
NASDAQ: KOD
KODIAK.COM
KODIAK
THE OPHTHALMOLOGY MEDICINES COMPANY
J.P. Morgan Annual Healthcare Conference
January 11, 2021

SPECIAL NOTE REGARDING

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 our 2022 Vision; our ability to submit a BLA for KSI-301 in wet AMD, DME, RVO and potentially diabetic retinopathy in 2022; the potential licensure of KSI-301 in the U.S. and EU in 2023; our platform technology and potential therapies; future development plans; clinical and regulatory objectives and the timing thereof; the anticipated design of our clinical trials and regulatory submissions; expectations regarding the potential efficacy and commercial to entail of our product candidates; the anticipated presentation of additional data; the results of our research and development efforts; 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 safety, efficacy and durability data for our KSI-301 product candidate may not continue or persist; cessation or delay of any of the ongoing clinical studies and/or our development of KSI-301 may occur, including as a result of the ongoing COVID-19 pandemic; future potential regulatory milestones of KSI-301, including those related to current and planned clinical studies may be insufficient to support regulatory submissions or approval; anticipated presentation of data at upcoming conferences may not occur; 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 conditions in the general domestic and global economic markets, including the ongoing COVID-19 pandemic, which may significantly impact our business and operations, including out of our headquarters in the San Francisco Bay Area and our clinical trial sites, as well as the business or operations of our manufacturers, contract research organizations or other third parties with whom we conduct business; as well as the other risks identified in our filings with the Securities and Exchange Commission. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in our most recent Form 10-Q, as well as discussions of potential risks, uncertainties, and other important factors in our subsequent filings with the Securities and Exchange Commission. 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.

KODIAK SCIENCES

WHERE WE ARE TODAY

4 ONGOING PIVOTAL TRIALS

3 INDICATIONS

SINGLE BLA FILING EXPECTED IN 2022

KSI-301 CLINICAL EXPERIENCE

Clinical data from 1,500+ injections in 400+ patients representing 250+ patient-years of exposure in representative populations in wAMD, DME and RVO

- Safety: Tracking with current standard of care (Lucentis, Eylea)
- Efficacy: Strong and appropriate impact on vision & retinal anatomy in each indication studied
- Durability: 2 in every 3 patients going 6-months or longer between doses in wet AMD, DME and RVO

OPTIMIZED PIVOTAL STUDY PROGRAM

Objective to show disruptive durability with same safety and efficacy as Eylea

DAZZLE wet AMD study enrollment complete; BEACON RVO study and GLEAM / GLIMMER DME now enrolling – Data from all studies expected in 2022

Pivotal studies designed from phase 1b data with tighter criteria for disease activity assessments, shorter durability intervals, high statistical power, maintaining similar (80%+) U.S. treatment naïve population

OPERATING WITH CONVICTION

On track for a single BLA filing in the key indications of wAMD, DME, RVO treatment and with NPDR (prevention) indication in a supplemental

Manufacturing investments aligned to clinical opportunity with commercial supply goal of 2.5M+ Prefilled Syringes in Year 1 of launch

Developing bispecific and triplet ABC Medicines for multi-mechanism diseases, including dry AMD and glaucoma

POISED COMMERCIAL OPPORTUNITY

Competitive landscape is clearing with competing molecules/technologies demonstrating poor benefit risk profiles

We believe KSI-301 may be able to capture market share from standard of care agents, future biosimilars, and competing late-stage molecules in development

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 PIPELINE OF ABCs FOR RETINA

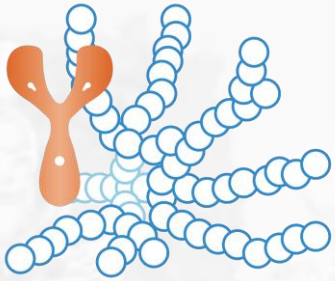
Kodiak's deepening pipeline of mono-, bi-specific and triplet inhibitors that merge biologics with small molecules to address major causes of vision loss beyond retinal vascular disease

MONOSPECIFIC

1 Molecule, **1 Target**

Antibody conjugated to phosphorylcholine biopolymer

KSI-301 inhibits VEGF—
In Phase 3 clinical development

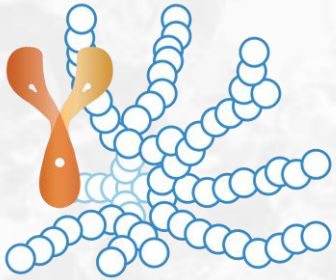


BISPECIFIC

1 Molecule, **2 Targets**

Bispecific antibody conjugated to phosphorylcholine biopolymer

KSI-501 inhibits VEGF and IL-6 for retinal diseases with inflammatory component - IND planned 2021

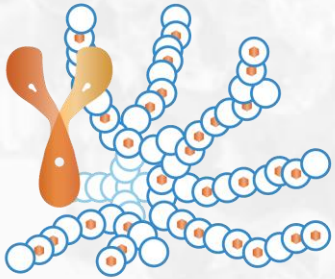


TRIPLET

1 Molecule, **3 Targets**

Bispecific antibody 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 - IND planned 2022



FOCUSED ON DEVELOPING ABC MEDICINES FOR HIGH PREVALENCE RETINAL DISEASES

KSI-301 AND KSI-501 FOR RETINAL VASCULAR DISEASES

A GROWING $11B MARKET WITH CLEAR UNMET NEEDS

- Wet age-related macular degeneration (wet AMD) remains a leading cause of blindness in the elderly
- Diabetes is the leading cause of blindness in working-age adults
- Novel agents such as KSI-301 are needed to provide long treatment-free durability and/or improve response to therapy
- KSI-501 targets both VEGF & Interleukin-6; supplemental targeting of retinal microvascular inflammation through Interleukin-6 may be of additional clinical benefit

KSI-601 TRIPLETS FOR DRY AMD

DRY AMD IS 10 TIMES MORE PREVALENT THAN WET AMD AND HAS NO AVAILABLE THERAPIES

- Dry AMD frequently leads to irreversible vision loss and substantial functional vision limitations
- There are no available therapies for dry AMD; drugs targeting single pathways have repeatedly yielded no / limited efficacy
- Targeting multiple biological pathways – both intracellular and extracellular – as enabled by our triplet inhibitor technology may be required to achieve meaningful treatment and/or prevention for complex multifactorial diseases such as dry AMD
- Durability of a treatment will be key due both to chronic nature of the disease and size of the patient population and will be enabled by ABC Platform based triplets

TRIPLETS FOR THE NEURODEGENERATIVE ASPECTS OF GLAUCOMA

GLAUCOMA IS A LEADING CAUSE OF IRREVERSIBLE BLINDNESS WORLDWIDE

- Many patients experience worsening of glaucoma and lose vision over time despite maximum medical therapy
- Available therapies today treat intraocular pressure, not the fundamental biology of retinal neural cell loss which is multifactorial in nature
- Our triplets technology is designed to target multiple intra- and extracellular pathways implicated in the neurobiology of glaucoma
- Durability of treatment will be key and will be enabled by ABC Platform based triplets

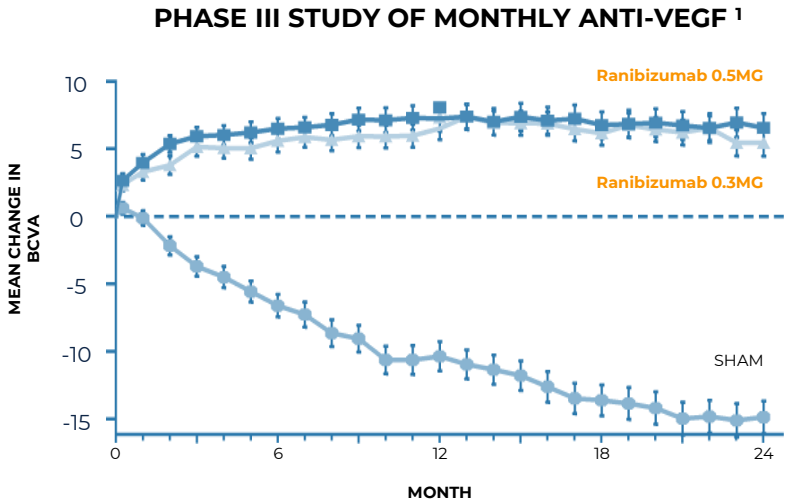
IN THEORY

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

Recommended dosing in first year:

Ranibizumab
12
monthly

Aflibercept
8
bi-monthly after
3 monthly loading doses



1. Rosenfeld PJ et al; MARINA Study Group. N Engl J Med. 2006;355:1419-14313.

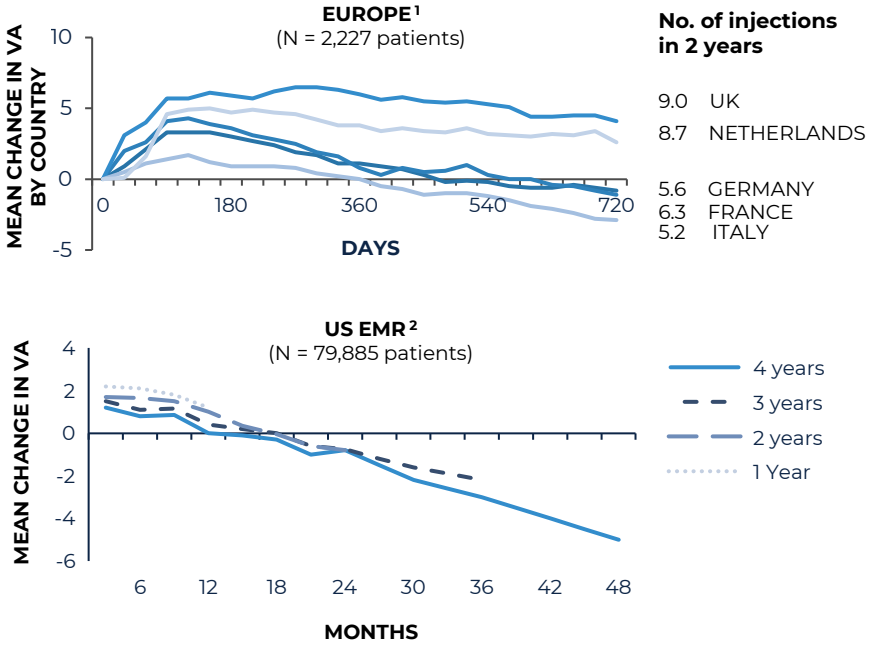
IN PRACTICE

...yet in the real word, visual gains are minimal and not maintained.

Patients cannot be treated frequently enough and are over-extended between doses in the real world.

Without continuous high-intensity treatment, vision loss can begin after only 3 months of anti-VEGF therapy.

This pattern is seen globally and with all current medicines.



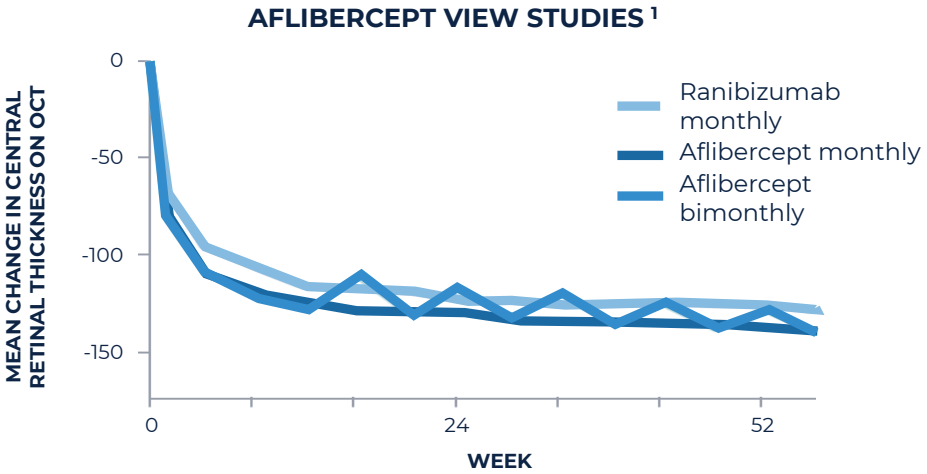
1. The AURA Study, adapted from Holz FG et al. Br J Ophthalmol 2015; 99 (2): 220–226.
2. Adapted from SIERRA-AMD, Khanani A, et al. Ophthal. Retina 2020 Feb; 4(2):122-123. EMR= Electronic Medical Records

WHY?

Current, Generation 1.0 agents do not control disease for long enough between doses.

Undertreatment leads to disease progression and permanent retinal damage.

Bimonthly anti-VEGF therapy results in disease activity between doses due to insufficient durability.



1. Heier JS. Ophthalmology. 2012 Dec;119(12):2537-48.

NOW WHAT?

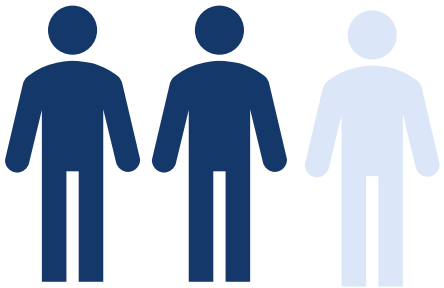
- **Today's Generation 1.0 anti-VEGF agents are not good enough.**
- **Patients, physicians, and health systems struggle with the limitations of today's Generation 1.0 medicines.**
- **A new class of Generation 2.0 intravitreal therapy is needed.**

What profile may be required to meaningfully change the current paradigm?

Durability

Potential Impact	Maintenance Phase	Loading Phase	Efficacy Profile	Safety Profile
5 to 6 month predominant	**wAMD:** >50% reach Q20W **DME:** >50% reach Q20W **RVO:** Non-inferior with Q8W **NPDR:** Compelling efficacy at 2x / year	≤ 3 loading doses	**wAMD, DME, and RVO:** Non-inferior to comparator **NPDR:** 2 step change and / or lower event rate	Safety profile is in line with aflibercept and ranibizumab
4 to 5 month predominant	**wAMD:** >50% reach Q16W or better **DME:** >50% reach Q16W or better **RVO:** Non-inferior with Q8W **NPDR:** Compelling efficacy at 3x / year	≤ 3 loading doses	**wAMD, DME, and RVO:** Non-inferior to comparator **NPDR:** 2 step change and / or lower event rate	Safety profile is in line with aflibercept and ranibizumab
3 to 4 month predominant	**wAMD:** 33% Q8W, 33% Q12W, 33% Q16 / 20W **DME:** >50% better than Q12W **RVO:** Non-inferior with Q8W **NPDR:** Compelling efficacy at 4x / year	≥ 3 loading doses	**wAMD, DME, and RVO:** Non-inferior to comparator **NPDR:** 2 step improvement	Safety profile may be worse than aflibercept and ranibizumab

Disruptive durability with an intravitreal biologic:
2/3 patients on a ≥6-month treatment-free interval at Year 1; ≥75% on ≥4-month interval



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

Interval at YEAR 1	Wet AMD *N = 49*	DME *N = 32*	RVO *N = 32*
1 month (Q4W)	2%	3%	3%
2 months (Q8W)	16%	3%	9%
3 months (Q12W)	6%	9%	13%
4 months (Q16W)	4%	6%	6%
5 months (Q20W)	6%	9%	3%
≥6 months (Q24W)	**65%**	**69%**	**66%**
Mean # Injections during Year 1	**5.0** (3 loading + 2.0 individualized)	**4.0** (3 loading + 1.0 individualized)	**4.6** (3 loading + 1.6 individualized)

Safety and efficacy data in line with today's first-line medicines

KSI-301 Phase 1b Study interim data. 2.5 & 5 mg doses pooled. Includes only patients that received all (3) loading doses and either a) received a dose before Week 52 or b) did not receive a dose and were followed for at least six months after the last loading dose (Week 32 visit). Two RVO patients were not included as they discontinued at the Week 12 and 16 visits, respectively, without receiving a dose. Treatment interval reflects the effective treatment interval ongoing at the Week 52 visit (where available) or the last interval before Week 52. Data as of January 9, 2021.

Safety detail from Phase 1b open-label study: Multiple dose exposure is well tolerated

130
Subjects dosed

697
Total doses

160
Patient-years

Across the Phase 1a/1b program

121
Completed the loading phase in Phase 1b

96
Phase 1b subjects at Week 12 or later that have received all three loading doses plus at least one additional retreatment

- Most AEs were assessed as mild and are consistent with profile of intravitreal anti-VEGFs
- To date, 41 SAEs have been reported in 22 subjects – none drug related
- Three ocular SAEs in the study eye, not drug related, all resolved
  - Worsening DME secondary to systemic fluid overload
  - Worsening cataract in a diabetic patient
  - Subretinal hemorrhage in a wAMD patient
- Only two AEs of intraocular inflammation, both trace to 1+ vitreous cells, with complete resolution
  - Rate of 0.29% (2/697 injections)
  - No vasculitis or retinitis in either patient

Includes all Phase 1a+1b patients randomized as of 09 Jan 2021, all doses administered across cohorts. Interim safety data as of 09 Jan 2021; AE: adverse event; SAE: serious adverse event
Inflammation scored based on the 0 – 4+ standardized vitreous grading scale (Foster 2002)

ANTIBODY BIOPOLYMER CONJUGATE

ABC PLATFORM™

Biologics precision-engineered for increased durability and efficacy

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

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

KSI-301: AN ANTI-VEGF ABC

GENERATION 2.0 ANTI-VEGF

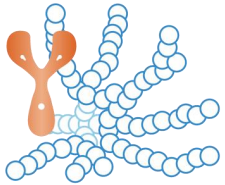
KSI-301's high molecular weight & formulation strength can provide an important dosing advantage

Drug:	RANIBIZUMAB (Lucentis)	AFLIBERCEPT (Eylea)	BEVACIZUMAB (Avastin)
Molecule type	Antibody fragment	Recombinant fusion protein	Antibody
Molecular structure			
Molecular weight	48 kDa	115 kDa	149 kDa
Clinical dose	0.3-0.5 mg	2 mg	1.25 mg
Equivalent molar dose	0.5	1	0.9
Equivalent ocular PK	0.7	1	1
Equivalent ocular concentration at 3 months	0.001	1	NA[1]

Equivalent values are showed as fold changes relative to aflibercept. kDa= kilodalton
1. Lower affinity of bevacizumab precludes a useful comparison

KSI-301

Antibody Biopolymer Conjugate (ABC)



950 kDa

5 mg (by weight of antibody)

3.5

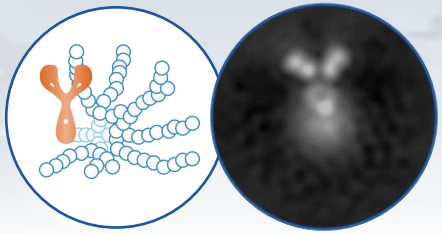
3

1,000

KODIAK

KSI-301 ANTIBODY BIOPOLYMER CONJUGATE

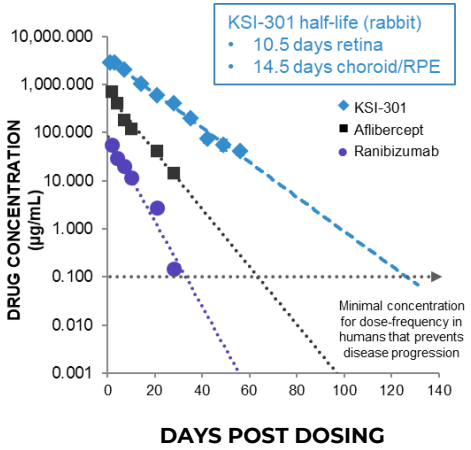
"MORE THAN THE SUM OF ITS PARTS"



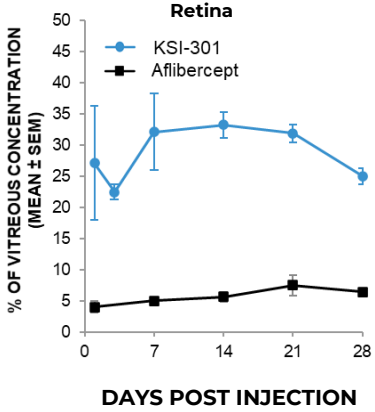
Artistic representation of KSI-301

Electron microscope image of KSI-301

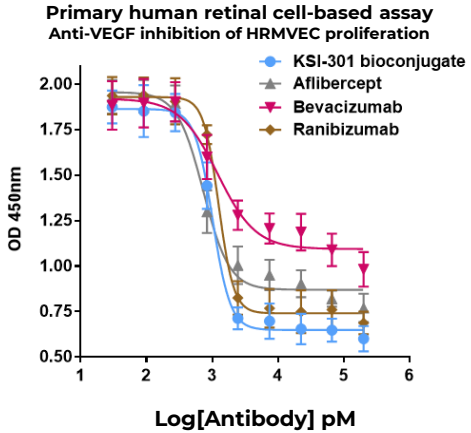
Class-leading Intraocular Half-life[1]



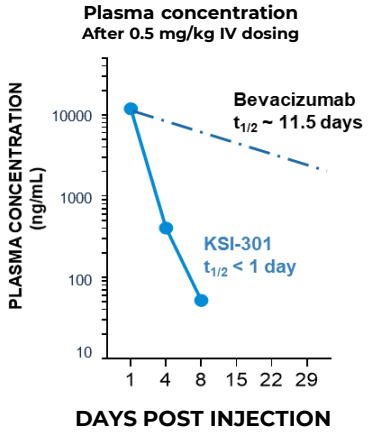
Excellent Retinal Bioavailability[2]



Deeper Inhibitory Potency[3]



Fast Systemic Clearance[4]



1. Data from rabbit model. Ranibizumab data: Gaudreault et al (2007) IOVS 46(2) 726 Gaudreault et al (2007) Retina 27(9) 1260 Bakri et al (2007) Ophthalmol 114(12) 2179 || Aflibercept data: EVER Congress Portoroz Slovenia (2008) Struble (Covance) Koehler-Stec (Regeneron). Aflibercept data adjusted arithmetically to reflect 2,000µg dose administered (based on rabbit in vivo dosing of 500 µg) || KSI-301 data on file, adjusted arithmetically to reflect 5,000 µg dose administered (based on rabbit in vivo dosing of 725 µg). Error bars reflects standard error of the mean
2. Covance rabbit ADME (absorption, distribution, metabolism, elimination) model: Aflibercept data (2008): EVER Congress Portoroz Slovenia Struble (Covance), Koehler-Stec (Regeneron). KSI-301 data (2017): Covance study, data on file. Error bars reflects standard error of the mean
3. KSI-301 data: data on file; Bevacizumab data: Yeung et al 2010 Cancer Research.
4. KSI-301 data: Non-human primate toxicology study, data on file; Bevacizumab data: Yeung et al 2010 Cancer Research.

OUR GOAL WITH KSI-301

Develop KSI-301 as a **meaningfully differentiated first-line treatment** in each retinal vascular disease

Better meet the individual needs of key stakeholders globally

- **Patient & Patient's Family**
- **Retina Specialist & Care Team**
- **Retina Practice Owner**
- **Payor**
- **Health System**

We are developing KSI-301 to be first line in the 4 major retinal vascular diseases

Target enrollment exceeded Recruitment closed	Now Recruiting First patients randomized in GLEAM / GLIMMER and BEACON		Enrollment Start 1Q 2021 Planned
Wet AMD	**Diabetic Macular Edema**	**Retinal Vein Occlusion**	**Non-Proliferative Diabetic Retinopathy**
DAZZLE Study (n~550)	**GLEAM and GLIMMER Studies (n~450 each)**	**BEACON Study (n~550)**	**GLOW Study (n~440)**
KSI-301 **once every 3, 4 or 5 months** after 3 monthly doses	KSI-301 **once every 2 to 6 months** after 3 monthly doses	KSI-301 **once every 2 months or longer** after 2 monthly doses	KSI-301 **once every 3, 4 or 6 months**
Comparator Aflibercept **Once every 2 months** after 3 monthly doses	**Comparator** Aflibercept **Once every 2 months** after 5 monthly doses	**Comparator** Aflibercept **Once every month**	**Comparator** Sham

KSI-301 pivotal studies enroll treatment-naïve patients and incorporate key learnings from our Phase 1b study, supporting a high level of confidence in our KSI-301 development program

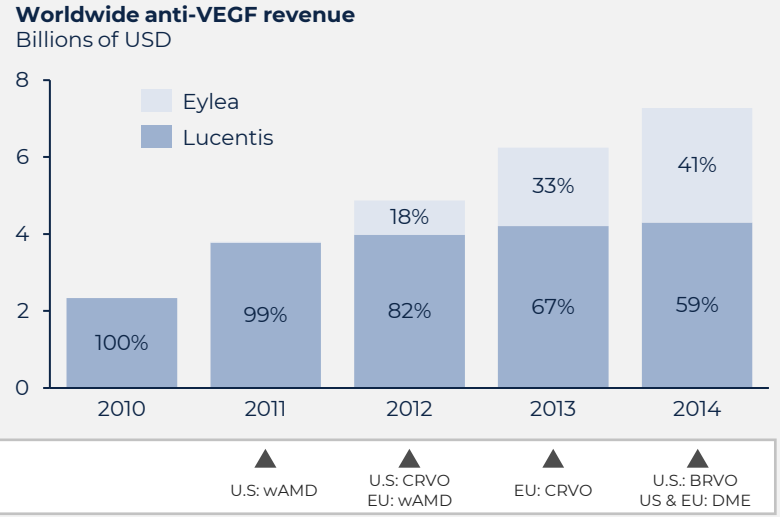
BUILDING CAPACITY TO SUPPLY RAPID MARKET UPTAKE

Expected Year 1 manufacturing capacity to supply 2.5M+ doses with the ability to flex up to 15M+ doses

- **Integrated global pharmaceutical supply chain**
- **Purpose-built Lonza IBEX Dedicate bioconjugation facility to support commercial launch**

Case study on market adoption

Can Eylea market share growth educate KSI-301 adoption?



Kodiak aims to submit a single BLA for KSI-301 in wet AMD, DME and RVO in calendar year 2022

Company financial disclosures and product labeling

OUR 2022 VISION

WET AMD

2022 DAZZLE Phase 2b/3 top-line data
2022 BLA filing

RETINAL VEIN OCCLUSION

2022 BEACON Phase 3 top-line data
2022 BLA filing

DIABETIC MACULAR EDEMA

2022 GLEAM / GLIMMER Phase 3 top-line data
2022 BLA filing

KSI-501 anti-VEGF/IL-6

2021 IND submitted
2022 Phase 1a/1b data

KSI-601 Triplet Inhibitor for dry AMD

2022 IND submitted

DIABETIC RETINOPATHY

2023 GLOW Phase 3 top-line data

3	**Indications submitted in BLA (wAMD, DME and RVO)**	**3**	**Clinical molecules**	**1**	**IND per year beginning 2021**

MILESTONES AND KSI-301 DEVELOPMENT ACCELERATION

2019

KSI-301

- ✓ Safety, efficacy, durability proof-of-concept established
- ✓ Initiation of DAZZLE wAMD pivotal study
- ✓ FDA EOP2 meeting
- ✓ $225MM royalty financing
- ✓ $317MM equity financing

2020

KSI-301

- ✓ Additional readouts of Phase 1b data
- ✓ Maturation of data support pivotal clinical studies
- ✓ Manufacturing framework to supply millions of doses in first year of launch
- ✓ Initiate two DME Phase 3 trials (GLEAM & GLIMMER)
- ✓ Initiate RVO Phase 3 trial (BEACON)
- ✓ Complete enrollment in wAMD (DAZZLE)
- ✓ $645MM equity financing

2021

KSI-301

- Presentation of one-year Phase 1b results in wet AMD, DME and RVO
- Initiate NPDR Phase 3 trial (GLOW)
- Complete enrollment in DME (GLEAM & GLIMMER) and RVO (BEACON) studies
- DAZZLE wet AMD last patient last visit

KSI-501 (bispecific ABC)

- Submit IND

2022

KSI-301

- DAZZLE wAMD pivotal study top-line readout
- RVO pivotal study (BEACON) top-line readout
- DME pivotal studies (GLEAM & GLIMMER) top-line readouts
- Submit BLA for wAMD, DME and RVO

KSI-501

- Phase 1/2 data in inflammatory retinal diseases

KSI-601 (triplet ABC) for dry AMD

- Submit IND

2023

KSI-301

- Potential regulatory approval for wAMD, DME and RVO in US and EU
- Potential commercial launch for wAMD, DME, RVO in US
- DR pivotal study (GLOW) readout
- Submit sBLA for DR pivotal study (GLOW)

KSI-501

- Additional readouts of Phase 1/2 data

KSI-601

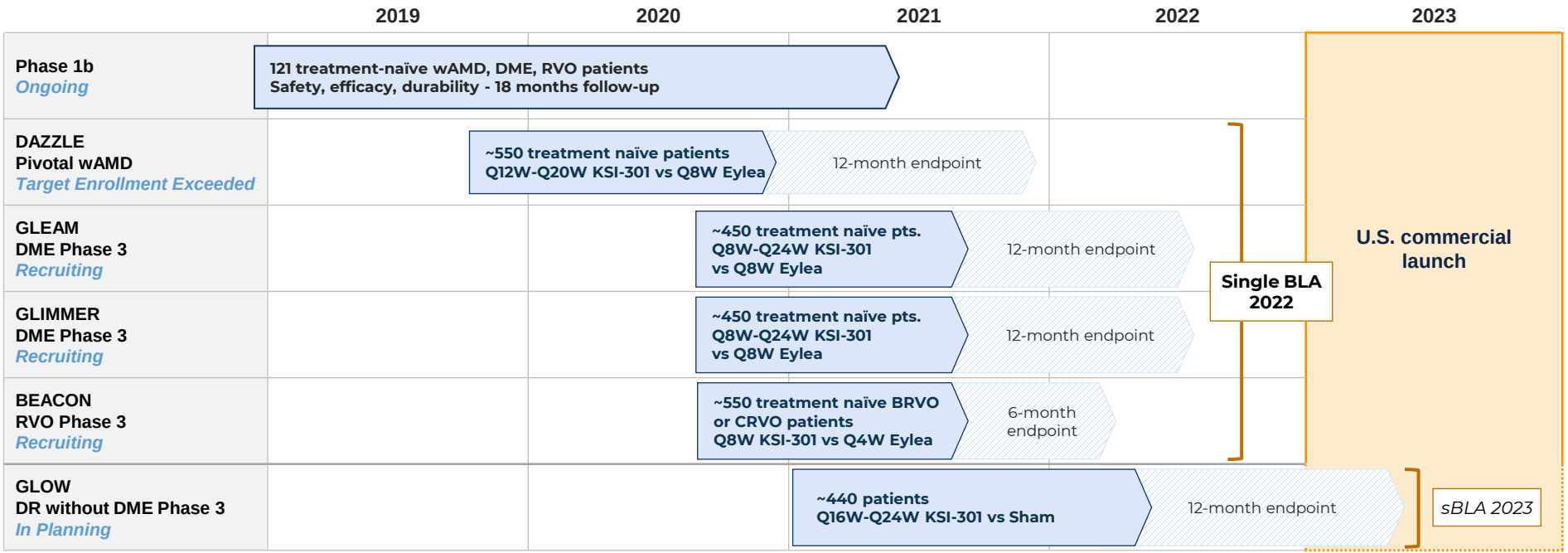
- Initiate Phase 1/2 study

Achieved

Potential Milestones 2021 - 23

KSI-301 Accelerated Development Strategy

4 Pivotal Studies to support BLA with All 3 Major Anti-VEGF Indications Run Concurrently



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

Conclusion

KODIAK SCIENCES

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SINGLE BLA FILING EXPECTED IN 2022

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Clinical data from 1,500+ injections in 400+ patients representing 250+ patient-years of exposure in representative populations in wAMD, DME and RVO

- Safety: Tracking with current standard of care (Lucentis, Eylea)
- Efficacy: Strong and appropriate impact on vision & retinal anatomy in each indication studied
- Durability: 2 in every 3 patients going 6-months or longer between doses in wet AMD, DME and RVO

OPTIMIZED PIVOTAL STUDY PROGRAM

Objective to show disruptive durability with same safety and efficacy as Eylea

DAZZLE wet AMD study enrollment complete; BEACON RVO study and GLEAM / GLIMMER DME now enrolling – Data from all studies expected in 2022

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Manufacturing investments aligned to clinical opportunity with commercial supply goal of 2.5M+ Prefilled Syringes in Year 1 of launch

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Competitive landscape is clearing with competing molecules/technologies demonstrating poor benefit risk profiles

We believe KSI-301 may be able to capture market share from standard of care agents, future biosimilars, and competing late-stage molecules in development

NASDAQ: KOD KODIAK.COM