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THE OPHTHALMOLOGY MEDICINES COMPANY
Third Quarter 2020 R&D Webinar
July 27th, 2020

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,” “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.

R&D WEBINAR AGENDA

- **Where We Are Today With Kodiak and KSI-301**
- **Maturing Phase 1b Clinical Data:** Benchmarking to Eylea and Read Through Into Pivotal Program Probability of Success
- **Manufacturing for the 2022 Vision:** BLA Readiness and Commercial Supply
- **Questions and Discussion**

WHERE WE ARE TODAY WITH KODIAK AND KSI-301

KSI-301 is Well Characterized

Clinical data in 300+ patients representing 150+ patient-years of exposure in representative populations in wAMD, DME & RVO

SAFETY: Tracking with Lucentis and Eylea

EFFICACY: Strong and appropriate improvements in vision and retinal anatomy - BCVA and OCT CST - in all three indications

DURABILITY: Majority of patients going 6-months or longer in wet AMD and DME

At BLA filing, clinical data will be available from 1,000+ patients on KSI-301 in concurrent pivotal studies in wet AMD, DME, and RVO

High "Margin of Safety" Designed into Pivotal Clinical Studies

Objective is to show **same safety** and **non-inferior efficacy** with **disruptive durability**, versus gold standard medicine Eylea

Building from the exploratory Phase 1b, each respective pivotal study includes protocol optimizations to further increase probability of success: tighter criteria for disease activity assessments, shorter durability intervals, high statistical power, maintaining 80% U.S. population

We Are Investing with Conviction Commensurate with the Opportunity

KSI-301 is on track to be a high impact product for patients, physicians and health systems

Executing on our plan of 5 concurrent pivotal clinical studies, based on regulatory strategy developed in collaboration with FDA. On track for a single BLA filing in the key indications of wAMD, DME, RVO and with NPDR indication either in initial BLA or supplement

Manufacturing investments (scale-up, BLA readiness, commercial supply) aligned to clinical opportunity with commercial supply goal of 2.5M+ Prefilled Syringes and/or Vials in Year 1

Global facilities and team expanding in USA and Switzerland – announcement today of expanded global partnership with Lonza for dedicated manufacturing facility

Poised Commercial Opportunity

Eylea and Lucentis are safe and effective but **lack durability** – the promise of anti-VEGF is not maintained, with patients **losing vision** unnecessarily

Competitive landscape is clearing with competing molecules/technologies demonstrating poor safety and/or durability

Kodiak remains (i) **independent** for agility of R&D and commercial decision-making, and (ii) **well-capitalized** with **high quality investor base**

We believe KSI-301 can rapidly capture significant market share from standard of care agents, biosimilars, and competing molecules in development

ABC Platform validated based on KSI-301 performance – our bispecific and triplet conjugate pipeline for retina is maturing well

OUR 2022 VISION

WET AMD
2022 DAZZLE top-line data
2022 BLA filing

RETINAL VEIN OCCLUSION
2022 Phase 3 top-line data
2022 BLA filing

DIABETIC MACULAR EDEMA
2022 Phase 3 top-line data
2022 BLA filing

2022
THE OPHTHALMOLOGY MEDICINES COMPANY

KSI-501 anti-VEGF/IL-6
2021 IND submitted
2022 Phase 1a/1b data

DIABETIC RETINOPATHY
2022 Phase 3 top-line data (potential)
2022 BLA filing (potential)

KSI-601 Triplet Inhibitor for dry AMD
2022 IND submitted

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

KSI-301's Phase 1b Durability Data Inform Design of High-Confidence Pivotal Studies Testing Our 'Generation 2.0' Anti-VEGF Durability Profile vs Eylea

Now Recruiting
~375 patients randomized[1]

Wet AMD

DAZZLE Study
(n~550)

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

Comparator

Eylea
once every 2 months
after 3 monthly doses

Planned to Start in 2020

Diabetic Macular Edema

GLEAM and **GLIMMER Studies**
(n~450 each)

KSI-301
once every 2 to 6 months
after 3 monthly doses

Comparator

Eylea
once every 2 months
after 5 monthly doses

Retinal Vein Occlusion

BEACON Study
(n~550)

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

Comparator

Eylea
once every month

Non-Proliferative Diabetic Retinopathy

GLOW Study
(n~400)

KSI-301
once every 4 or 6 months
after 2 bimonthly doses

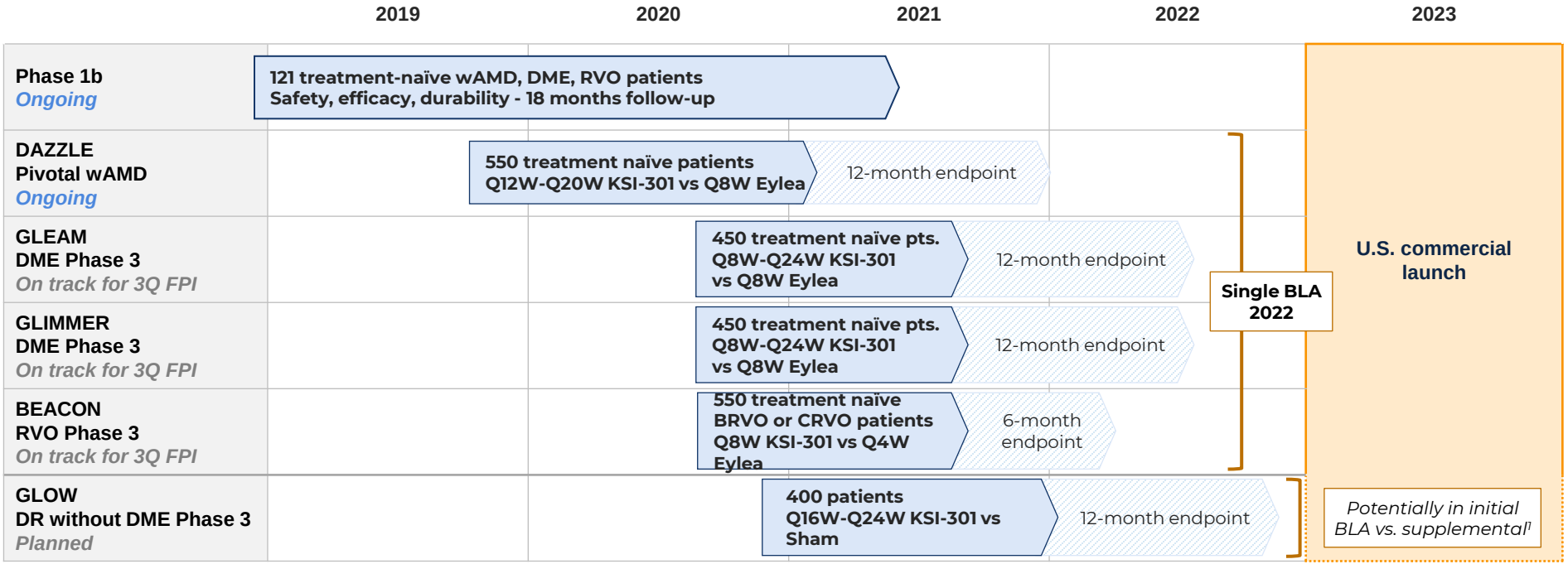
Comparator

Sham

1. As of 24 July 2020

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

[1] Depending on recruitment timing

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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 high probability of success in pivotal clinical studies
- ✓ Manufacturing framework to supply millions of doses in first year of launch
- Initiate 2 DME Phase 3 trials (GLEAM & GLIMMER)
- Initiate 1 RVO Phase 3 trial (BEACON)
- Initiate 1 DR Phase 3 trial (GLOW) *Potential*

2021

KSI-301

- Additional readouts of Phase 1b data
- Complete enrollment in wAMD (DAZZLE), DME (GLEAM & GLIMMER), RVO (BEACON) studies

KSI-501 (bispecific ABC)

- Submit IND
- Initiate Phase 1/2 study

2022

KSI-301

- DAZZLE wAMD pivotal study readout
- DME pivotal studies (GLEAM & GLIMMER) readouts
- RVO pivotal study (BEACON) readout
- Submit BLA for wAMD, DME, RVO, DR (potential)
- DR pivotal study (GLOW) readout (potential)

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, RVO, and potentially DR in US, EU and China
- Potential commercial launch for wAMD, DME, RVO, and potentially DR in US, EU and China

KSI-501

- Additional readouts of Phase 1/2 data

KSI-601

- Initiate Phase 1/2 study

Achieved — Potential Milestones 2020-23

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KSI-301 Phase 1b Study

Clinical Data

121 treatment-naïve patients dosed

101+ patient-years of clinical experience

KSI-301 Phase 1b

insight into durability among treatment naïve subjects

Randomized, open label study to evaluate multidose safety, efficacy & durability

wAMD (n=51) | **DME** (n=35) | **RVO** (n=35)

Randomized 1:3

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

	Loading Phase			Durability Assessment Phase	Extension Study
Weeks	0	4	8	12 to 72 (months 3 to 18)	76 to 148 (months 19 to 36)
	■	■	■	Monthly monitoring with protocol guided retreatment	Monthly monitoring with protocol guided retreatment

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

■ Fixed Treatment

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 have 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 patients, 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: NCT03790852c

KSI-301 Phase 1b Baseline Characteristics

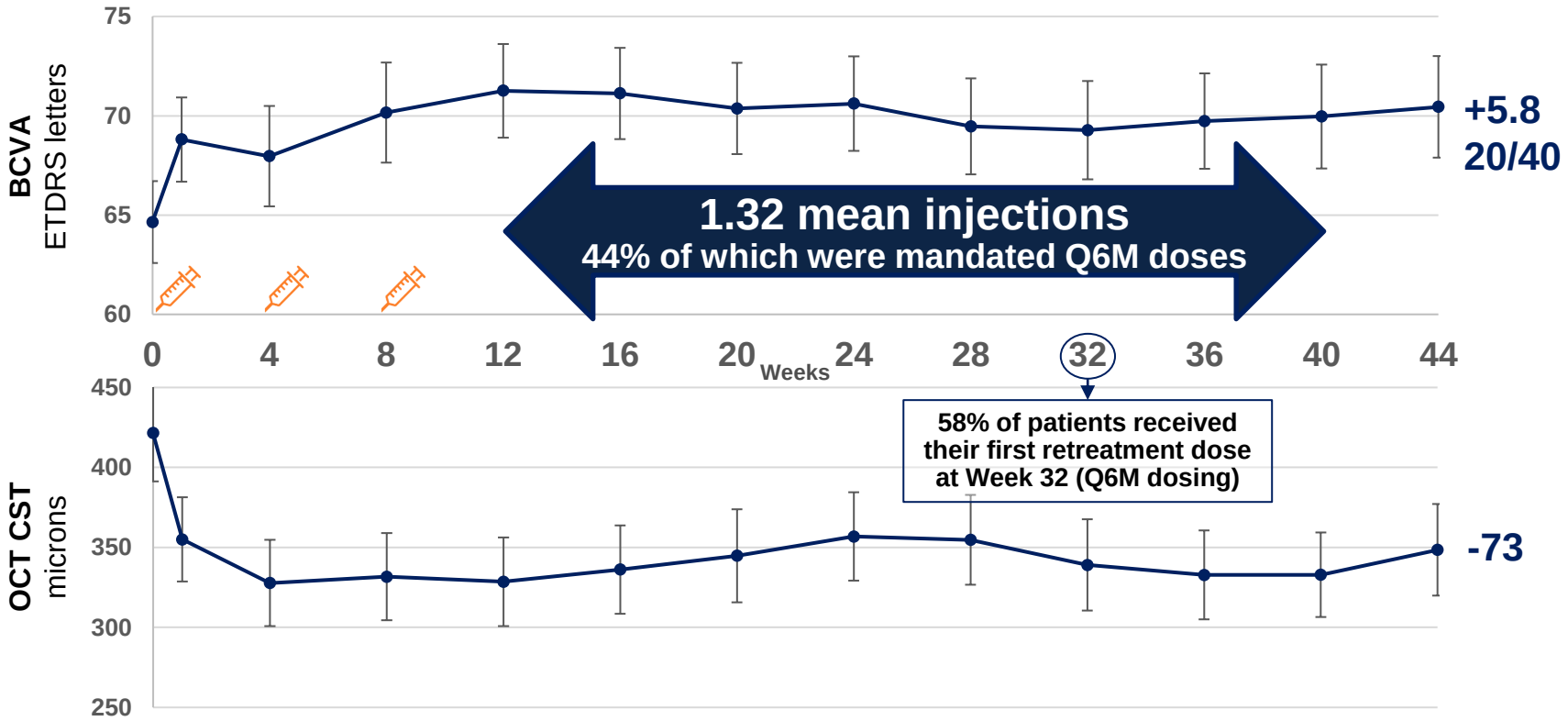
Variable	wAMD Cohort (n=51)	DME Cohort (n=35)	RVO Cohort (n=35)
Age, mean (SD), years	77.9 (10.5)	59.7 (11.7)	63.6 (12.6)
Gender, n (%), female	32 (62.7)	14 (40.0)	13 (37.1)
Race, n (%), White	48 (94.1)	28 (80.0)	31 (88.6)
BCVA, mean (SD), ETDRS letters	63.3 (13.3)	66.8 (10.2)	54.9 (15.4)
Snellen equivalent	~20/50	~20/50	20/80
BCVA, Snellen 20/40 or better, n (%)	20 (39.2)	16 (45.7)	6 (17.1)
OCT CST, mean (SD), microns	430 (162)	453 (110)	675 (237)

Includes all patients randomized as of 09 June 2020. SD= standard deviation; BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness

KSI-301 Phase 1b
wAMD
10-month data

Efficacy of KSI-301 in Wet AMD

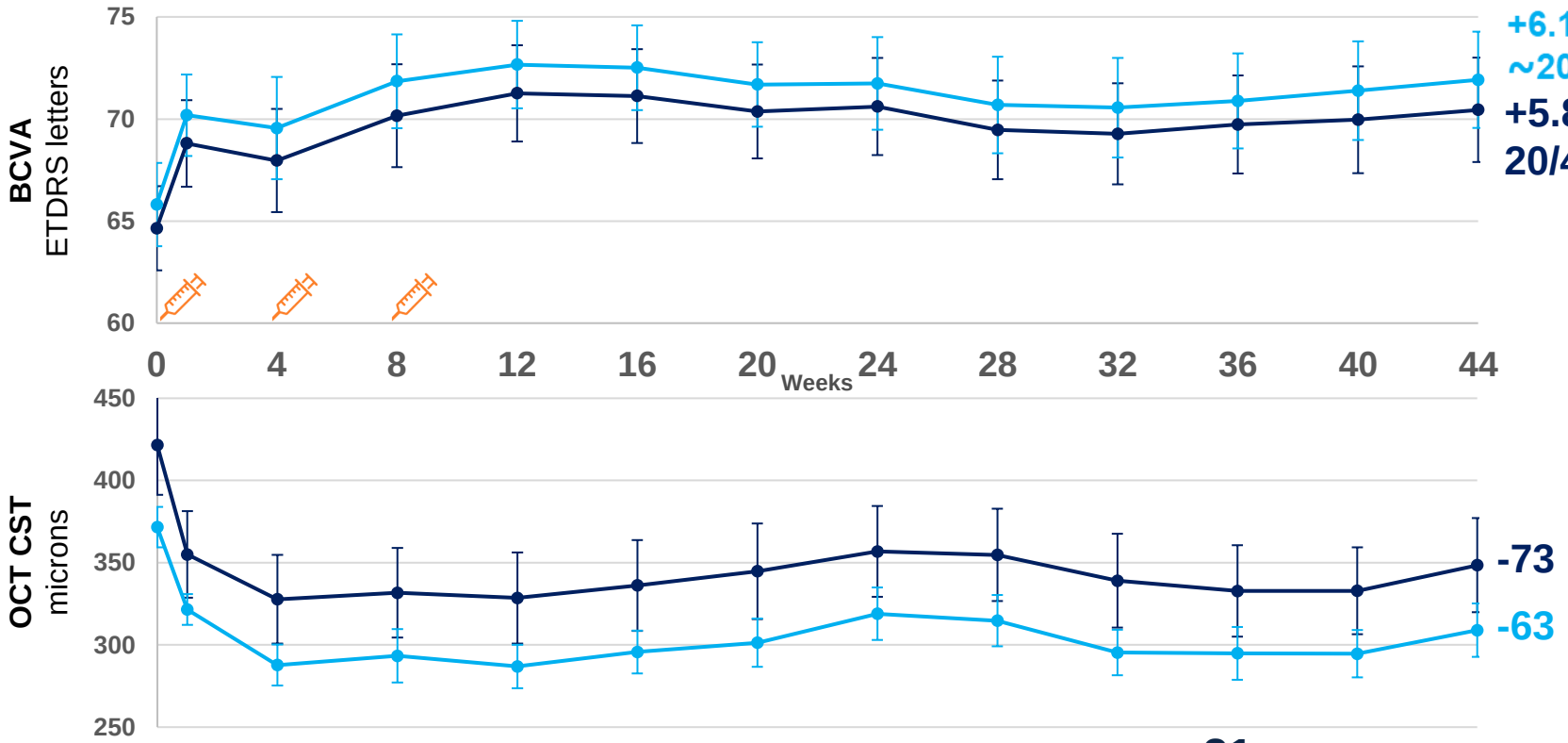
change from baseline to week 44 in mean BCVA & OCT



Interim data. Includes only randomized patients that reached Week 44 visit by the data cutoff date of 09 Jun 2020; 2.5 & 5 mg doses pooled. Observed data. Error bars represent standard error of the mean. OCT CST values are site reported and include PED height. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness. Mean injections reflect the average number of injections received per patient between Week 12 and 40 (aflibercept per label mean number of injections 4.0).

n= 31 Patients reaching Week 44 visit by data cutoff

Efficacy of KSI-301 in Wet AMD
in 27/31 subjects without high PEDs



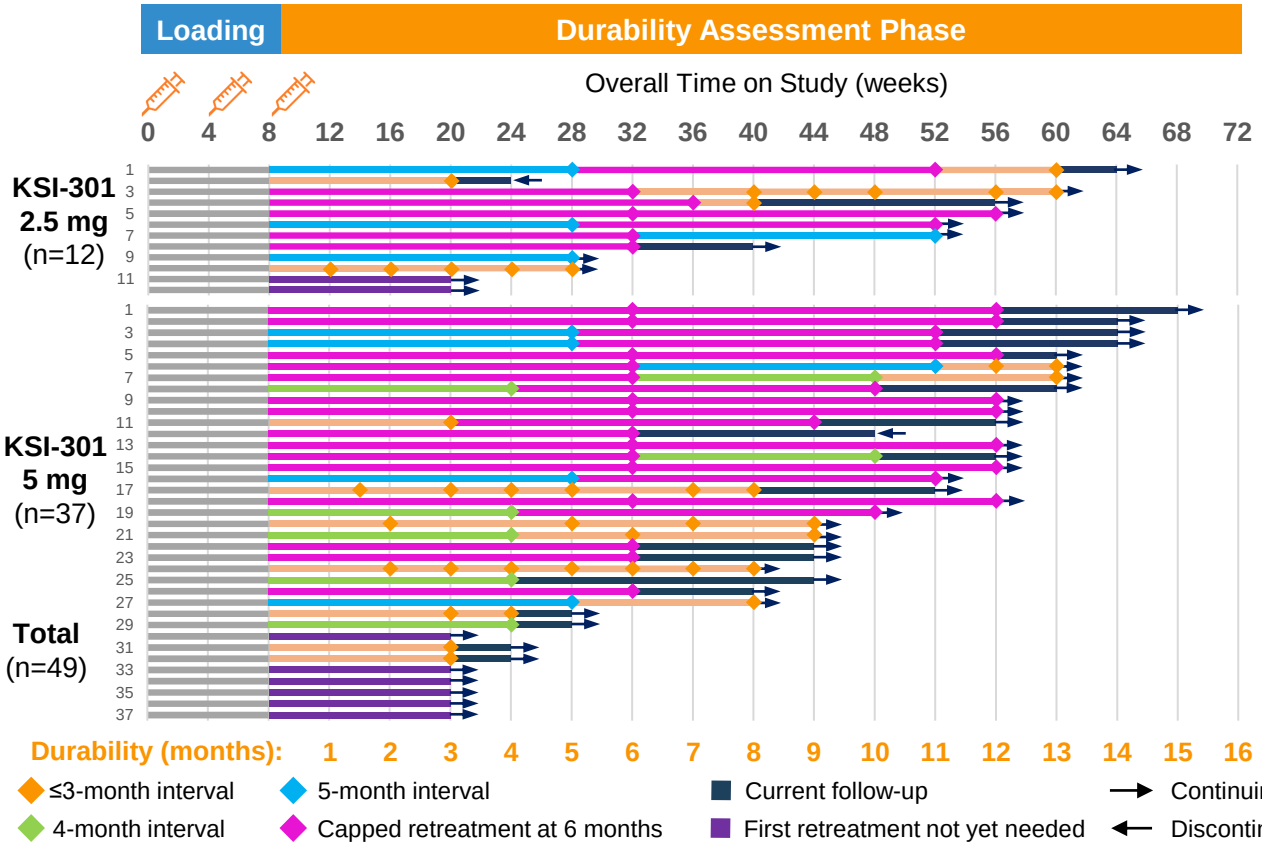
Interim data. Includes only randomized patients that reached Week 44 visit by the data cutoff date of 09 Jun 2020; 2.5 & 5 mg doses pooled. Observed data. Error bars represent standard error of the mean. OCT CST values are site reported and include PED height. High PED defined as presence of a PED with baseline CST ≥500 microns. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness.

n= 31 Overall

n= 27 Without high PEDs

KSI-301 in wAMD: Durability Assessment

Data support 3- to 6-month durability



First Retreatment	Percentage
At or before 2 months	8% (4/49)
3 months or longer	92% (45/49)
4 months or longer	82% (40/49)
5 months or longer	66% (27/41)
6 months	49% (20/41)

68% (28/41) have achieved a 6-month treatment interval at least once during follow-up

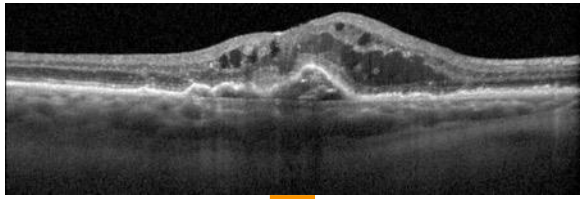
Interim data. Includes only randomized patients that reached the first retreatment opportunity (Week 12 visit) by the data cutoff date of 09 Jun 2020. Each bar represents an individual patient.

Case Example: 6-Month Dosing Through 1 Year
KSI-301 in wet AMD

OCT Images
From Phase 1b Study

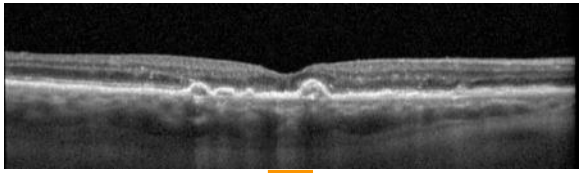
4 total injections in Year 1

Day 1
(Pre-Treatment)



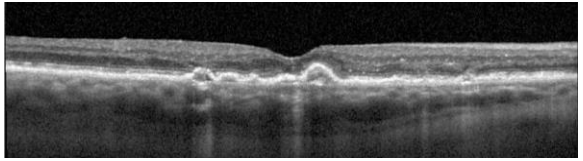
3 Loading doses
Day 1
Week 4
Week 8

Week 12
+8 letters



1 month after 3 loading doses

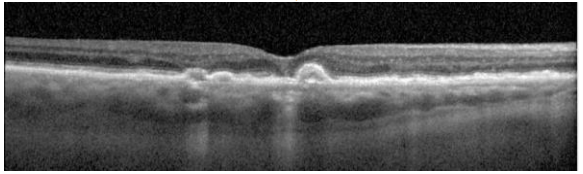
Week 32
+12 letters



6 months after 3 loading doses

Treatment Given

Week 56
+11 letters



6 months after the last retreatment

Benchmarking our durability: Looking back to October 2019…

A next generation biologic should bring nearly all patients to a 12-week interval

	Maintenance Phase				
	4 Weeks	8 Weeks	12 Weeks	16 Weeks	20 Weeks
Lucentis					
Eylea					
Next Gen					

Eylea[1]

- 25% @ 4 Weeks
- 50% @ 8 Weeks
- 25% @ 12 Weeks

Next Gen

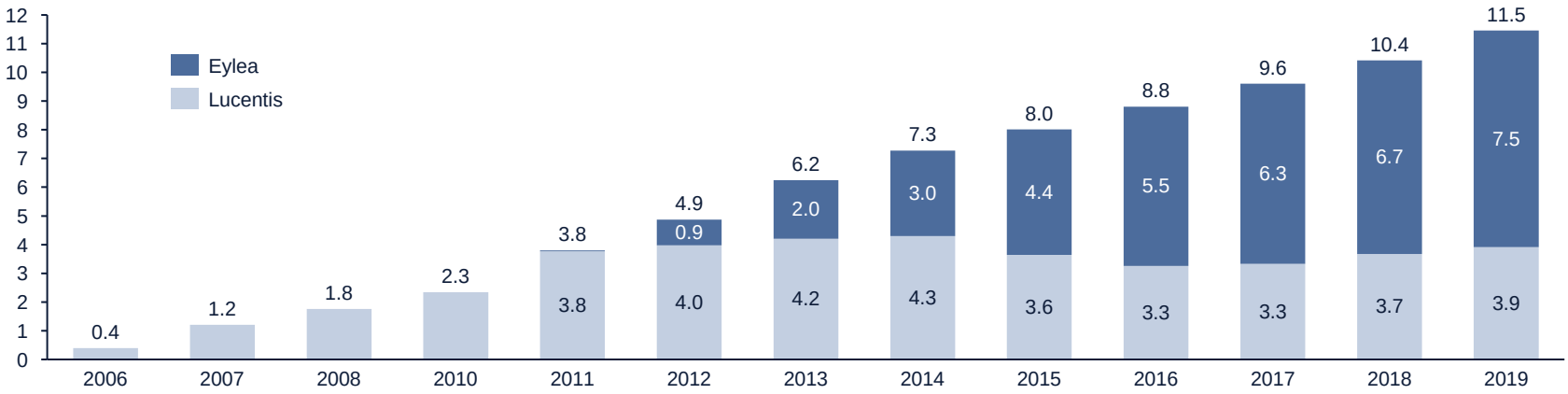
- 100% @ 12 Weeks

4 Week interval | 8 Week Interval | 12 Week interval

1. According to current clinical practice

Eylea's market share growth validates the ability of a safe, effective anti-VEGF biologic with a longer dosing interval to disrupt the wet AMD market quickly

Worldwide anti-VEGF revenue[1]
Billions of USD



	2006	2007	2008	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Eylea	-	-	-	-	1%	18%	33%	41%	55%	63%	65%	64%	65%
Lucentis	100%	100%	100%	100%	99%	82%	67%	59%	45%	37%	35%	36%	35%

US: wAMD

US: CRVO
EU: wAMD

EU: CRVO

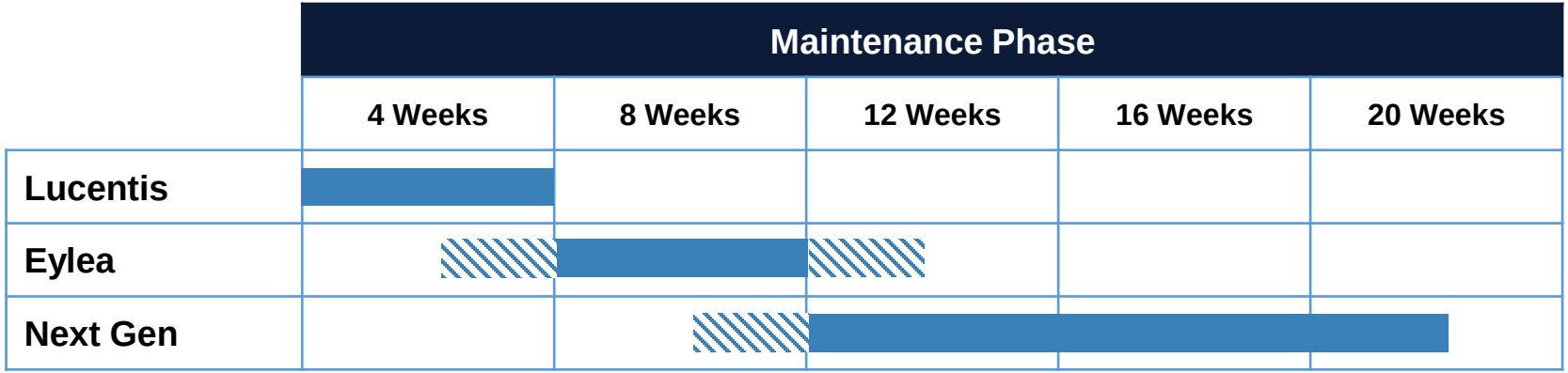
US: BRVO
US & EU: DME

EU: BRVO

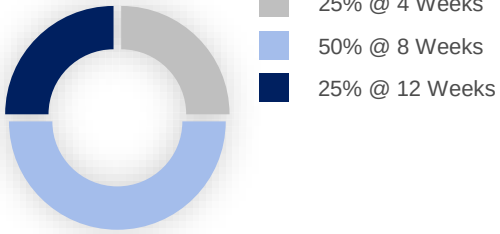
Additional Eylea indication approvals

1. Company financial disclosures

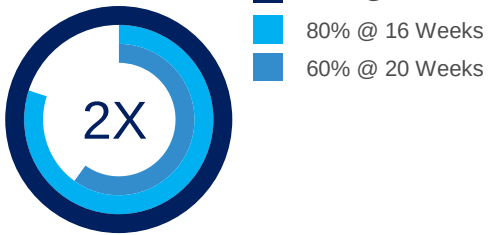
A biologic bringing nearly all patients to 12 weeks *and* a majority to 4- and 5- months would be disruptive



Eylea[1]



Next Gen



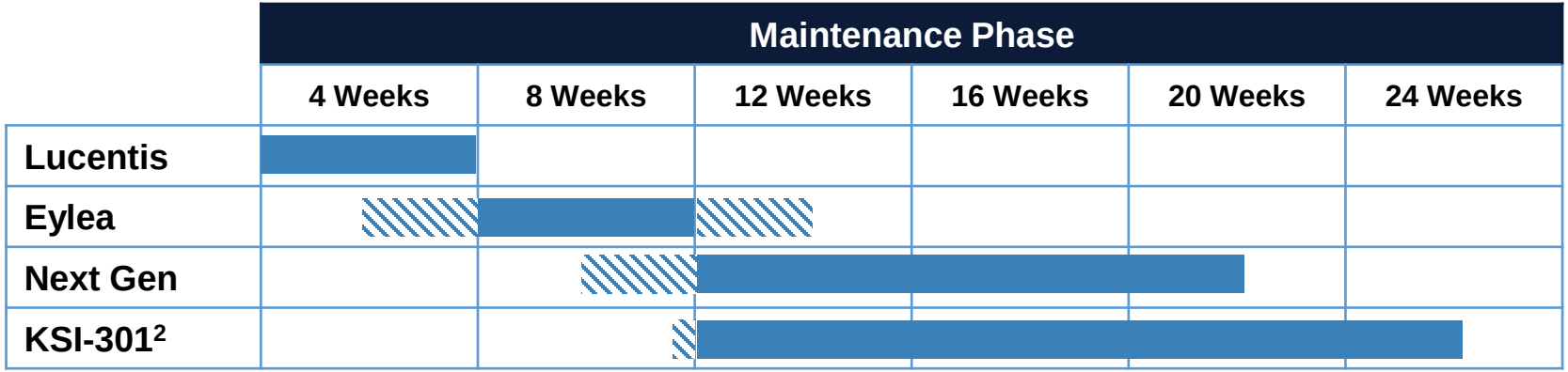
4 Week interval | 8 Week Interval | 12 Week interval | 16 Week Interval | 20 Week interval

1. According to current clinical practice

Benchmarking our durability: Shifting the curve…

Benchmarking: KSI-301 Phase 1b wAMD data

KSI-301 time to first retreatment data confirm the potential to be disruptive



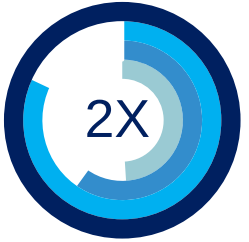
Eylea[1]

- 25% @ 4 Weeks
- 50% @ 8 Weeks
- 25% @ 12 Weeks

Next Gen

- 100% @ 12 Weeks
- 80% @ 16 Weeks
- 60% @ 20 Weeks

KSI-301 Phase 1b



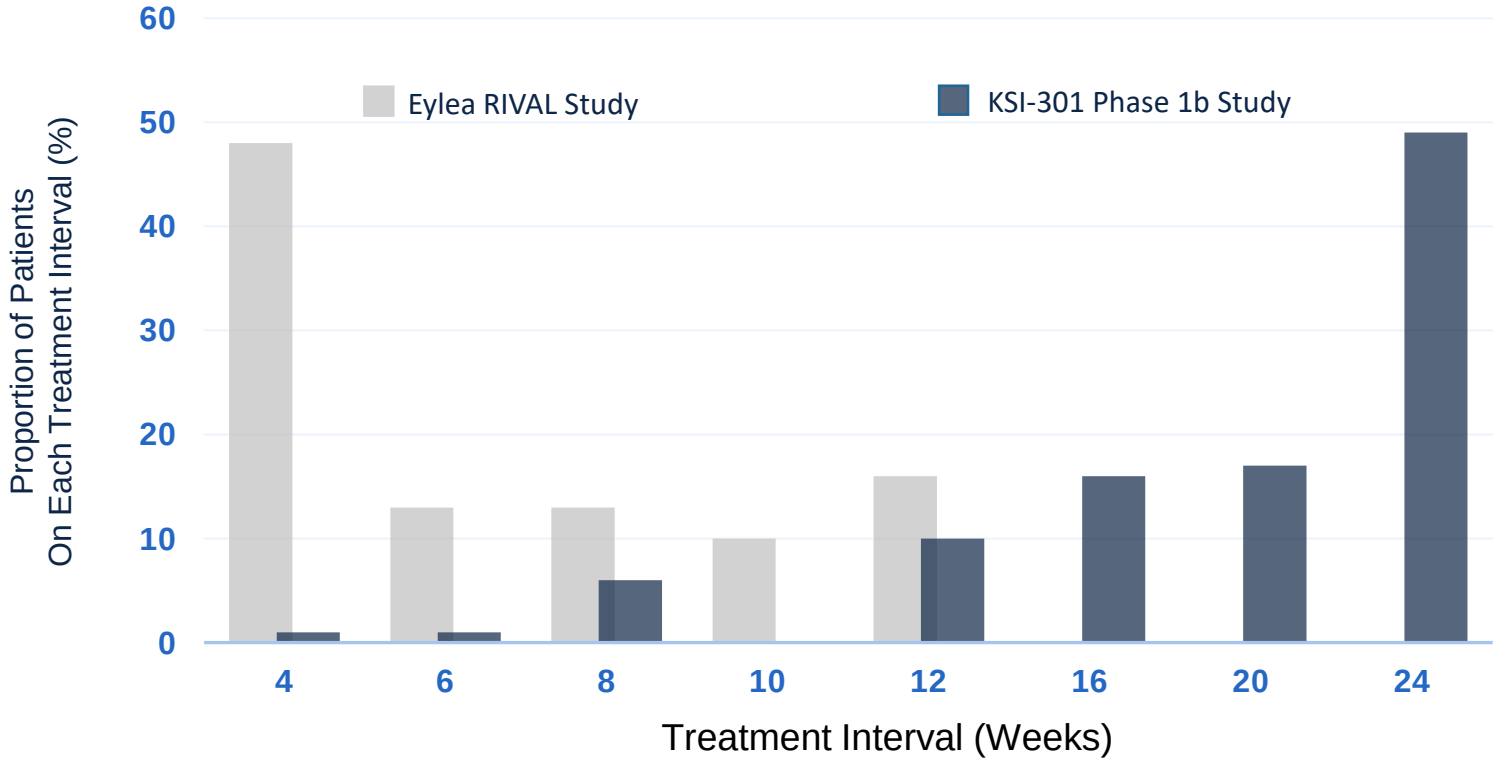
- 92% @ 12 Weeks
- 82% @ 16 Weeks
- 66% @ 20 Weeks
- 49% @ 24 Weeks

4 Week interval | 8 Week Interval | 12 Week interval | 16 Week Interval | 20 Week interval | 24 Week interval

1. According to current clinical practice
2. Phase 1b data based on the time to first retreatment

Benchmarking in treatment-naïve wAMD: KSI-301 Phase 1b

"Generation 2.0" durability compared to Eylea long-interval RCT data

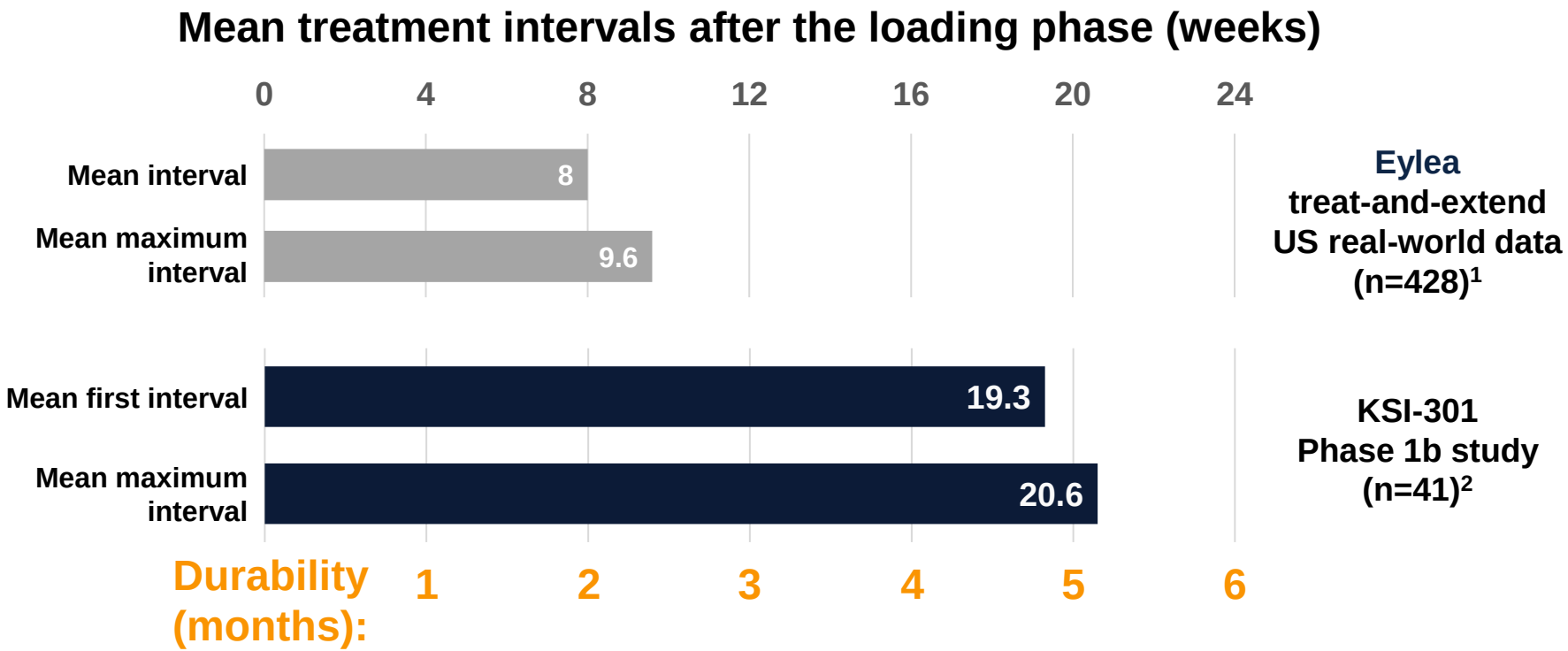


1. Gillies MC, et al. Effect of Ranibizumab and Aflibercept on Best-Corrected Visual Acuity in Treat-and-Extend for Neovascular Age-Related Macular Degeneration: A Randomized Clinical Trial. JAMA Ophthalmol. 2019;137(4):372–379. doi:10.1001/jamaophthalmol.2018.6776

2. For KSI-301: Includes randomized patients that reached the first retreatment opportunity (Week 12 visit) by the data cutoff date of 09 Jun 2020.

Benchmarking: KSI-301 Phase 1b wAMD data

"Generation 2.0" durability compared to Eylea real-world data



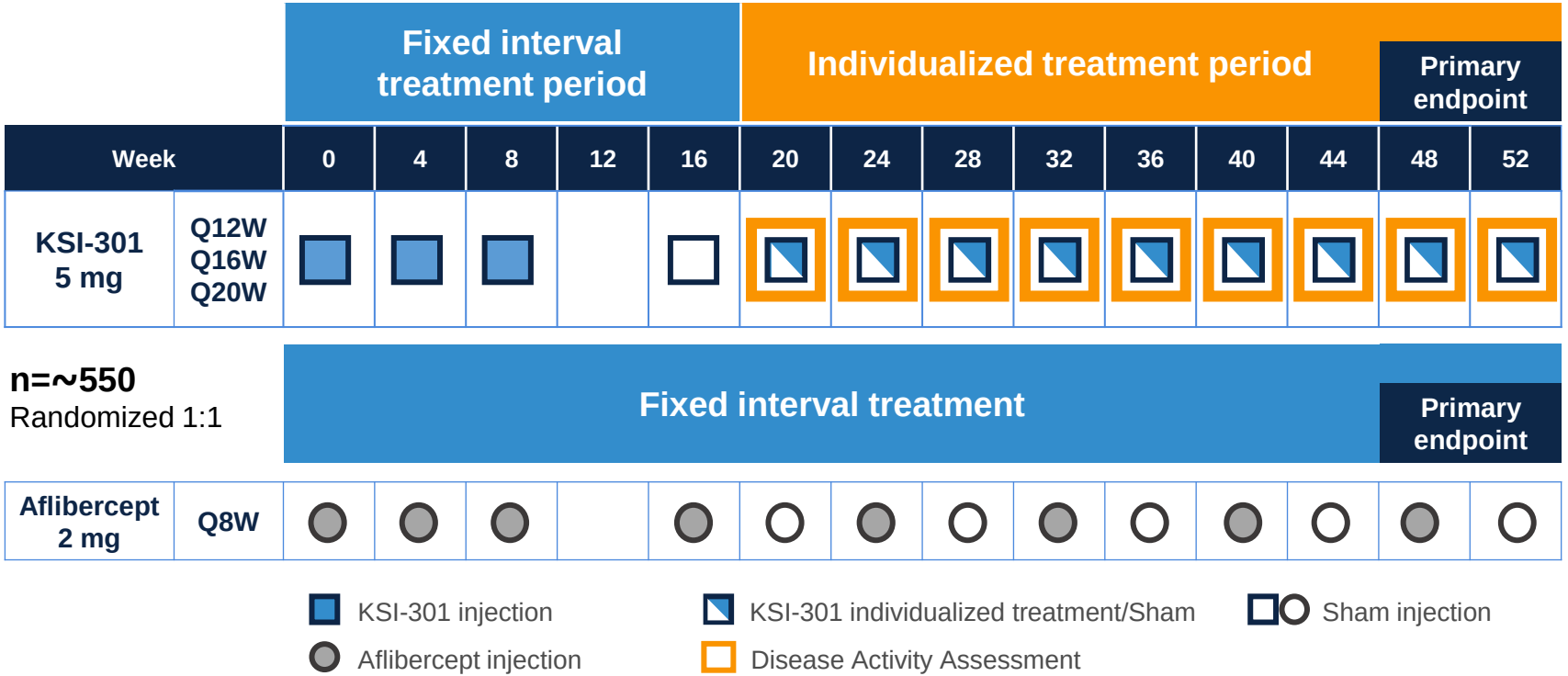
1. Singer MA, et al. Two-Year Real-World Treat and Extend Patterns and Fluid Outcomes Among Neovascular Age-Related Macular Degeneration Patients Treated With Anti-VEGFs. ASRS 2020 virtual meeting. Available at asrs.org. 2. Includes all randomized patients that received all three loading doses and a first retreatment by the data cutoff date of 09 Jun 2020. For Eylea data set, mean interval is the average interval per patient over two years, and mean maximum interval is the average of the longest interval achieved per patient at any point during follow-up. For KSI-301 data set, first interval refers to the first retreatment, and mean maximum interval is the average of the longest interval per patient at any point during follow-up.

KSI-301 in wAMD: *Maturing dataset is robust and consistent over time*

	Angiogenesis Meeting (21 January 2020 cutoff)	ASRS Meeting (09 June 2020 cutoff)
Patient-years Clinical Experience	**22.0**	**41.7**
Efficacy Analyses (functional and anatomical)	**Week 24 (n=31)**	**Week 44 (n=31)**
Mean change in BCVA	**5.9** letters	**5.8** letters
Mean change in OCT CST	**-58** microns	**-73** microns
Mean number injections since week 12	**0.16**	**1.32**
Durability Analyses (time to first retreatment)	**n=35**	**n=49**
At or before 2 months	**9%** (3/35)	**8%** (4/49)
3 months or longer	**91%** (32/35)	**92%** (45/49)
4 months or longer	**84%** (27/32)	**82%** (40/49)
5 months or longer	**72%** (21/29)	**66%** (27/41)
6 months	**55%** (16/29)	**49%** (20/41)

KSI-301 Phase 2b/3 wAMD DAZZLE Study

*Dosing with KSI-301 as infrequently as every 20 weeks**



*After the loading phase

Clinicaltrials.gov ID NCT04049266

How do DAZZLE Study Disease Activity Assessment Criteria Compare to Phase 1b?

Parameters	Phase 1b Study	DAZZLE study	Change
Visual *and* anatomical	Increase in CST ≥75 µm with a decrease in BCVA of ≥ 5 letters compared to Week 12, *OR*	Increase in CST ≥50 µm with a decrease in BCVA of ≥ 5 letters compared to Week 12, *OR*	**Tighter CST control (25 microns)**
Visual only	Decrease in BCVA of ≥ 10 letters compared to the best prior BCVA, due to worsening wAMD activity, *OR*	Decrease in BCVA of ≥ 10 letters compared to the best prior BCVA, due to worsening wAMD activity, *OR*	**No change**
	Decrease in BCVA of > 5 letters compared to Day 1, due to worsening wAMD activity	N/A	**Eliminated to reduce subjectivity and unnecessary retreatments**
Anatomical only	N/A	Increase of ≥ 75 microns compared to Week 12, *OR*	**Added two anatomical-only criteria**
	N/A	New Macular Hemorrhage	

wAMD = wet age-rhfcelated macular degeneration; CST = central subfield retinal thickness; BCVA = best corrected visual acuity. Clinicaltrials.gov ID: NCT03790852

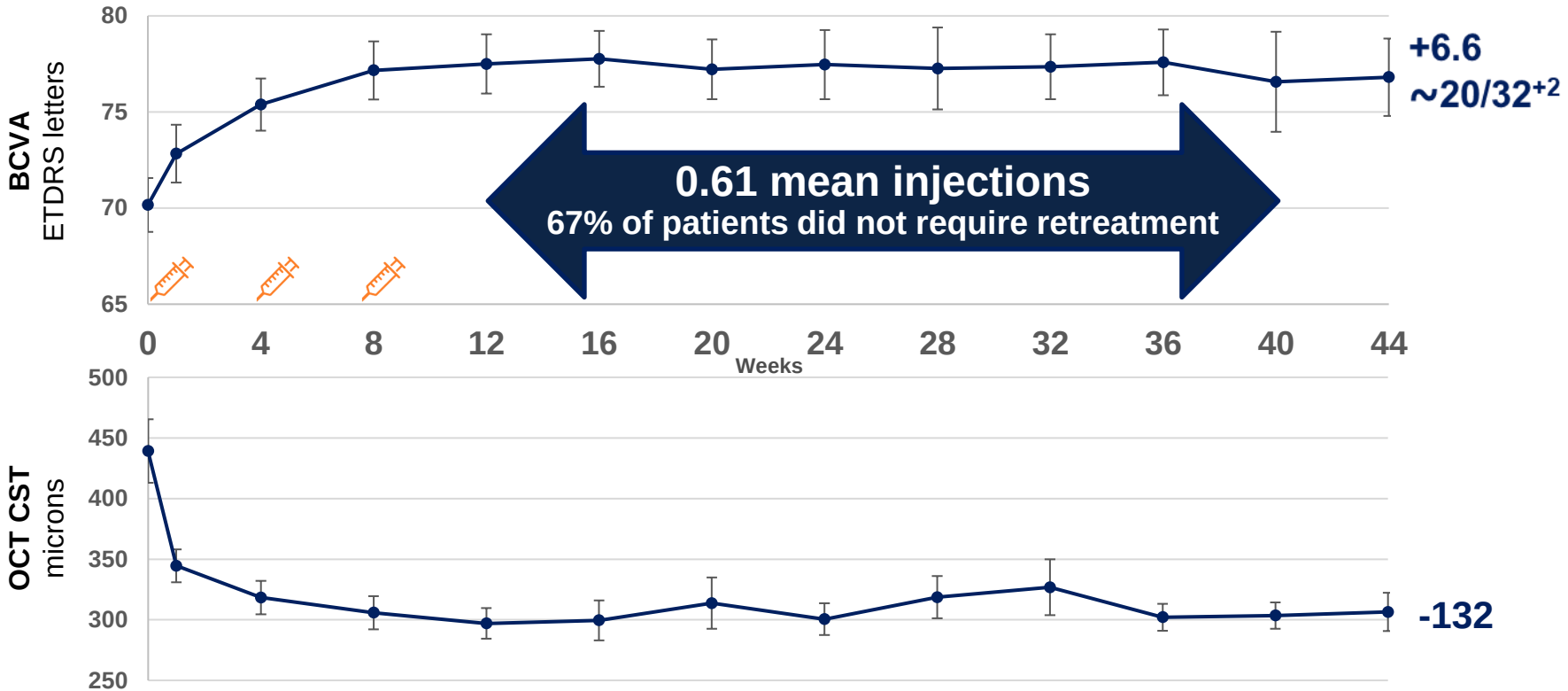
DAZZLE protocol optimization to ensure high probability of success

- Building from the exploratory Phase 1b, DAZZLE maintains consistency of key features while further optimizing to ensure high “margin of safety”
  1. Same patient population – treatment naïve wAMD (~80% from USA)
  2. Tighter dosing interval ranging – from Q4W-**Q24W** to Q12W-**Q20W**
  3. Tighter disease control – tighter disease activity assessments to determine patients’ dosing intervals
  4. Decreased subjectivity – no physician discretion treatment (IRT driven)
  5. High statistical power for non-inferiority (>90%)

KSI-301 Phase 1b
DME
10-month data

Efficacy of KSI-301 in DME

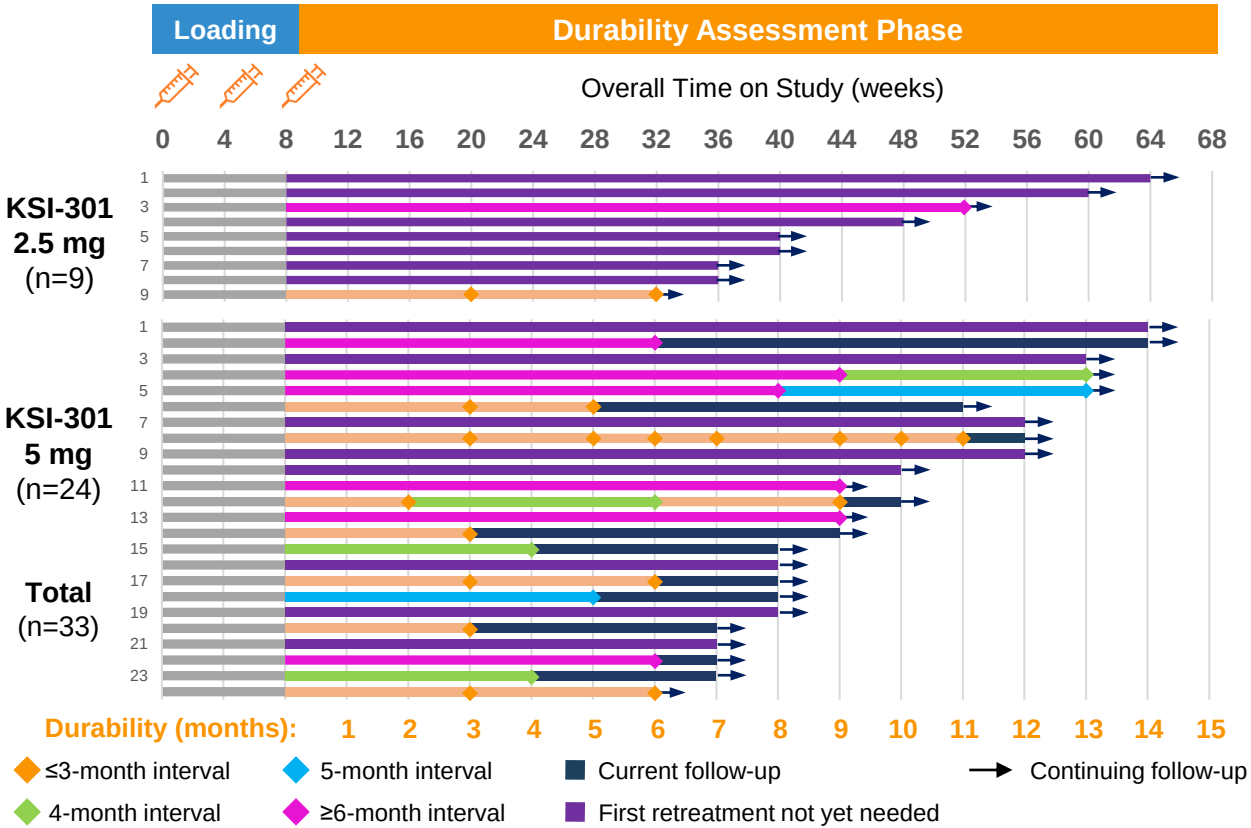
change from baseline to week 44 in mean BCVA & OCT



Interim data. Includes only randomized patients that reached Week 44 visit by the data cutoff date of 09 Jun 2020; 2.5 & 5 mg doses pooled. Observed data. 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. Mean injections reflect the average number of injections received per patient between Week 12 and 40 (aflibercept per label mean number of injections 5.0).

n= 18 Patients reaching Week 44 visit by data cutoff

KSI-301 in DME: *3 loading doses can provide sustained disease control of 3 to 6+ months*



First Retreatment	Percentage
Before 2 months	0% (0/33)
At 2 months	3% (1/33)
3 months or longer	97% (32/33)
4 months or longer	76% (25/33)
5 months or longer	70% (23/33)
6 months or longer	67% (22/33)

45% (15/33) have not yet required a single retreatment

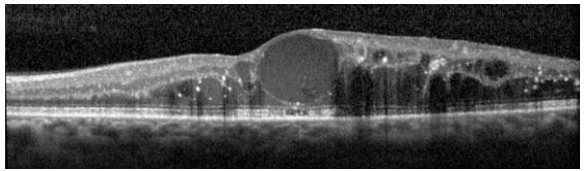
Interim data. Includes only randomized patients that reached the first retreatment opportunity (Week 12 visit) by the data cutoff date of 09 Jun 2020.
Each bar represents an individual patient. All depicted patients continue to be followed (no discontinuations)

Case Example: No Retreatments for 12 Months After Loading Phase
KSI-301 in DME

OCT Images
From Phase 1b Study

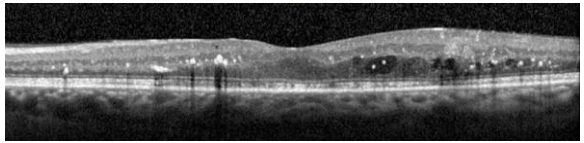
3 total injections in Year 1

Day 1
(Pre-Treatment)



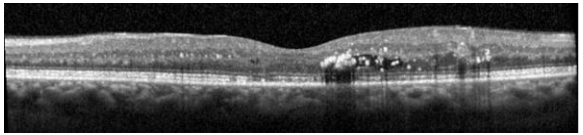
3 Loading doses
Day 1
Week 4
Week 8

Week 12
+3 letters



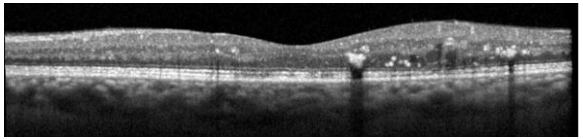
1 month after 3 loading doses

Week 32
+7 letters



6 months after 3 loading doses

Week 56
+8 letters (20/20)



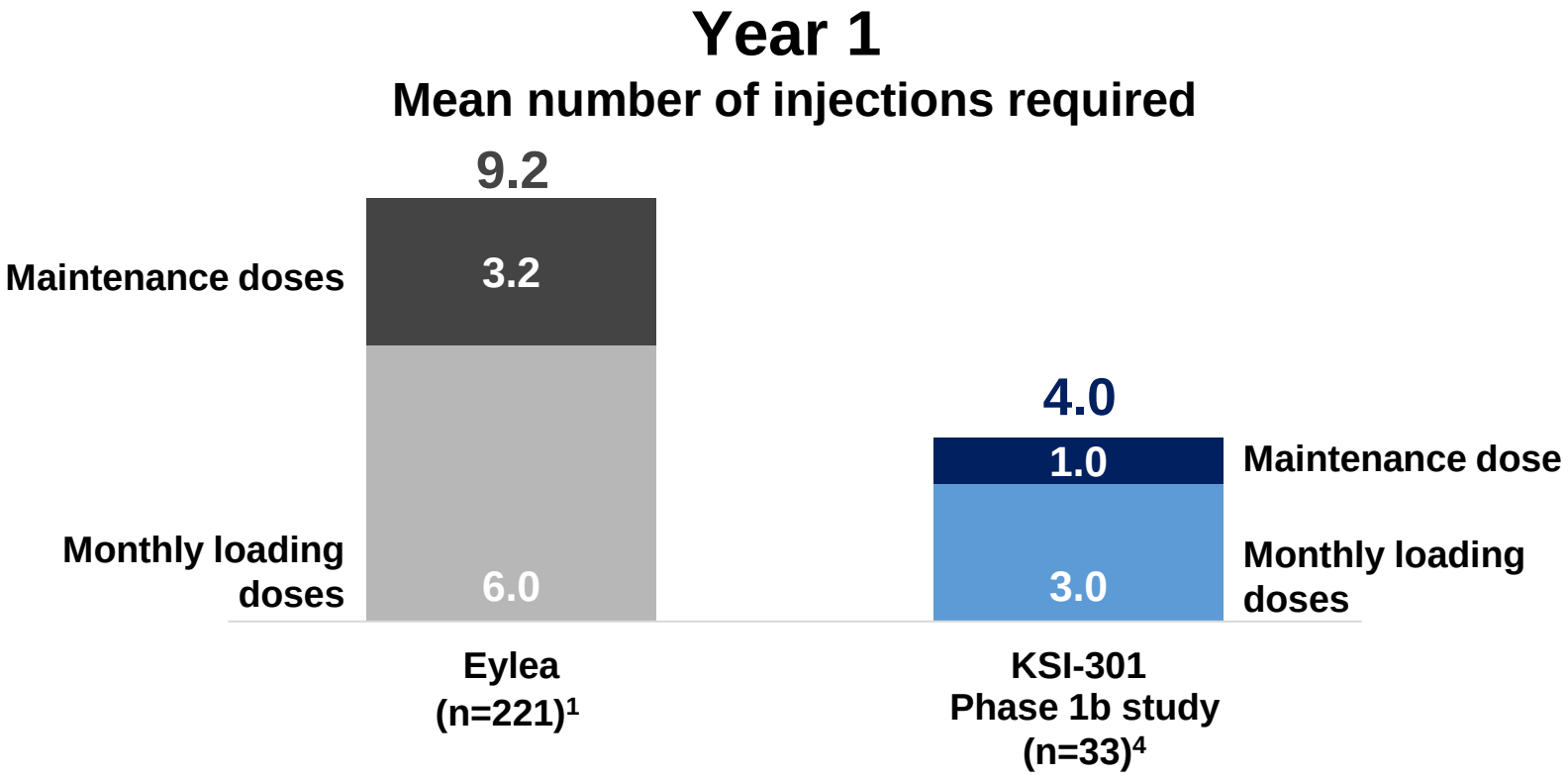
12 months after 3 loading doses

KSI-301 in DME: *Maturing dataset is robust and consistent over time*

	Angiogenesis Meeting (21 January 2020 cutoff)	ASRS Meeting (09 June 2020 cutoff)
Patient-years Clinical Experience	**16.8**	**29.8**
Efficacy Analyses (functional and anatomical)	**Week 24 (n=19)**	**Week 44 (n=18)**
Mean change in BCVA	**6.8** letters	**6.6** letters
Mean change in OCT CST	**-133** microns	**-132** microns
Mean number injections since week 12	**0.21**	**0.61**
Durability Analyses (time to first retreatment)	**n=33**	**n=33**
At 2 months	**3%** (1/32)	**3%** (1/33)
3 months or longer	**97%** (31/32)	**97%** (32/33)
4 months or longer	**76%** (16/21)	**76%** (25/33)
5 months or longer	**68%** (11/16)	**70%** (23/33)
6 months or longer	**64%** (9/14)	**67%** (22/33)

Benchmarking: KSI-301 Phase 1b DME data

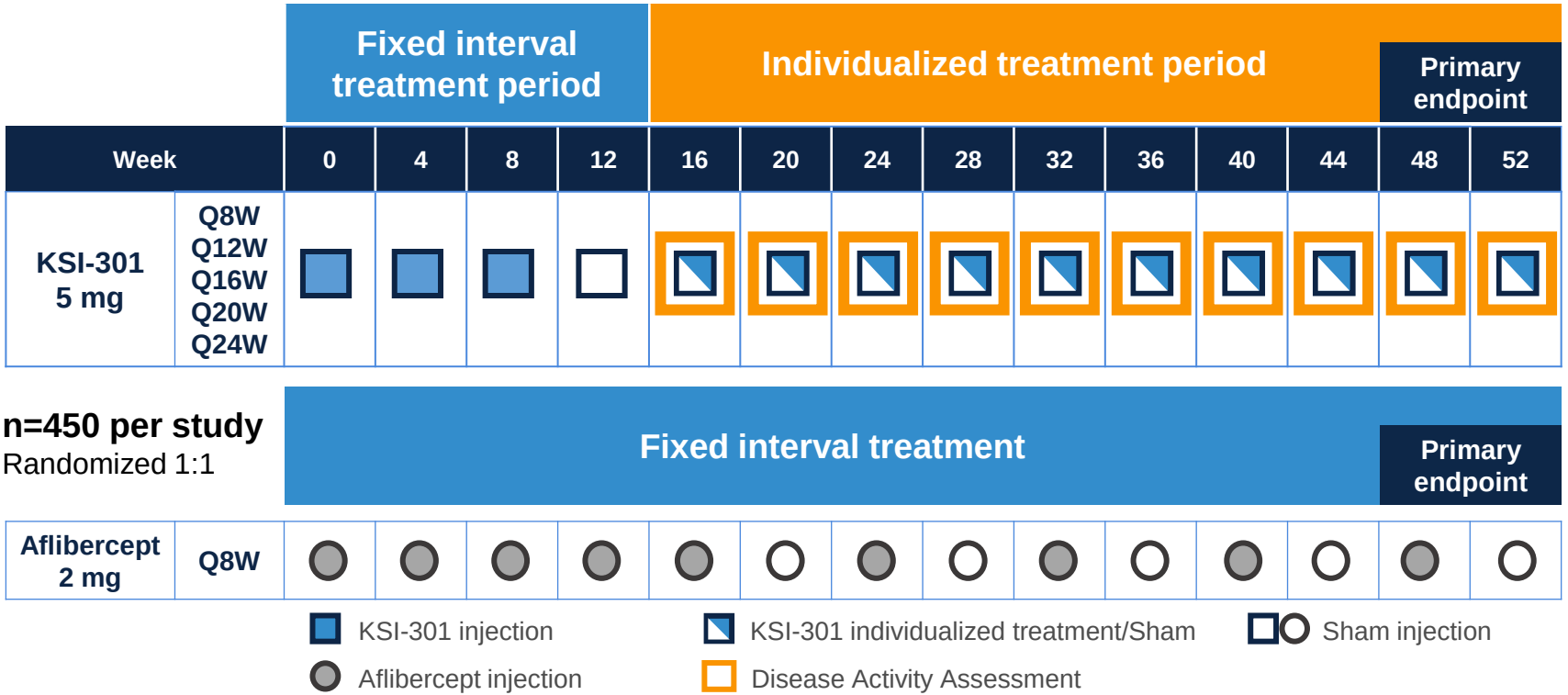
"Generation 2.0" durability compared to Eylea



1. Wells JA. Aflibercept, bevacizumab, or ranibizumab for diabetic macular edema (DRCR Protocol T). N Engl J Med. 2015 Mar 26;372(13):1193-203 (supplemental data).
2. Interim data. Annualized injections based on the current monthly injection rate of all DME patients as of the 09 Jun 2020 data cutoff.

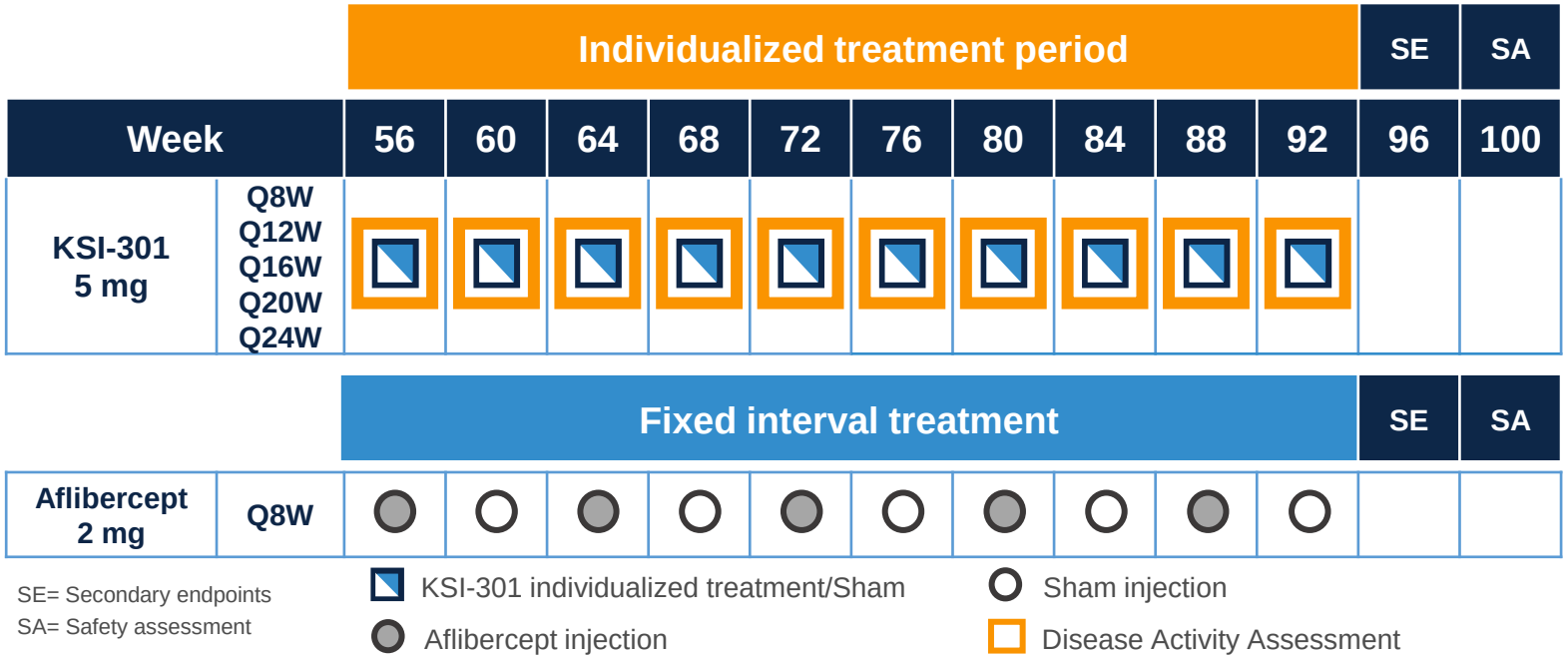
KSI-301 Phase 3 DME GLEAM and GLIMMER Studies

*Dosing with KSI-301 as infrequently as every 24 weeks**



*After the loading phase

KSI-301 Phase 3 DME GLEAM and GLIMMER Studies Study Design Year 2



How do GLEAM/GLIMMER Studies Disease Activity Assessment Criteria Compare to Phase 1b?

Parameters	Phase 1b Study	GLEAM/GLIMMER Studies	Change
Visual *and* anatomical	Increase in CST ≥75 µm with a decrease in BCVA of ≥ 5 letters compared to Week 12 or the prior visit, *OR*	Increase in OCT CST ≥ 50 µm compared to lowest previous measurement and a decrease in BCVA of ≥ 5 letters compared to the average of the 2 best previous BCVA assessments, due to worsening of DME disease activity, *or*	**Tighter and dynamic control of both vision and anatomy**
Visual only	Decrease in BCVA of ≥ 10 letters compared to the best prior BCVA, due to worsening DME activity	N/A	**Eliminated to reduce subjectivity and unnecessary retreatments**
Anatomical only	N/A	Increase in OCT CST ≥ 75 µm compared to lowest previous measurement due to worsening of DME disease activity; *or*	**Added two anatomical-only criteria**
	N/A	New or worsening proliferative DR (PDR)	

DME = diabetic macular edema; OCT = optical coherence tomography; CST = central subfield retinal thickness; BCVA = best corrected visual acuity.

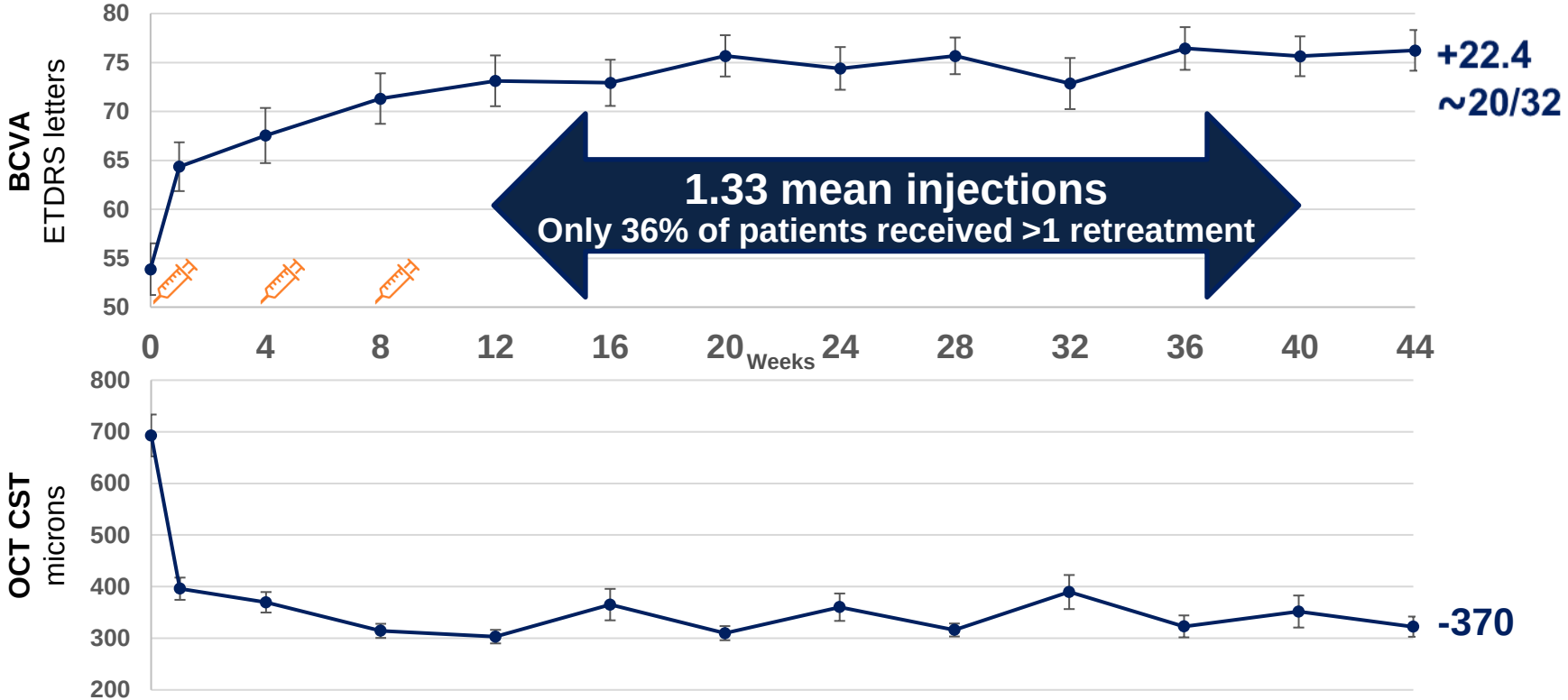
GLEAM/GLIMMER Phase 3 protocol optimization to ensure high probability of success

- Building from the exploratory Phase 1b, GLEAM/GLIMMER maintain consistency of key features while further optimizing to ensure high “margin of safety”
  1. Same patient population – treatment naïve DME (~80% from USA)
  2. Tighter dosing interval ranging – from open to Q8W-Q24W
  3. Tighter disease control – tighter disease activity assessments to patients’ determine dosing intervals
  4. Decreased subjectivity – no physician discretion treatment (IRT driven)
  5. High statistical power for non-inferiority (>90%)

KSI-301 Phase 1b
RVO
10-month data

Efficacy of KSI-301 in RVO

change from baseline to week 44 in mean BCVA & OCT

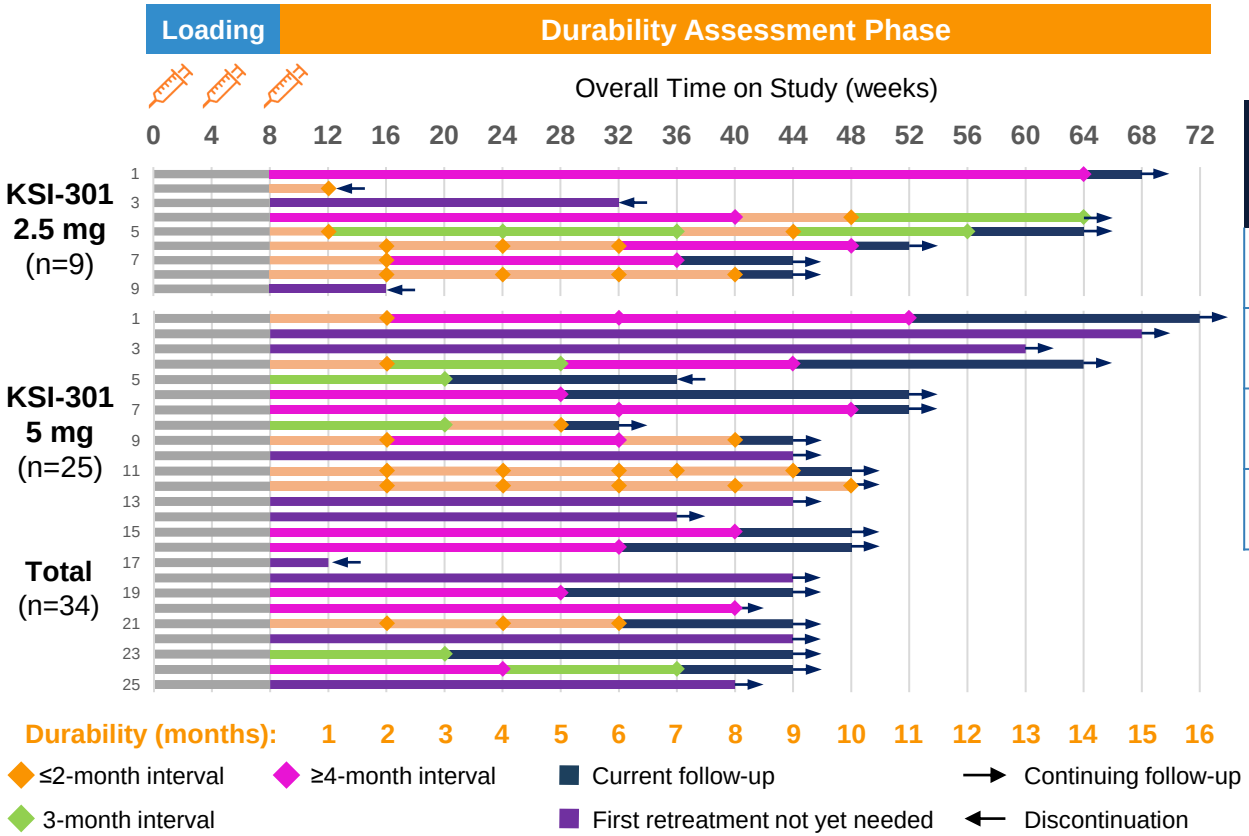


Interim data. Includes only randomized patients that reached Week 44 visit by the data cutoff date of 09 Jun 2020; 2.5 & 5 mg doses pooled. Observed data. Error bars represent standard error of the mean. OCT CST values are site reported. BCVA= best corrected visual acuity; OCT= optical coherence tomography; CST= central subfield thickness. Mean injections reflect the average number of injections received per patient between Week 12 and 40 (aflibercept per label mean number of injections 8.0).

n= 33 Patients reaching Week 44 visit by data cutoff

BRVO n= 19
CRVO n= 14

KSI-301 in RVO: *3 loading doses show potential for 2 to 4 month or longer dosing*



First Retreatment	Percentage
At 1 month	6% (2/34)
2 months or longer	94% (31/33)
3 months or longer	66% (21/32)
4 months or longer	56% (18/32)

71% (24/34) have achieved a 4-month or longer treatment interval at least once during follow-up

Interim data. Includes only randomized patients that reached the first retreatment opportunity (Week 12 visit) by the data cutoff date of 09 Jun 2020. Each bar represents an individual patient.

KSI-301 in RVO: *Maturing dataset is more robust and consistent over time*

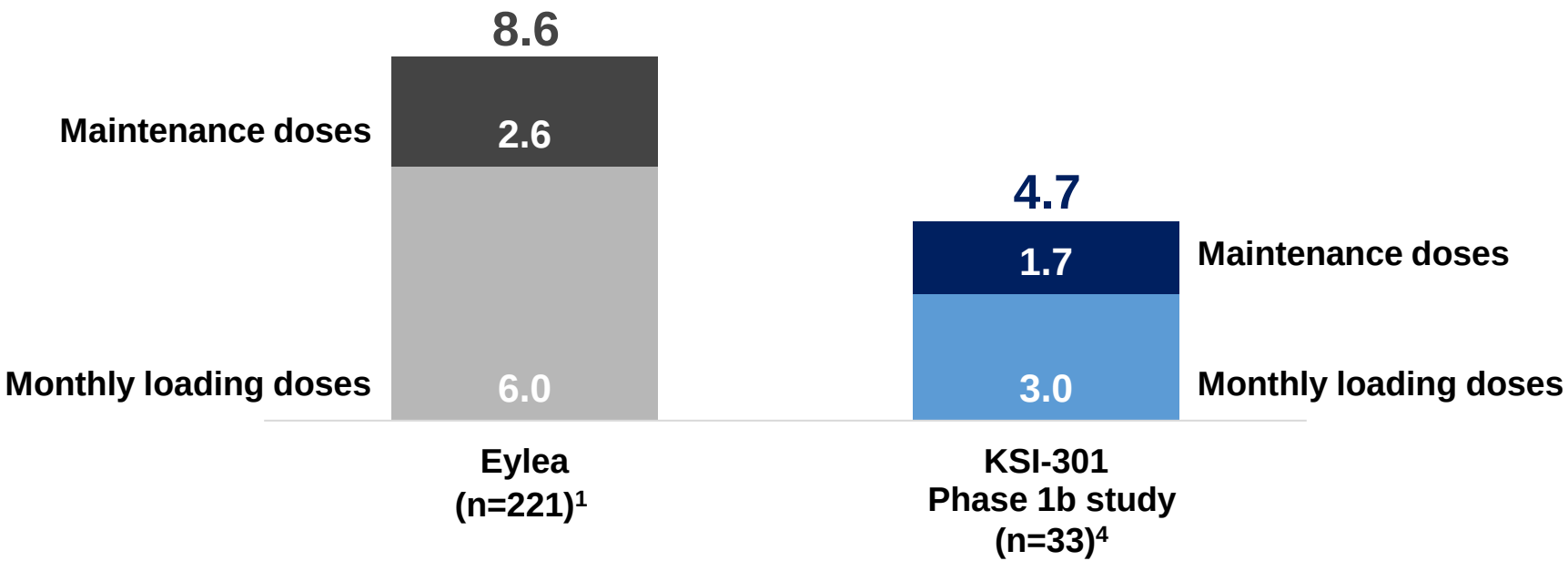
	Angiogenesis Meeting (21 January 2020 cutoff)	ASRS Meeting (09 June 2020 cutoff)
Patient-years Clinical Experience	**18.8**	**29.8**
Efficacy Analyses (functional and anatomical)	**Week 24 (n=30)**	**Week 44 (n=33)**
Mean change in BCVA	**22.2** letters	**22.4** letters
Mean change in OCT CST	**-350** microns	**-370** microns
Mean number of injections since week 12	**0.46**	**1.33**
Durability Analyses (first retreatment)	**n=33**	**n=34**
At 1 month	**6%** (2/33)	**6%** (2/34)
2 months or longer	**94%** (30/32)	**94%** (31/33)
3 months or longer	**64%** (20/31)	**66%** (21/32)
4 months or longer	**53%** (16/30)	**56%** (18/32)

Benchmarking: KSI-301 Phase 1b RVO data

"Generation 2.0" durability compared to Eylea

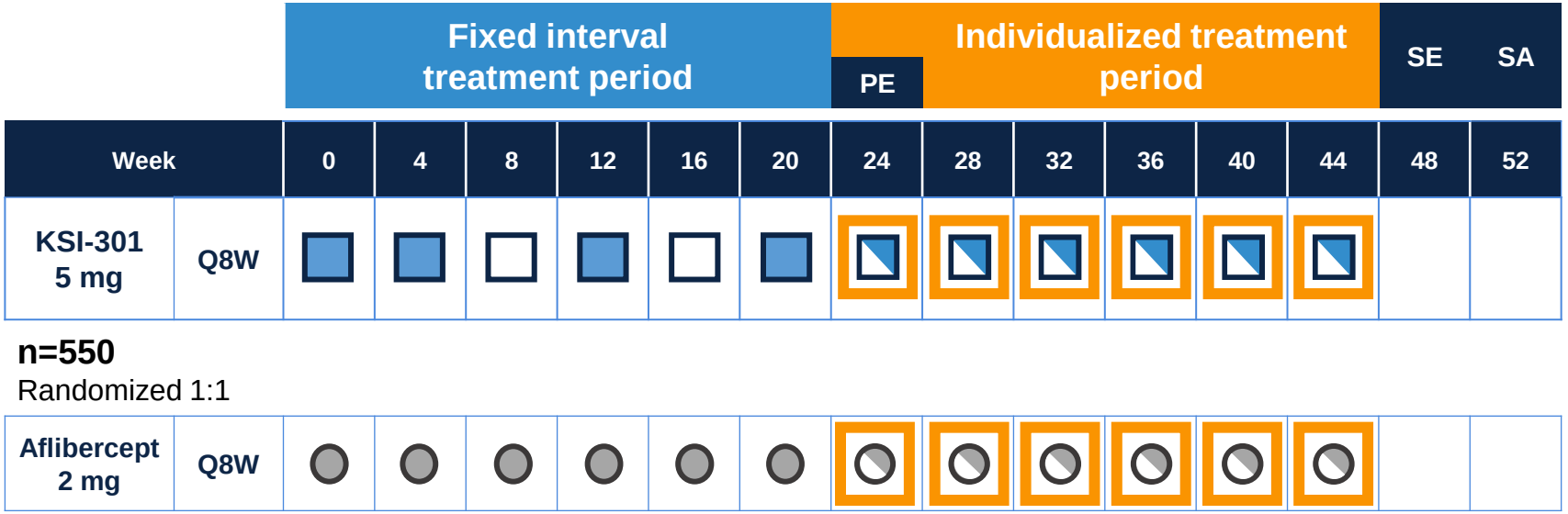
Year 1

Mean number of injections required



1. Injections averaged between the two pivotal aflibercept trials; n represents the total randomized in the aflibercept groups in both studies. Brown DM. Intravitreal Aflibercept Injection for Macular Edema Secondary to Central Retinal Vein Occlusion: 1-Year Results From the Phase 3 COPERNICUS Study. Am J Ophthalmol 2013;155:429–437.Korobelnik JF, et al. Intravitreal Aflibercept Injection for Macular Edema Resulting from Central Retinal Vein Occlusion. Ophthalmology 2014;121:202-208
2. Interim data. Annualized injections based on the current monthly injection rate of all RVO patients as of the 09 Jun 2020.

KSI-301 Phase 3 RVO BEACON Study Design



n=550

Randomized 1:1

KSI-301 injection

KSI-301 individualized treatment/Sham

Sham injection

Aflibercept injection

Aflibercept individualized treatment/Sham

Disease Activity Assessment

PE= Primary endpoint
SE= Secondary endpoints
SA= Safety assessment

How do BEACON Study Disease Activity Assessment Criteria Compare to Phase 1b?

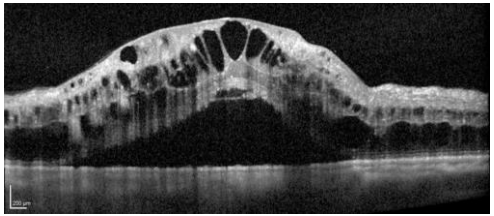
Parameters	Phase 1b Study	BEACON Study	Change
Visual *and* anatomical	Increase in CST ≥75 µm with a decrease in BCVA of ≥ 5 letters compared to Week 12 or the prior visit, *OR*	Increase in OCT CST ≥ 50 µm compared to lowest previous measurement and a decrease in BCVA of ≥ 5 letters compared to the average of the 2 best previous BCVA assessments, due to worsening of RVO disease activity, *or*	**Tighter and dynamic control of both vision and anatomy**
Visual only	Decrease in BCVA of ≥ 10 letters compared to the best prior BCVA, due to worsening RVO activity	N/A	**Eliminated to reduce subjectivity and unnecessary retreatments**
Anatomical only	N/A	Increase in OCT CST ≥ 75 µm compared to lowest previous measurement due to worsening of RVO disease activity; *or*	**Added one anatomical-only criteria**

RVO = retinal vein occlusion; OCT = optical coherence tomography; CST = central subfield retinal thickness; BCVA = best corrected visual acuity.

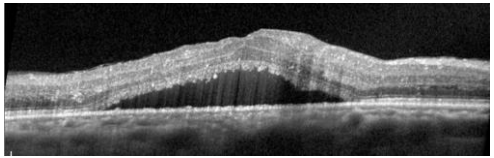
Is it possible to control the most severe CRVO cases with only 2 loading doses?

Case Example of KSI-301 in the Phase 1b Study

Day 1
1202 microns

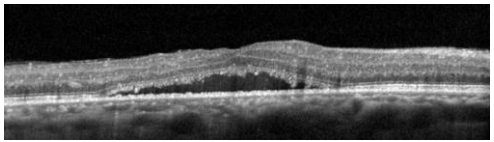


Week 1
597 microns



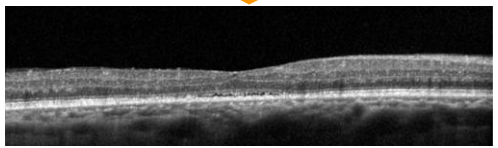
1 week after 1 dose
+14 letters

Week 4
416 microns



1 month after 1 dose
+23 letters

Week 8
260 microns



1 month after 2 doses
+23 letters (20/25)

BEACON Phase 3 protocol optimization to ensure high probability of success

- Building from the exploratory Phase 1b, BEACON maintain consistency of key features while further optimizing to ensure high “margin of safety”
  1. Same patient population – treatment naïve RVO (~80% from USA)
  2. Tighter dosing – from open to fixed q2-month dosing, through 6-month primary endpoint
  3. Tighter disease control – tighter disease activity assessments to determine dosing interval, in second 6 months of study
  4. Decreased subjectivity – no physician discretion treatment (IRT driven)
  5. High statistical power (>90%)

KSI-301 Phase 1b

Safety

Multiple-dose safety of KSI-301:
Tracking with Lucentis & Eylea safety profile

130
Subjects dosed in Phase 1a+1b

546
Total doses given in Phase 1a+1b

121
Completed the loading phase in Phase 1b

81
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, 29 SAEs have been reported in 16 subjects – none drug related
- One ocular SAE in the study eye (worsening DME secondary to systemic fluid overload, not drug related)
- Only two AEs of intraocular inflammation, both trace to 1+ vitreous cells, with complete resolution
  - Rate of 0.37% on per-injection basis (2/546 injections), 1.5% on per-patient basis (2/130 patients)
  - No vasculitis or retinitis in either patient

Includes all Phase 1a+1b patients randomized as of 09 Jun 2020, all doses administered across cohorts. Interim safety data as of 09 Jun 2020; AE: adverse event; SAE: serious adverse event
Inflammation scored based on the 0 – 4+ standardized vitreous grading scale (Foster 2002)

KSI-301 – Clinical Data Conclusions

ASRS Presentation Conclusion: KSI-301 showing promising safety, efficacy and durability - Development program accelerating

- Antibody Biopolymer Conjugates (ABCs) are a new design platform for long durability intravitreal medicines
  - KSI-301, KSI-501 (anti-VEGF/IL-6 dual inhibitor) and KSI-601 (novel “triplet” inhibitor for dry AMD)
- Phase 1b exploratory study informs pivotal study designs
  - **Excellent Safety**
  - **Strong Efficacy:** across 3 major phenotypically variable retinal diseases wet AMD, DME & RVO
  - **Remarkable Biological Durability:**
    - 3 to 6 month interval in wAMD
    - 3 to 6+ month interval in DME
    - 2 to 4+ month interval in RVO
- KSI-301 clinical program is accelerating
  - Pivotal ‘DAZZLE’ study of KSI-301 vs aflibercept in treatment-naïve wet AMD now recruiting
  - Pivotal Studies in DME, RVO and NPDR expected to begin recruiting in 2020
  - Objective of a single regulatory filing (BLA) in wAMD, DME and RVO in 2022

KSI-301 – Clinical and Commercial Manufacturing

Lonza and Kodiak announce dedicated manufacturing facility for commercial supply of KSI-301

July 27, 2020

MEDIA RELEASE

Lonza

KODIAK

Lonza's Ibex Dedicate to Support the Commercial Manufacture of Kodiak's KSI-301 - an Antibody Biopolymer Conjugate for Retinal Diseases

- Purpose-built bioconjugation facility in Lonza's Ibex™ Dedicate Biopark to support the potential commercial launch of Kodiak's leading ophthalmic therapeutic candidate KSI-301 with a capacity to supply millions of doses per year
- Provides accelerated build-time and flex up and flex down capabilities with facility construction targeted for completion from end 2021
- The agreement also integrates Kodiak's global pharmaceutical supply chain including antibody, small molecule, biopolymer and bioconjugate manufacturing

Manufacturing for the 2022 Vision
BLA Readiness and Commercial Supply

"Stepping In" to a successful long-term relationship with Lonza	• Kodiak has partnered with Lonza since 2014 to develop and manufacture our antibody biopolymer conjugates • Global supply chain includes Nansha (China), Portsmouth (USA), Visp (Switzerland) • Lonza-Kodiak IBEX Dedicate™ targeted to complete construction from end of 2021 • Partnership expands existing team, equipment, batch records, quality systems to enable scale up, BLA readiness and commercial supply of KSI-301
Timing and scale aligned with 2022 Vision	• Timing aligned with planned scale up, BLA activities and commercial launch • Capacity to manufacture millions of doses of KSI-301 in Year 1 of launch to service significant market share potential as a new first-line agent
Agile biomanufacturing capabilities for commercial supply	• Dedicated facility is sized to "Flex Up" capabilities to enable quick response to strong market demand • Combined experience in bioconjugation, together with experience in managing the ABC supply chain inside one network, support the precision standards required for intravitreal injected therapies for retinal diseases

WHERE WE ARE TODAY WITH KODIAK AND KSI-301

KSI-301 is Well Characterized

Clinical data in 300+ patients representing 150+ patient-years of exposure in representative populations in wAMD, DME & RVO

SAFETY: Tracking with Lucentis and Eylea

EFFICACY: Strong and appropriate improvements in vision and retinal anatomy - BCVA and OCT CST - in all three indications

DURABILITY: Majority of patients going 6-months or longer in wet AMD and DME

At BLA filing, clinical data will be available from 1,000+ patients on KSI-301 in concurrent pivotal studies in wet AMD, DME, and RVO

High "Margin of Safety" Designed into Pivotal Clinical Studies

Objective is to show **same safety** and **non-inferior efficacy** with **disruptive durability**, versus gold standard medicine Eylea

Building from the exploratory Phase 1b, each respective pivotal study includes protocol optimizations to further increase probability of success: tighter criteria for disease activity assessments, shorter durability intervals, high statistical power, maintaining 80% U.S. population

We Are Investing with Conviction Commensurate with the Opportunity

KSI-301 is on track to be a high impact product for patients, physicians and health systems

Executing on our plan of 5 concurrent pivotal clinical studies, based on regulatory strategy developed in collaboration with FDA. On track for a single BLA filing in the key indications of wAMD, DME, RVO and with NPDR indication either in initial BLA or supplement

Manufacturing investments (scale-up, BLA readiness, commercial supply) aligned to clinical opportunity with commercial supply goal of 2.5M+ Prefilled Syringes and/or Vials in Year 1

Global facilities and team expanding in USA and Switzerland – announcement today of expanded global partnership with Lonza for dedicated manufacturing facility

Poised Commercial Opportunity

Eylea and Lucentis are safe and effective but **lack durability** – the promise of anti-VEGF is not maintained, with patients **losing vision** unnecessarily

Competitive landscape is clearing with competing molecules/technologies demonstrating poor safety and/or durability

Kodiak remains (i) **independent** for agility of R&D and commercial decision-making, and (ii) **well-capitalized** with **high quality investor base**

We believe KSI-301 can rapidly capture significant market share from standard of care agents, biosimilars, and competing molecules in development

ABC Platform validated based on KSI-301 performance – our bispecific and triplet conjugate pipeline for retina is maturing well

R&D WEBINAR AGENDA

- **Where We Are Today With Kodiak and KSI-301**
- **Maturing Phase 1b Clinical Data:** Benchmarking to Eylea and Read Through Into Pivotal Program Probability of Success
- **Manufacturing for the 2022 Vision:** BLA Readiness and Commercial Supply
- **Questions and Discussion**


NASDAQ: KOD
KODIAK.COM
KODIAK
THE OPHTHALMOLOGY MEDICINES COMPANY
Q&A