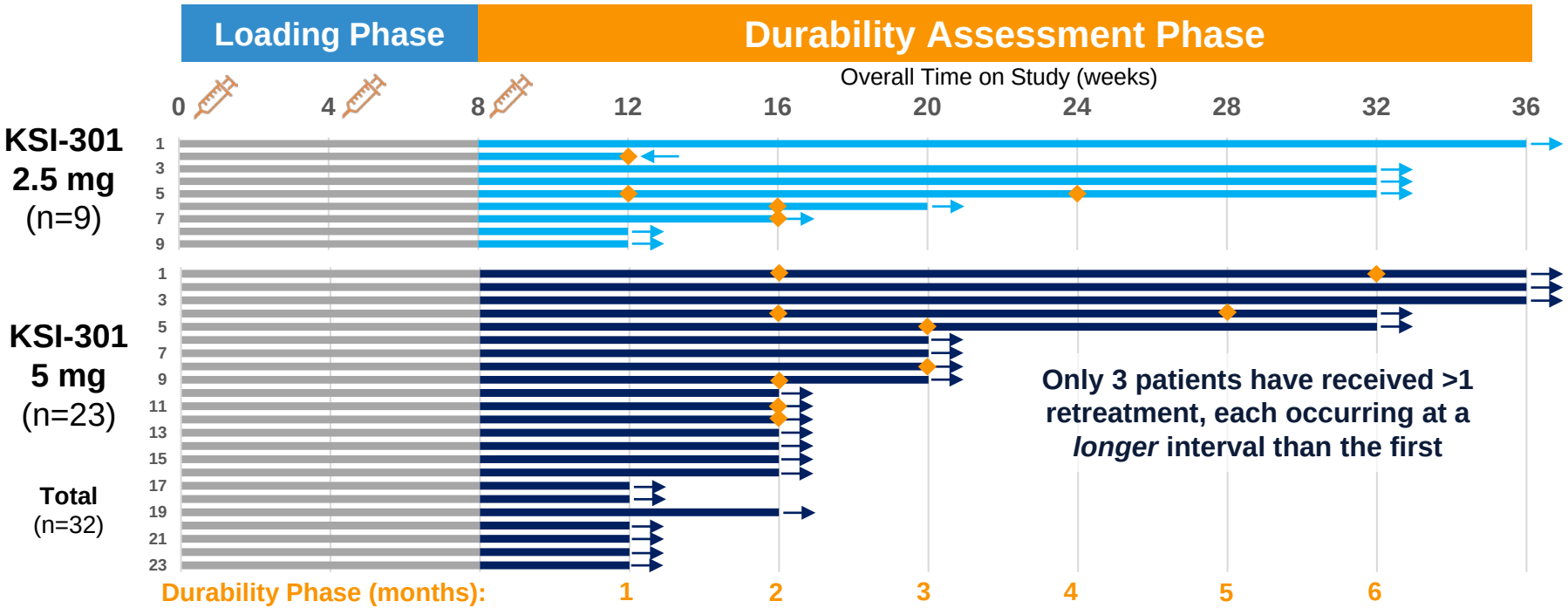


Interim data. Includes only randomized patients that reached Week 12 visit by the data cutoff date of 8 Nov 2019; 2.5 & 5 mg doses pooled. Error bars represent standard error of the mean. OCT CST values are site reported.
BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness

n= 19 **Patients reaching Week 12 visit by data cutoff**

RETINAL VEIN OCCLUSION

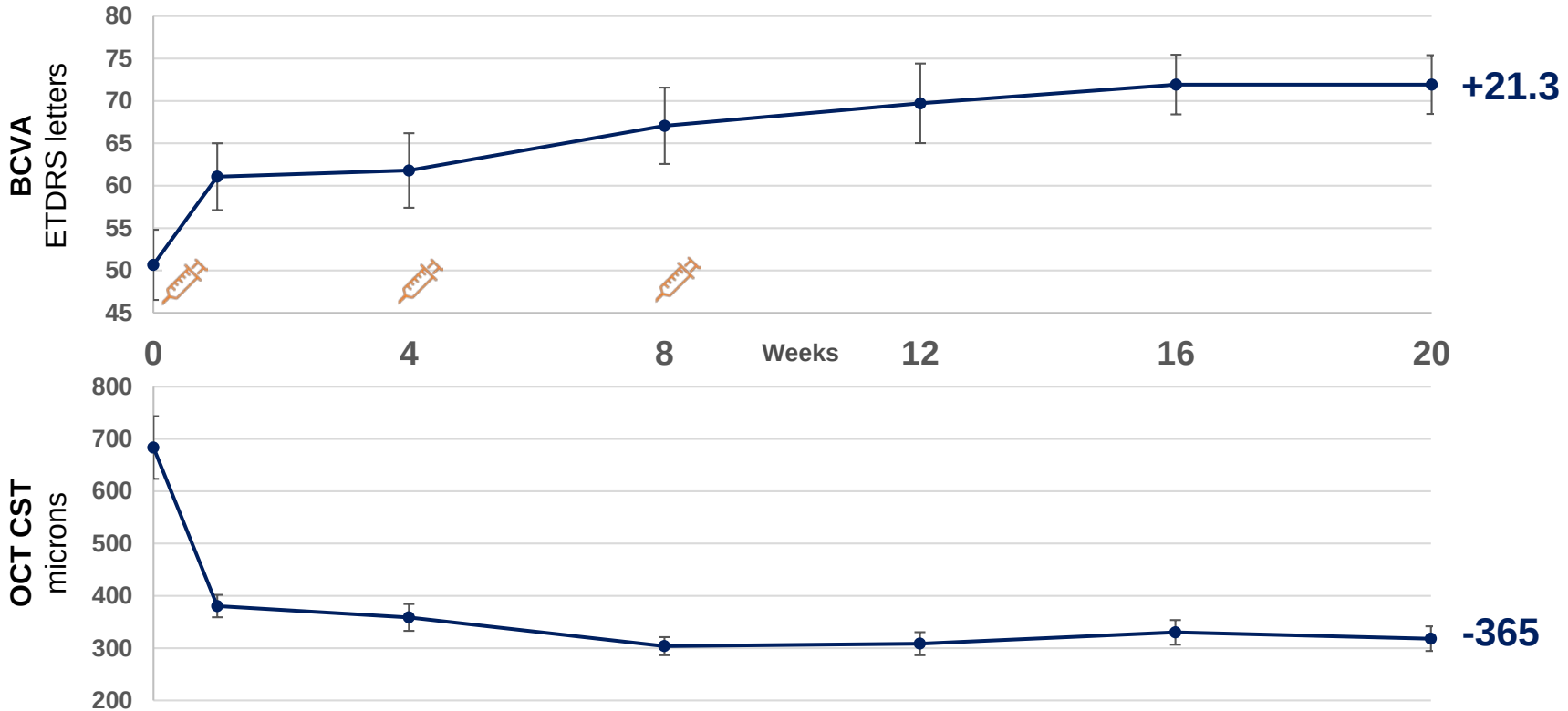
KSI-301 in RVO: *emerging durability data show potential for 2 to 3 month or longer dosing*



Interim data. Includes only randomized patients that reached the first retreatment opportunity (Week 12 visit) by the data cutoff date of 8 Nov 2019. Each bar represents an individual patient.

Efficacy of KSI-301 in RVO

change from baseline to week 20 in mean BCVA & OCT

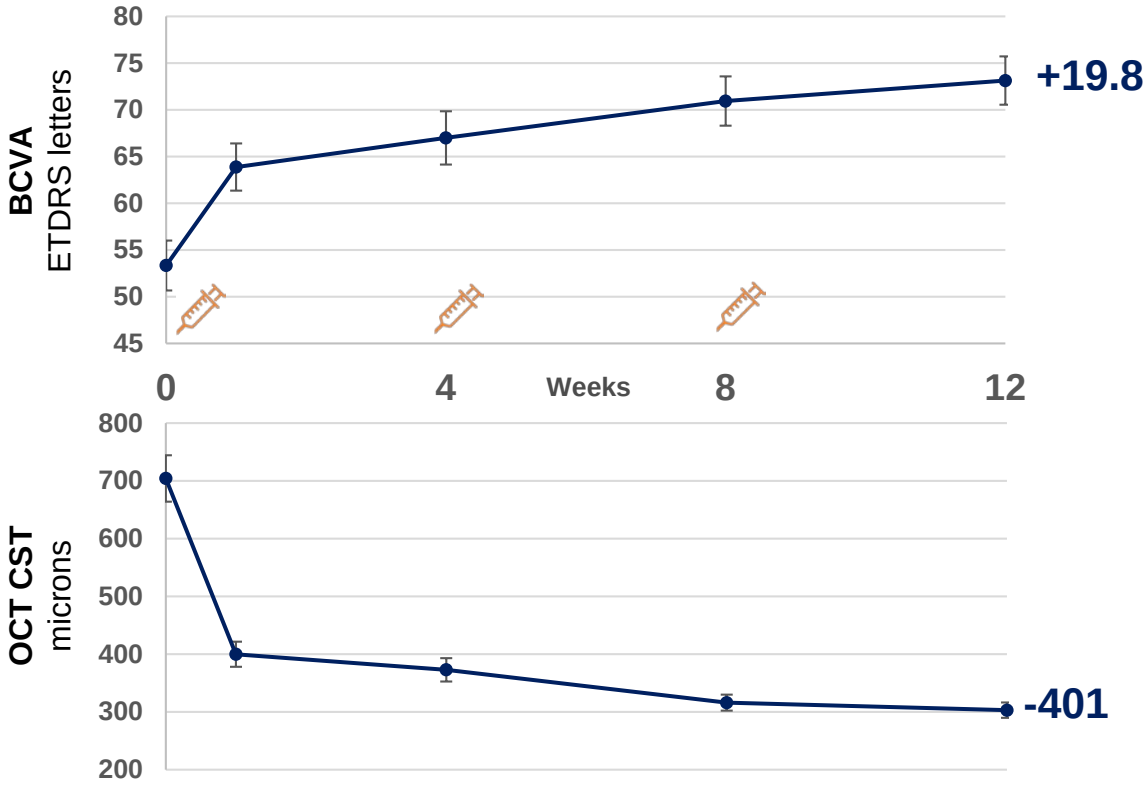


Interim data. Includes only randomized patients that reached Week 20 visit by the data cutoff date of 8 Nov 2019; 2.5 & 5 mg doses pooled. Datapoints include one subject that discontinued after Week 12. Error bars represent standard error of the mean. OCT CST values are site reported. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness

n= 15 **Patients reaching Week 20 visit by data cutoff**

Efficacy of KSI-301 in RVO

change from baseline to week 12 in mean BCVA & OCT



Interim data. Includes only randomized patients that reached Week 12 visit by the data cutoff date of 8 Nov 2019; 2.5 & 5 mg doses pooled. Error bars represent standard error of the mean. OCT CST values are site reported.
BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness

n= 32 **Patients reaching Week 12 visit by data cutoff**

SAFETY

Safety of KSI-301: *multiple-dose exposure is well-tolerated with no intraocular inflammation*

116
Subjects dosed in Phase 1a+1b

338
Total doses given in Phase 1a+1b

107 At Day 1 | **103** At Week 4 | **96** At Week 8

Phase 1b subjects with # of loading doses received

- No intraocular inflammation or ocular SAEs in the study eye reported to date
- No drug-related AEs or drug-related SAEs reported to date
- Most AEs were assessed as mild and are consistent with profile of intravitreal anti-VEGFs
- 12 non-ocular SAEs that were not drug-related have been reported in 7 subjects:
  - One 92 y/o RVO subject with hospitalization related to a pre-existing condition that resulted in death
  - Three (43, 56 and 62 y/o, respectively) DME subjects with hospitalization related to a pre-existing condition
  - One 66 y/o RVO subject with hospitalization related to dizziness
  - One 43 y/o RVO subject with a broken leg related to a motorcycle accident
  - One 85 y/o RVO subject with hospitalization related to a pre-existing condition

Includes all patients randomized as of 9 Nov 2019, all doses administered across cohorts. Interim safety data as of 9 Nov 2019; AE: adverse event; SAE: serious adverse event

CONCLUSIONS
Q&A

KODIAK SCIENCES

3Q19 BUSINESS HIGHLIGHTS

- Initiated recruitment in our pivotal ‘DAZZLE’ clinical trial of KSI-301 in patients with treatment naïve wet AMD
- Presented promising clinical safety, efficacy, and durability data from the ongoing Phase 1b study
- Announced an accelerated development and registration strategy for KSI-301
- Completed a End of Phase 2 meeting with FDA where we discussed and agreed on recommended clinical, non-clinical, and manufacturing activities to support licensure, including the number of clinical trials
- Provided clarity on a capital efficient “2022 Vision” towards an initial FDA approval of KSI-301 in 2022 for RVO and supplemental BLA submissions in 2022 for wet AMD, DME and potentially DR without DME.

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