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J.P. Morgan Healthcare Conference

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KYMERA

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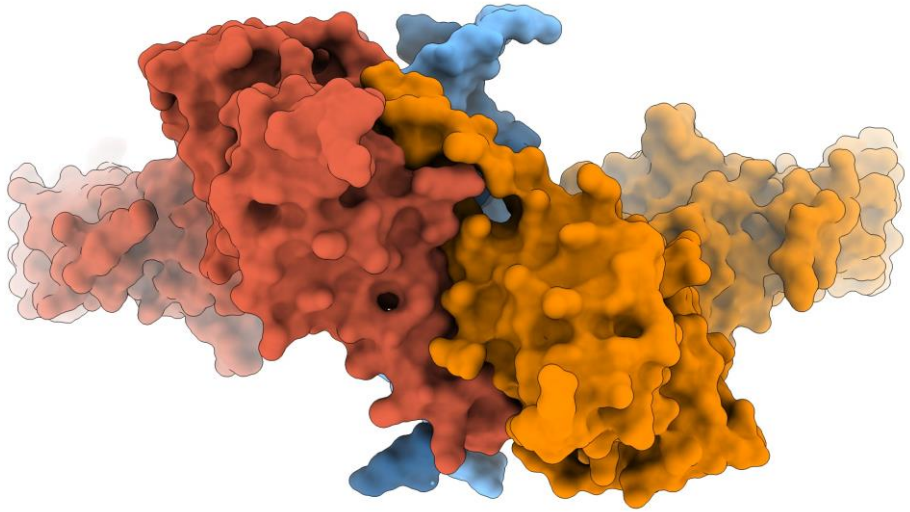
Revolutionizing Immunology: Oral Drugs with Biologics-Like Efficacy

Science-driven clinical stage organization with industry-leading oral immunology pipeline

- Targeted Protein Degradation (TPD) leader
- Best-in-industry capabilities in hit finding and optimization of oral degraders
- Unique target selection strategy pursuing traditionally undrugged targets
- Portfolio poised to disrupt conventional treatment paradigms



By combining the **"right target" with the disruptive potential of TPD, Kymera is delivering oral therapies with biologics-like profiles** for the first time in industry with the potential to expand access to millions of patients around the world

Clear Vision and History of Strong Execution

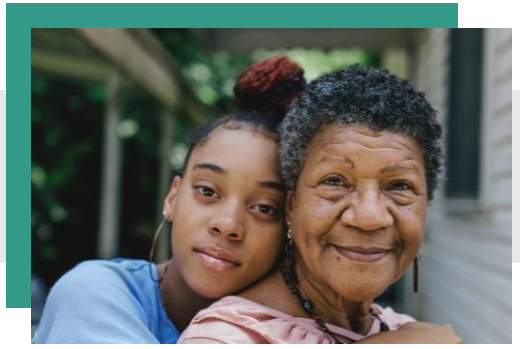
VISION

- *Reinventing the treatment of human disease* **as a fully integrated commercial global biotech**
  - Building a world-class immunology development team to execute on large Phase 2/3 trials
  - Raised **$1.7B** to date, with **$850M**[1] of cash on hand, providing a runway to mid-2027

EXECUTION

- Delivered **5 new investigational degrader drugs into the clinic since 2020**, and on path to deliver a total of **10 by 2026**

IMPACT

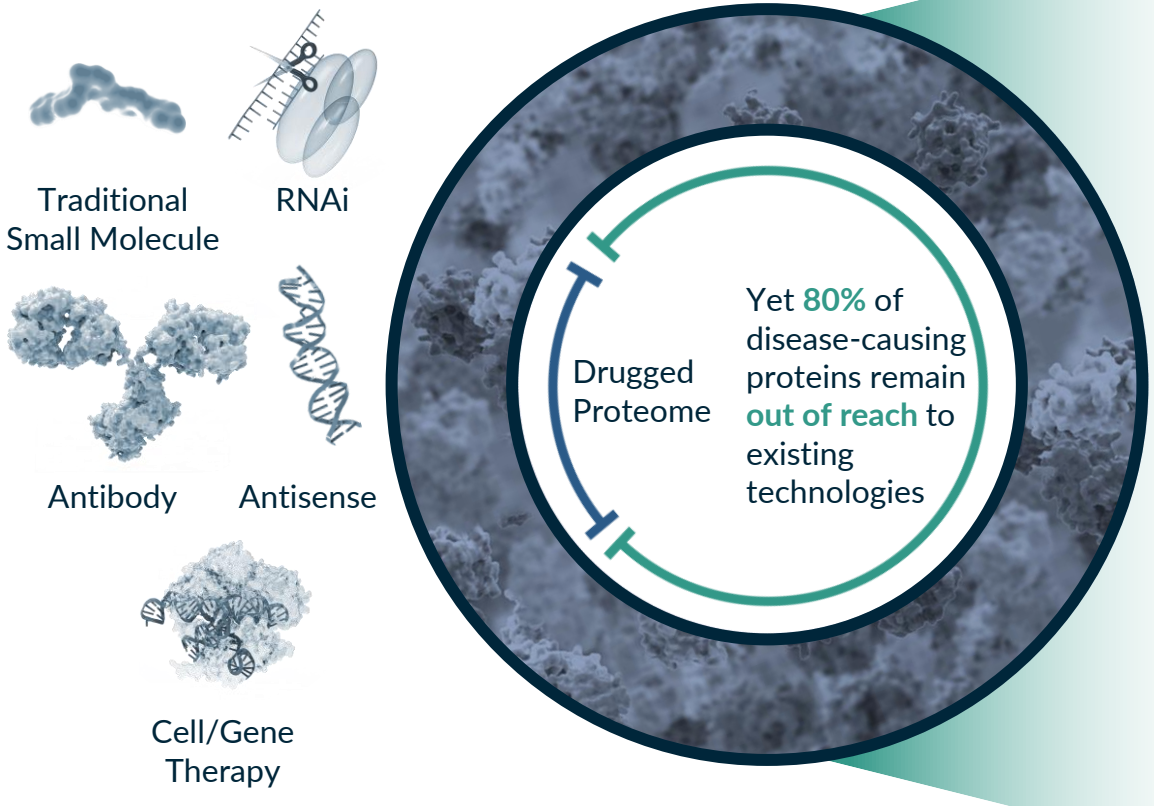


- Dosed over **300 healthy volunteers/patients** to date across clinical pipeline, demonstrating:
  - **>90% target degradation in all programs**
  - **Desired safety and efficacy profiles**

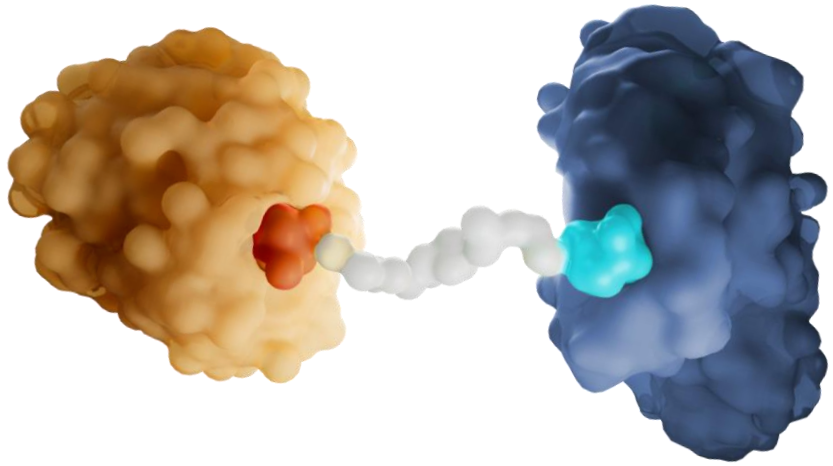
[1]Estimated, unaudited cash as of December 31, 2024

Targeted Protein Degradation: New Modality Expanding the Range of Treatable Disease

Existing modalities have limitations that restrict their application leaving millions of patients without adequate treatment options.



Targeted Protein Degradation



can unlock the undrugged proteome

- Small molecule-based modality with gene silencing power
- Not limited by delivery, target or tissue/organ type; disease agnostic
- Oral delivery
- Efficient development/manufacturing
- **Validated across multiple FDA-approved drugs** with >$17 billion in combined peak WW sales[1]

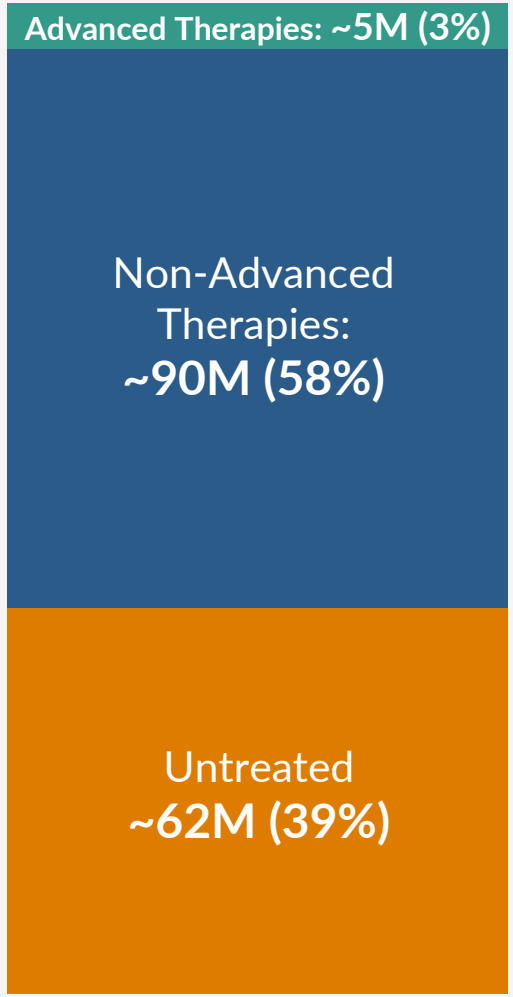
[1]Combined peak WW sales of FDA-approved degrader-based therapies (GlobalData)

Immunology: A Large, Underserved Market

~160M Total Patients Across Key Immunologic Diseases[1]

>$100B

- **~5M patients (3% of total diagnosed)** are on systemic advanced therapies with **>$100B** in annual sales for key I/I indications[2]
- **2/3 of those therapies are injectable biologics**



>$500B?

- ~ **97%** of the diseased population does not have access to advanced therapies
- Enormous untapped market potential

Oral Degraders with Biologics-Like Profiles Can Disrupt the Immunology Market

- **Displace injectable biologics**
- **Offer a convenient highly effective advanced therapy** to the 97% unserved and underserved patients

[1]Diagnosed prevalent patient population for US/EU5/JP (GlobalData; 2023); key immunologic diseases includes AD, Asthma, COPD, HS, MS, PsO, PsA, RA, SLI, UC, CD;
[2]Market Forecasts for US/EU5/JP (GlobalData; 2023)

Small Molecule Oral Degraders Can Transform Immunology

Potentially Superior Profile to Injectable Biologics and Traditional Small Molecule Inhibitors

Biologics have several limitations:

DUPIXENT® (dupilumab) Injection

Skyrizi® risankizumab-rzaa

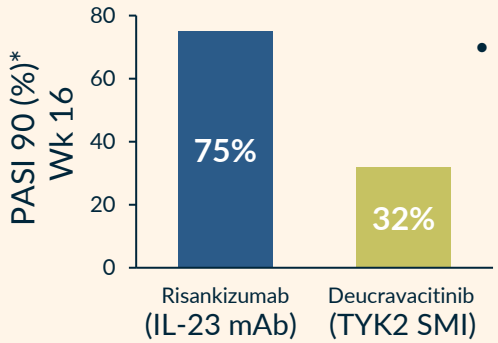
- Expensive, challenging to prescribe/reimburse
- Immunogenicity
- Cold storage
- Inconvenient and/or painful route of administration for patients

Orals preferred by most patients:

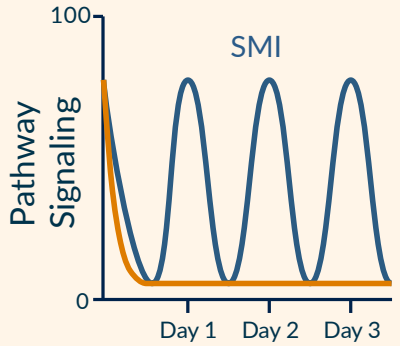
- In multiple surveys[1], **75%** of patients would switch from injectable biologics to oral with similar profile

Oral degraders have unique potential to provide **comparable pathway inhibition to biologics**, with the convenience of **oral dosing**, and potentially access **broader patient populations**

Traditional small molecule inhibitors (SMI) insufficiently block pathways, limiting efficacy:



- Anti IL-23 biologic dramatically more effective than TYK2 SMI in PsO[2]



- Traditional small molecule inhibitors do not allow continuous and complete pathway blockade

Oral Degrader

[1]J&J Business Review Dec '23 (survey of N=395 patients with moderate-to-severe psoriasis); [2]Skyrizi (IL-23 mAb) and Sotyktu (TYK2 SMI) package inserts

Unique Target Selection Strategy Drives Best-In-Class Pipeline

Undrugged or inadequately drugged targets

Strong genetic/clinical validation

Clear path to early clinical differentiation

Large clinical/ commercial opportunities

FOCUS ON FIRST- AND BEST-IN-CLASS OPPORTUNITIES

Industry Leader at Developing Oral Degrader Drugs

Hit Finding, Structural Biology and Chemistry

Comprehensive Proprietary Technologies to Identify Novel Ligands to Undrugged Proteins

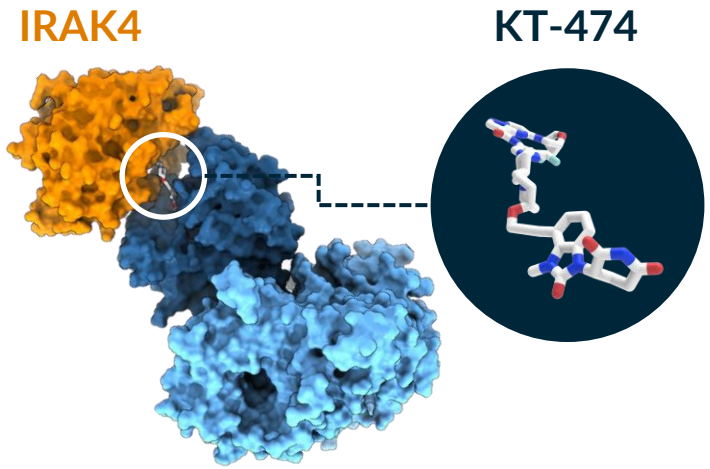
Virtual Screen	DEL	Fragment-Based Screen	Cysteine Covalent Screening	HTS	ASMS

- Transcription Factors
- Scaffolding Proteins
- E3 Ligases
- Others

Leading to:
>8 development candidates, including **>4** targeting **undrugged transcription factors**

Best-in-Industry Structural Biology Capabilities Across all Programs

Example: Cereblon-(KT-474)-IRAK4



Ternary complex Cryo-EM structures enable design of highly specific and potent degraders

World-Class Chemistry: Highly potent degraders (sub-nanomolar) with refined drug-like properties (orally bioavailable with systemic distribution to all target tissues), and comprehensive understanding of PK/PD, resulting in impeccable translation of our pipeline into the clinic across programs

Building the Best-In-Industry Oral Immunology Pipeline

	Potential Indications	IND-Enabling	Phase 1	Phase 2	OPPORTUNITY
Kymera Wholly-Owned					
STAT6	AD, Asthma, COPD, PN, CRSwNP, EoE, BP, others	KT-621			Dupilumab-like activity in a pill
TYK2	Psoriasis, IBD, PsA, Lupus, others	KT-295			TYK2-LOF profile to deliver biologics (i.e., anti IL-23)-like activity in a pill
Transcription Factor	Lupus, Sjogren's, RA, IBD, others	Undrugged target to be disclosed in 1H25			Drugging a genetically validated target with an oral degrader
Partnered with Sanofi (Kymera 50/50 US Opt-In Potential) [1]					
IRAK4	HS, AD, RA, Asthma, IBD, others[2]	KT-474 - HS KT-474 - AD			Combined activity of upstream biologics (anti IL-1/18/33/36) in a pill

Value Proposition: Combining the convenience of oral drugs and the efficacy of biologics to expand access to advanced therapies for millions of patients around the world

[1]KT-474 (SAR444656) partnered with Sanofi, with Kymera option to participate in the development and commercialization, and 50/50 profit split, in the United States. Double digit tiered royalties in ROW.
[2]Current indications: HS and AD. Other diseases shown, where IL-1R/TLR pathway has been implicated in pathogenesis, are additional potential opportunities.

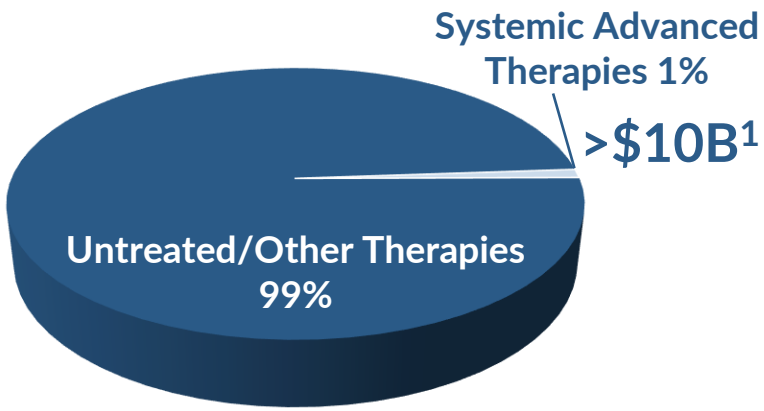
Oral Degraders in Immunology With Significant Market Potential

First-In-Industry: Orals with Biologics-Like Profiles Could Change the Commercial Landscape

STAT6
TRANSCRIPTION FACTOR

Key Indications: AD, Asthma, COPD, CRSwNP, EoE, CSU, PN

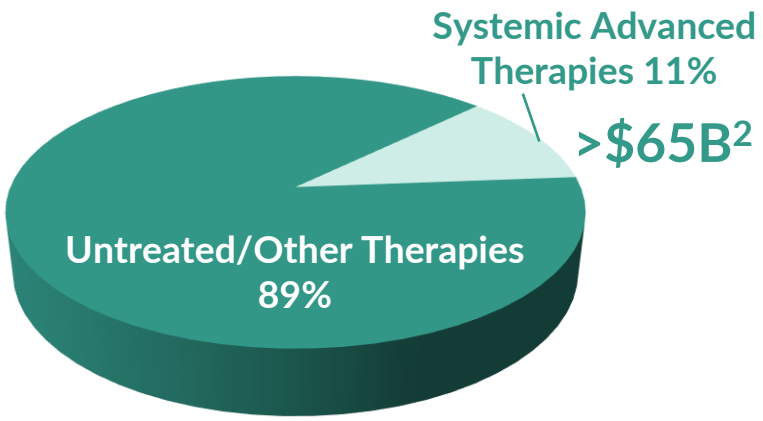
>130M[1] Diagnosed Patients



TYK2
SCAFFOLDING KINASE

Key Indications: PsO, PsA, SLE, UC, CD, MS

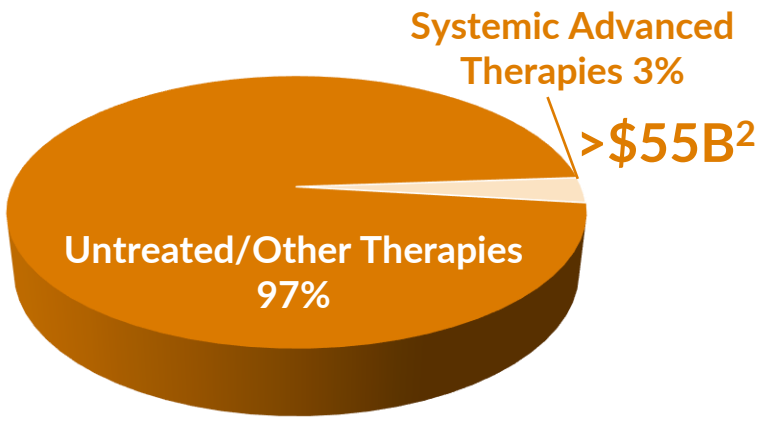
>20M[2] Diagnosed Patients



IRAK4
SCAFFOLDING KINASE

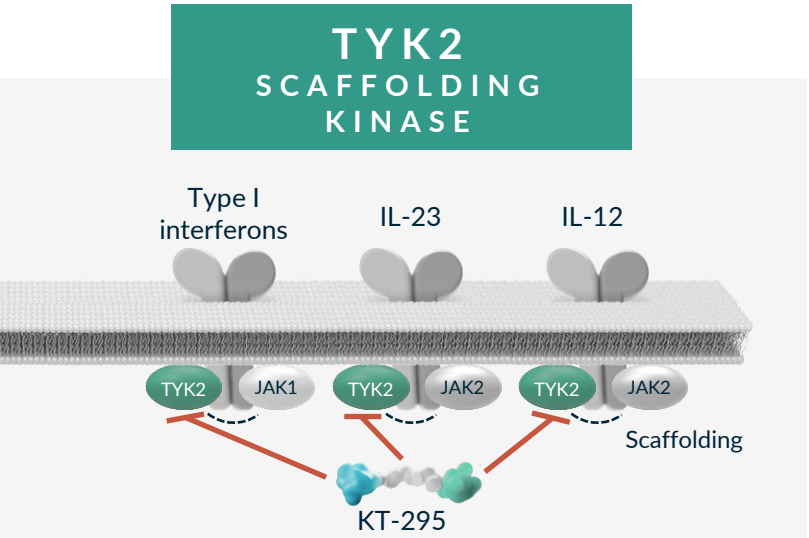
Key Indications[3]: HS, AD, Asthma, COPD, RA, SLE, UC, CD

>140M[2] Diagnosed Patients



[1]GlobalData (2023 diagnosed prevalent patient population and forecasted sales for approved systemic advanced therapies for AD, Asthma, and COPD only in US/EU5/JP)
[2]GlobalData (2023 diagnosed prevalent patient population and forecasted sales for approved systemic advanced therapies in US/EU5/JP)
[3]Current indications: HS and AD. Other diseases shown, where IL-1R/TLR pathway has been implicated in pathogenesis, are additional potential opportunities

TYK2: Replicating Human Genetics to Deliver Biologics (i.e., IL-23)-Like Efficacy with an Oral Pill



Genetic Validation
- Loss of function (LOF) variant is protective in immunological diseases and generally normal

Clinical Validation (All Biologics)
- **Approved:** IL-12/23 biologics (PsO, PsA, IBD); TYK2 SMI (PsO)

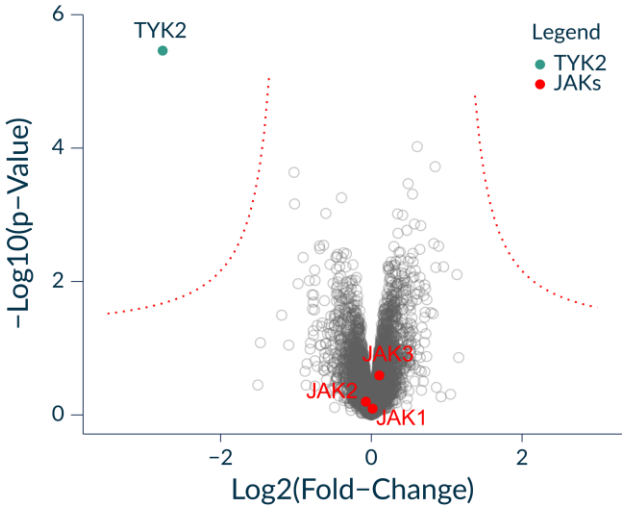
Insufficiently Drugged Target (Ideal for TPD)
- Possesses both kinase and scaffold function; cannot be fully addressed by SMIs

Large Patient Impact Potential:
- PsO, PsA, SLE, IBD, MS, others

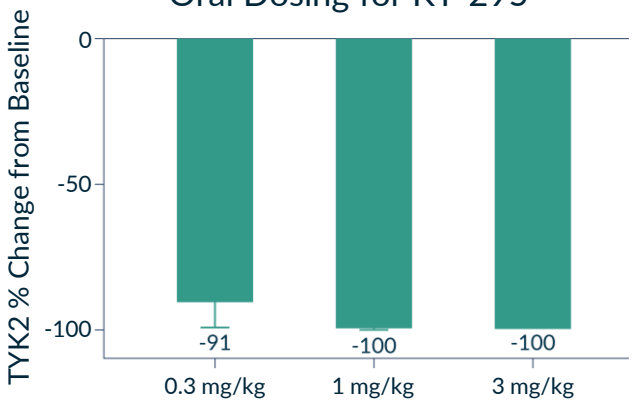
Only a degrader can eliminate all scaffolding and catalytic functions

Cytokine Pathway	IL-23	Type I IFN	IL-12	IL-10
WT TYK2	++++	++++	++++	++++
Complete deficiency TYK2 -/-	+	+	+	+++
TYK2 Kinase dead P1104A/P1104A	+	++++	++++	++++

KT-295: Highly Selective, Picomolar, Orally Active TYK2 Degrader



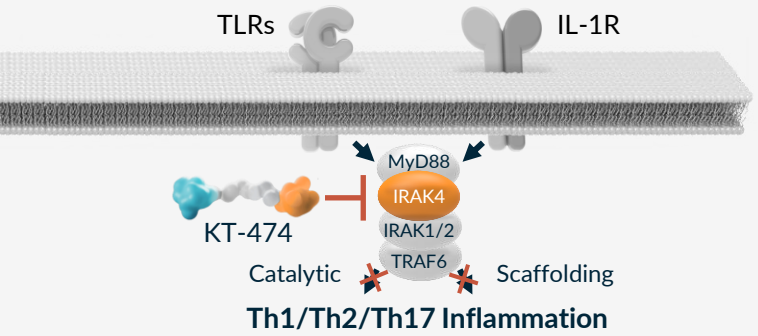
TYK2 Degradation in NHP Blood Post 7-day QD Oral Dosing for KT-295



Status: IND-enabling studies ongoing
Next Milestones: Phase 1 healthy volunteer start 2Q 2025

IRAK4: Combined Activity of Upstream Biologics (IL-1/18/33/36) in an Oral Pill

IRAK4
SCAFFOLDING KINASE



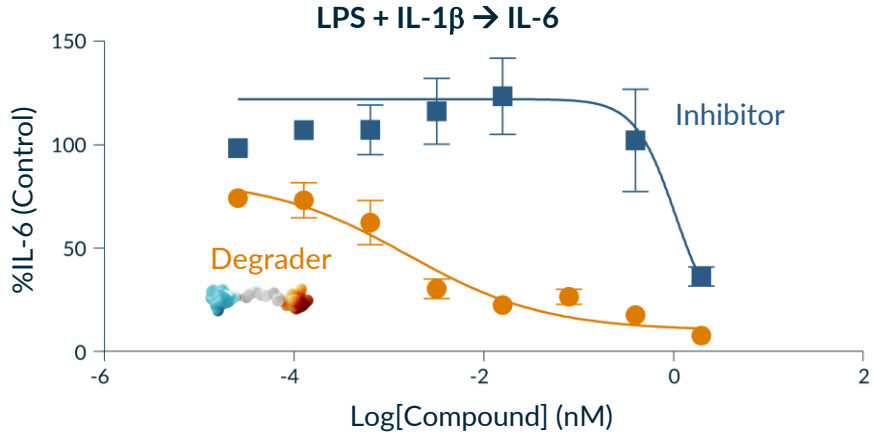
Genetic Validation
- IRAK4 null adults are healthy

Clinical Validation (All Biologics)
- **Approved:** IL-1R (CAPS, RP), IL-36 (GPP)
- **Phase 3:** IL-1a/b (HS), IL-33 (COPD)
- **Phase 2:** IL-18 (HS, AD, CD), IL-33 (Asthma)

Insufficiently Drugged Target (Ideal for TPD)
- Possesses both kinase and scaffold function; cannot be fully addressed by SMIs

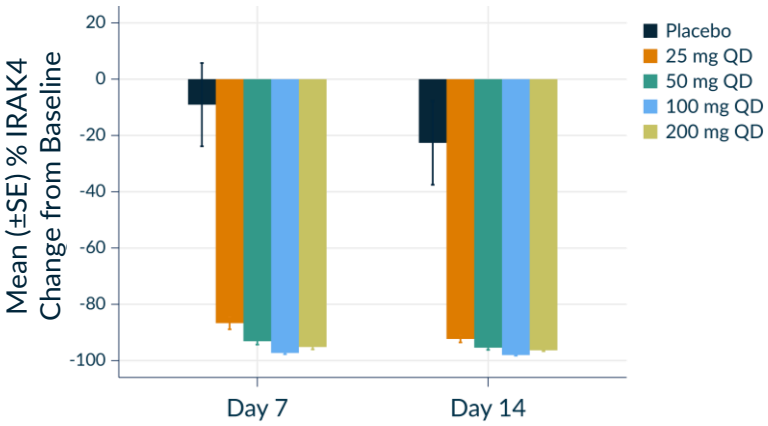
Large Patient Impact Potential:
- HS, AD, RA, COPD, Asthma, IBD, others

Only a degrader can fully block IL1/TLR signaling

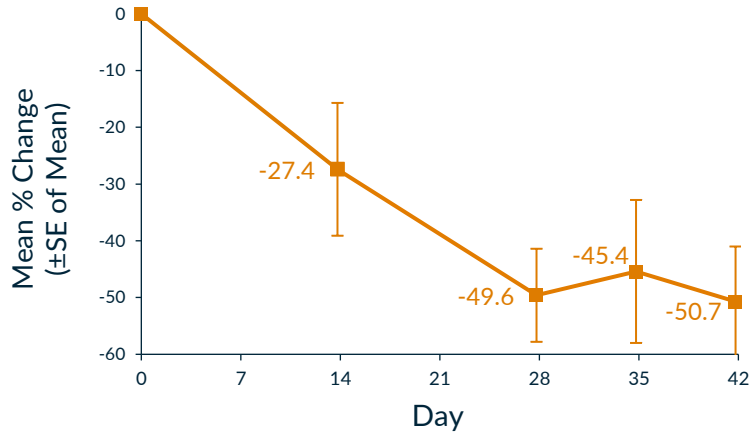


KT-474 Ph1 Study: Robust Degradation and Early POC in HS and AD

>95% IRAK4 Degradation in Humans

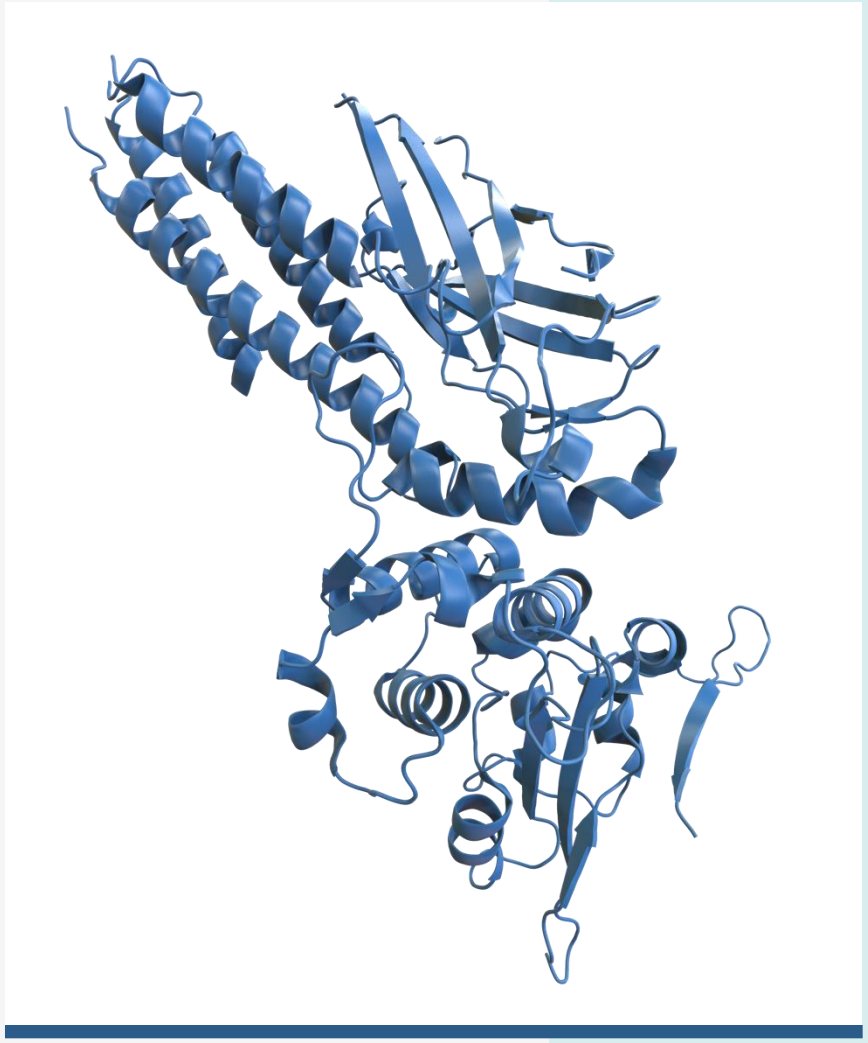


Robust Reduction of AN Counts in HS Patients



Status: Phase 2b trials in HS and AD ongoing
Next Milestones: Phase 2b completion: 1H 2026 (HS) and mid-2026 (AD)

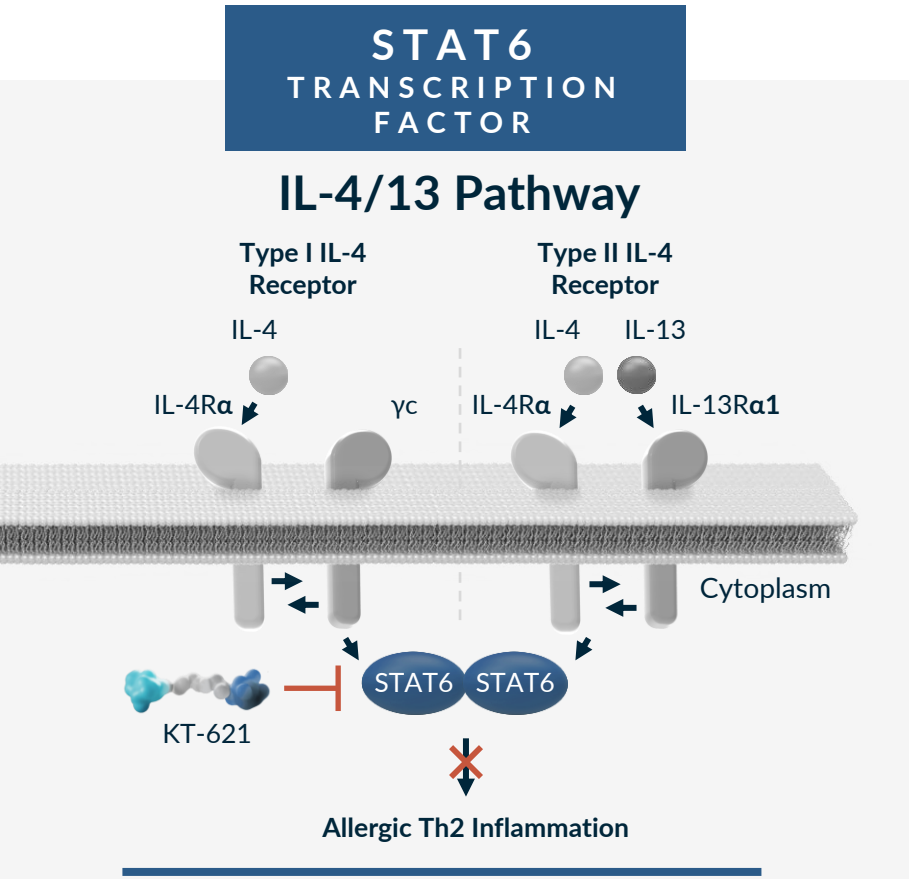
Ackerman, et al., *Nature Medicine* (2023).



KT-621: First-In-Industry STAT6 Degrader

A Paradigm Shift in Immunology

STAT6 Degrader: Dupilumab-Like Activity in a Pill



STAT6 is the only specific transcription factor responsible for IL-4/13 signaling

Best-in-Pathway Mechanism

Clinical and genetic pathway validation

- Dupilumab (IL-4Rα mAb) approved for multiple indications
- Gain of function variants cause severe allergic diseases
- KO phenotype (mouse) normal
- STAT6 loss-of-function, healthy, and protects from Th2-driven asthma

Undrugged/ inadequately drugged by other technologies

- Historically undrugged transcription factor; TPD only small molecule technology that can fully block target/pathway

Clear path to early clinical de-risking

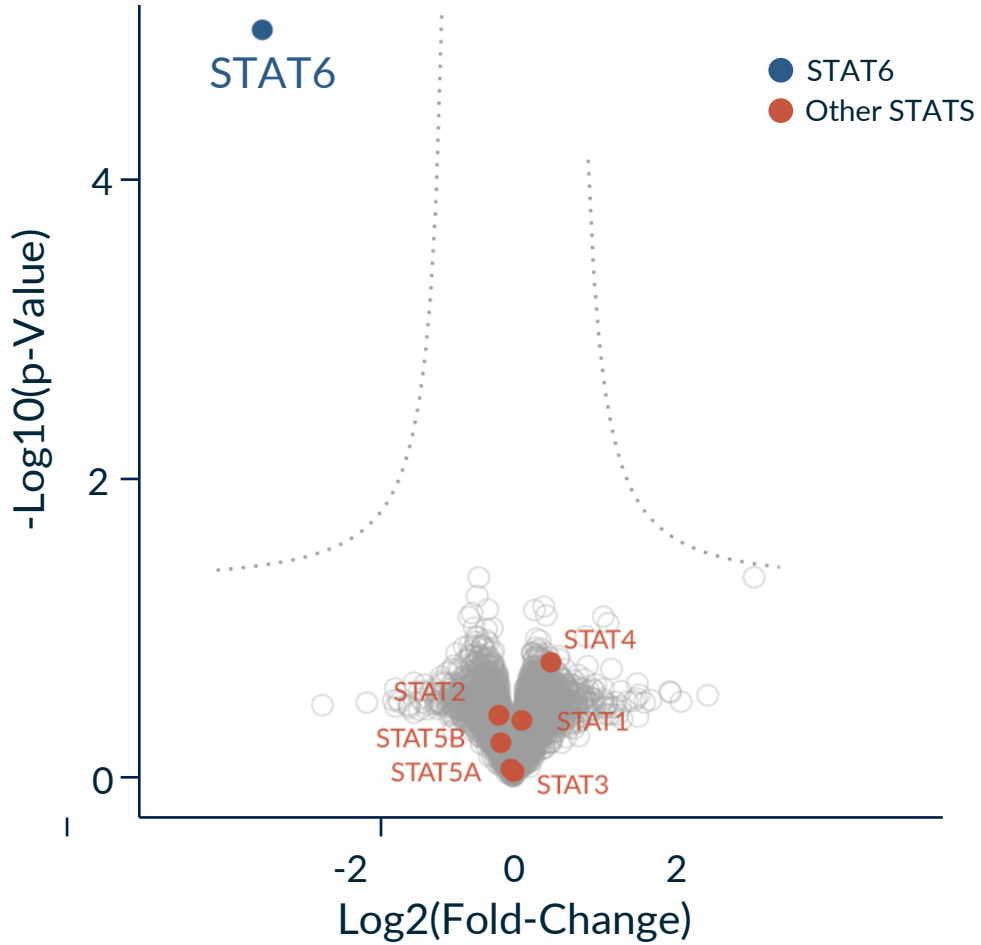
- STAT6 degradation and Th2 biomarkers

Access large patient populations

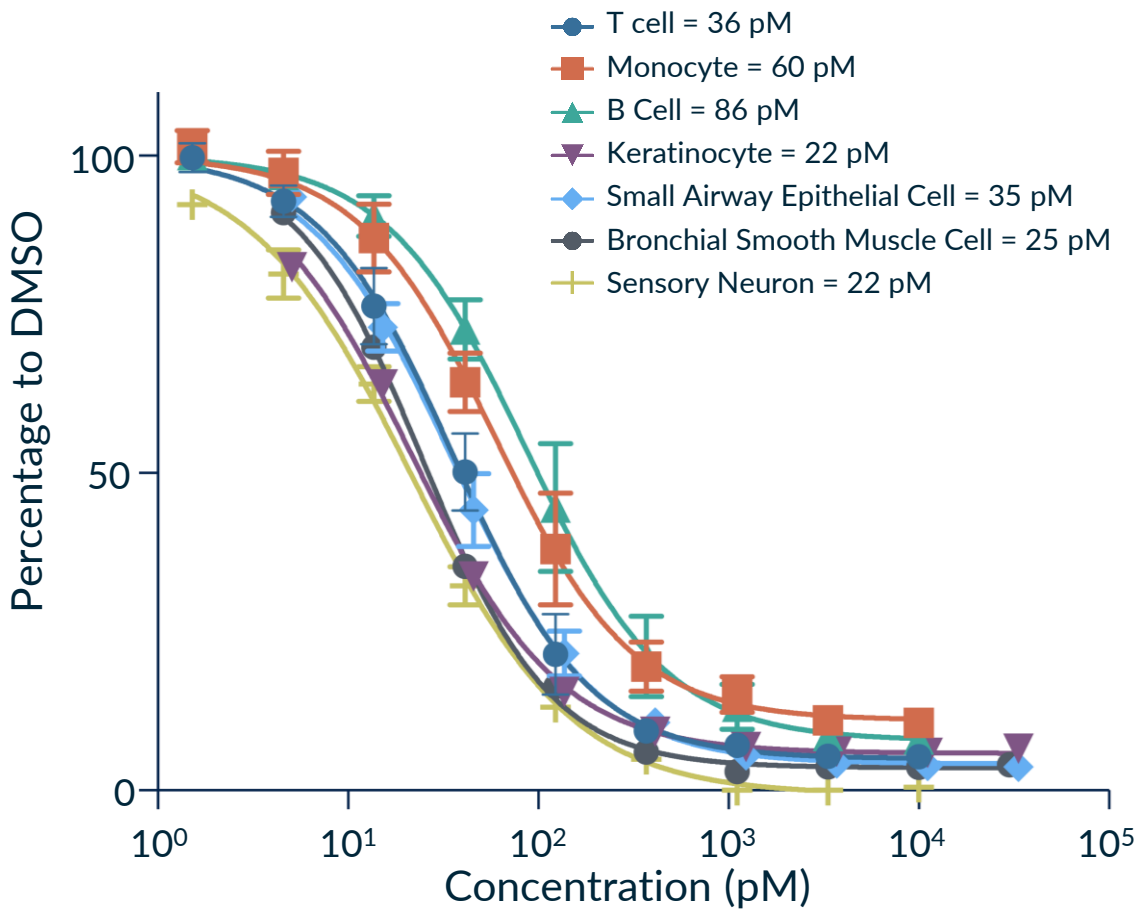
- Dupilumab indications (AD, Asthma, COPD, CRSwNP, EoE, PN, others), mega-blockbuster potential

KT-621: A Highly Selective and Potent Oral STAT6 Degrader

Only STAT6 is Degraded in Human Cells Even at High Concentrations (100 x DC_{90})



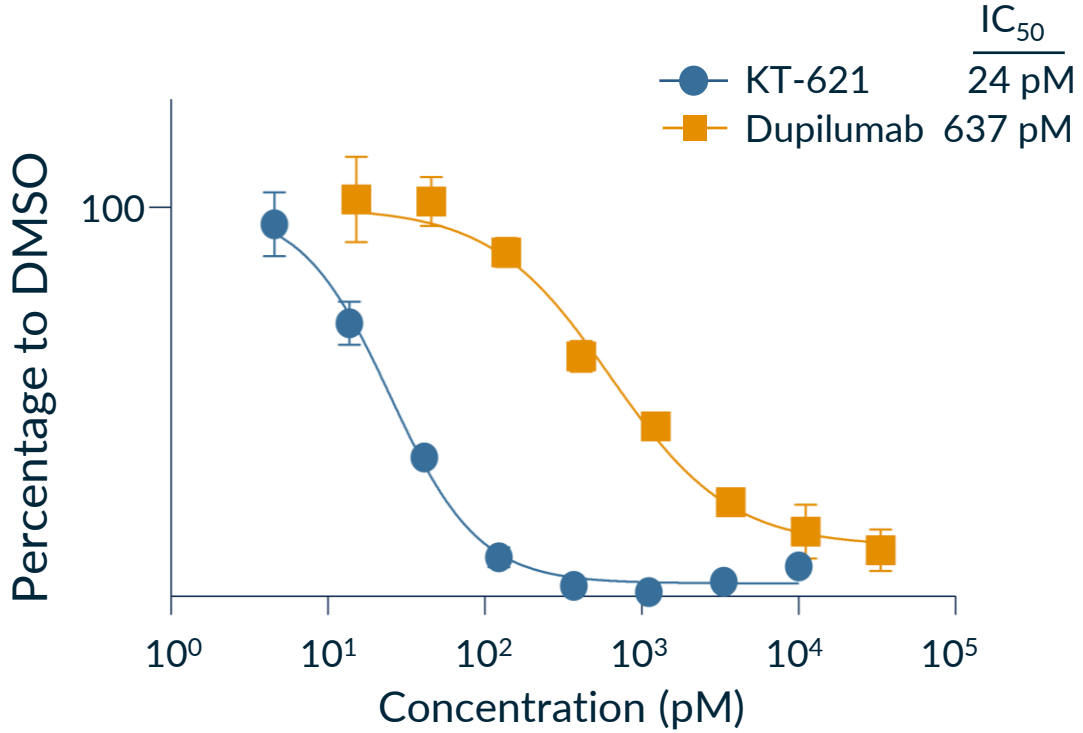
Full STAT6 Degradation in All Relevant Human Cell Types at Picomolar Concentrations (DC_{50})



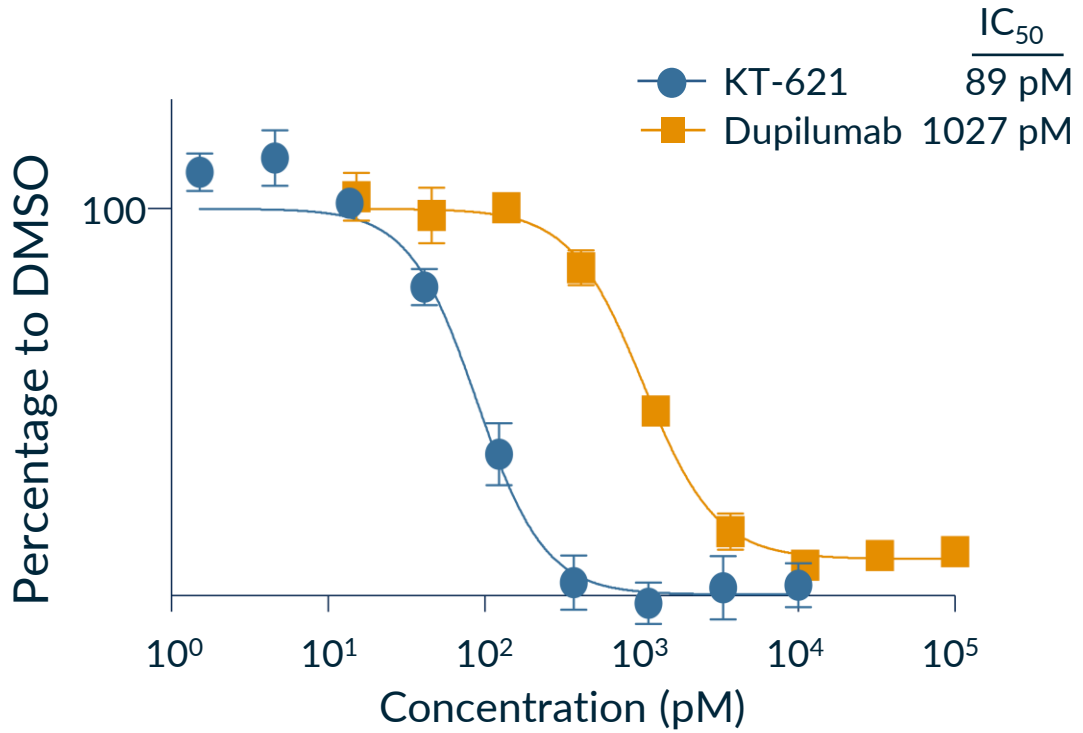
KT-621: An Oral STAT6 Degrader with Potency Similar or Superior to Dupilumab in Human Cells

KT-621 Fully Blocks IL-4/13 Pathway in Human Th2 Functional Assays with IC_{50}'s Lower than Dupilumab

IL-4 Induced Periostin Release in Human Bronchial Smooth Muscle Cell



IL-13 Induced TAC1 Expression in iPSC Derived Human Sensory Neuron



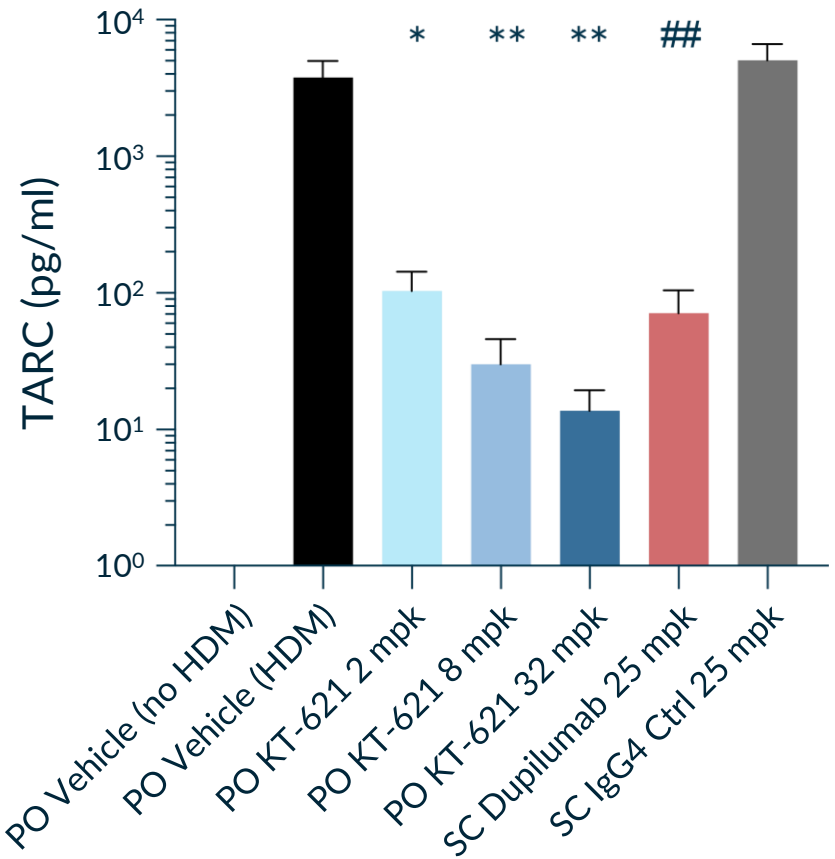
KT-621: An Oral STAT6 Degrader with Potency Similar or Superior to Dupilumab in *In Vivo* Preclinical Models

KT-621 Blocks Th2 Inflammation *In Vivo* Equally/Better than a Saturating Dose of Dupilumab in Mouse HDM Asthma Model

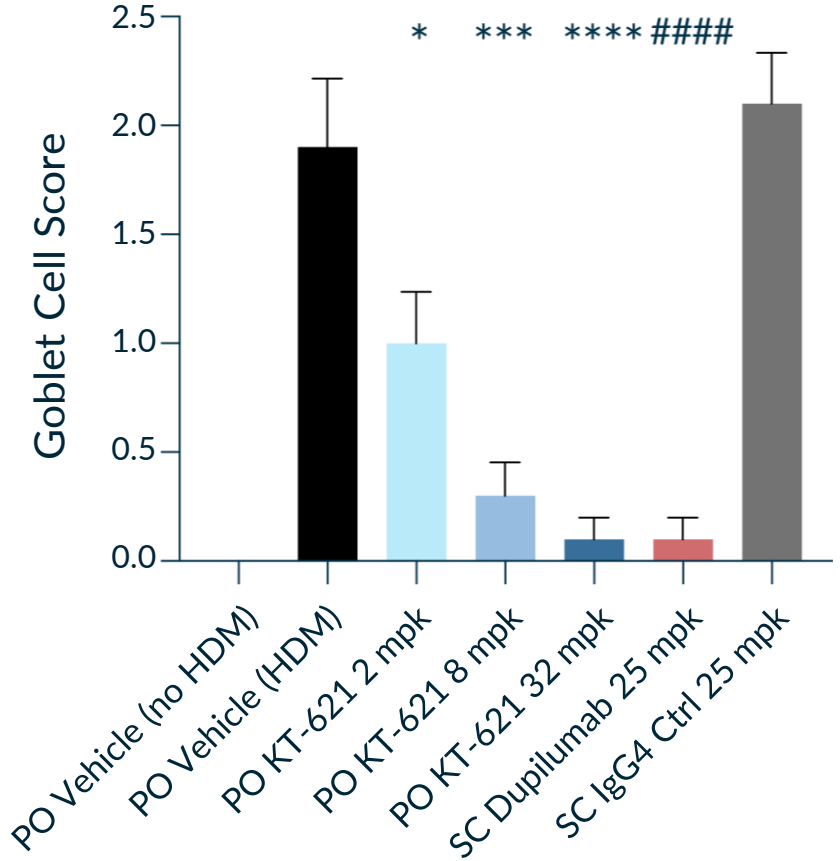
KT-621 dosed QD orally for 31 days

2/8/32 mpk doses showed **72/85/91% STAT6 degradation** respectively in mouse spleen

TARC (CCL17) Reduction in Lungs



Reduction in Lung Goblet Cell Metaplasia

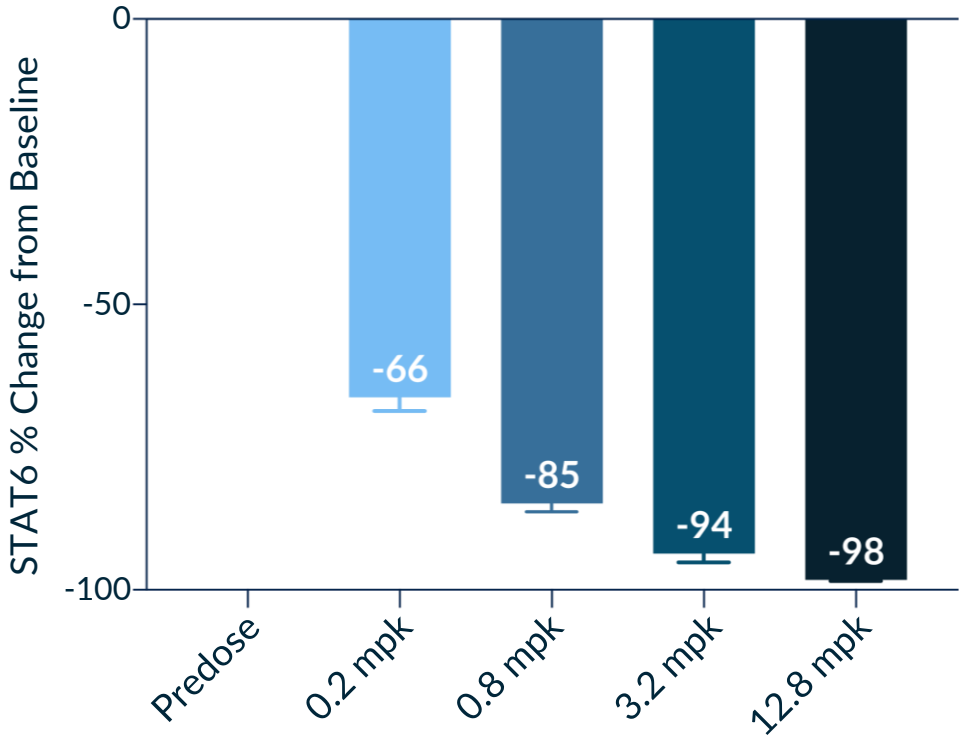


A lung inflammation model induced by intranasal house dust mite administration with dominant Th2 inflammation in the IL4/IL4RA humanized mice (Le Floc'h et al. Allergy. 2020); *Significance to PO vehicle (HDM); # Significance to SC IgG4 Ctrl 25 mpk.

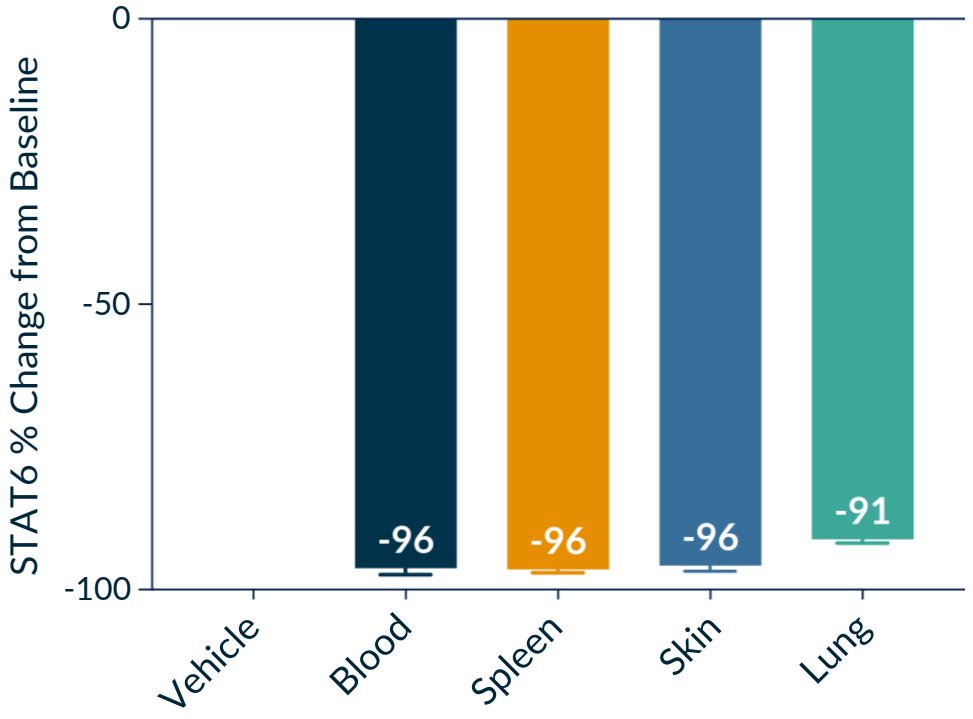
KT-621 Compelling Preclinical PK/PD and Safety Holds Promise for Positive Human Translation

KT-621 Potently Degrades STAT6 to Depletion with Low Oral Doses Across Multiple Preclinical Species and in Multiple Tissues

STAT6 Degradation in Dog Blood Post 7 Days of KT-621 QD Oral Dosing



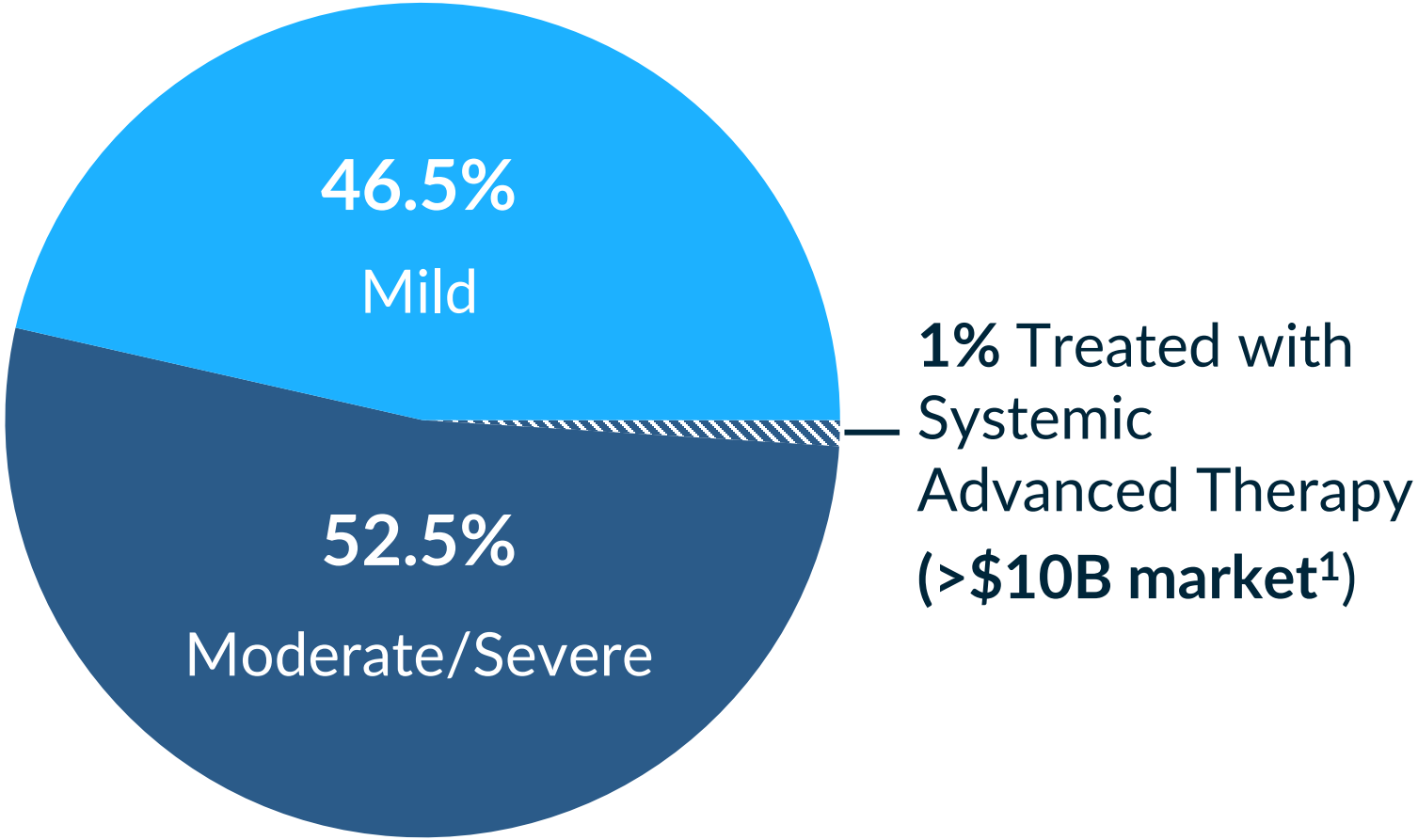
STAT6 Degradation in NHP Tissues Post 14 Days of KT-621 10 mpk QD Oral Dosing



No adverse safety findings in any doses of GLP tox studies

Kymera's Goal is to Build a STAT6 Franchise That Will Serve ALL Patients with Th2 Inflammation

>130 million diagnosed mild and moderate/severe patients across the seven major markets[1]



Kymera is the leader in the STAT6 target space (with multiple molecules as needed) poised to deliver transformative treatments for ALL patients with Th2 diseases: AD, Asthma, COPD, CRSwNP, CSU, EoE, BP, PN, others

[1]GlobalData (2023 diagnosed prevalent patient population and forecasted sales for approved systemic advanced therapies for AD, Asthma, and COPD only in US/EU5/JP)

Opportunity to Transform Treatment Paradigm in Th2 Inflammation

Examples: Atopic Dermatitis and Asthma

Atopic Dermatitis[1]

Non-Rx. Management
(Emollients, salt baths, trigger avoidance)

Topicals Therapy
(Corticosteroids, Calcineurin, PDE4, JAK inhibitors)

Systemic Advanced Therapy
(Biologic: IL-4/13, IL-13, SMI: JAK)

KT-621

Asthma[2]

Inhaled Corticosteroids (ICS)
(As needed → Maintenance)

ICS ± LABA ± LAMA ± LTRA

ICS + LABA + LAMA ± Biologic
(Biologic: IgE, IL-5, TSLP, IL-4/13)

[1]AD Clinical Guidelines (AAD, 2024); [2]Global Strategy for Asthma Mgmt and Prevention (GINA, 2024): ICS inhaled corticosteroid, LD low dose, HD high dose, LABA long-acting beta agonist, LAMA long-acting muscarinic antagonist, LTRA leukotriene receptor antagonist

KT-621: First STAT6 Agent to Enter Clinical Evaluation

Phase 1 Trial: Double-blind, Placebo-controlled SAD and MAD in Healthy Volunteers

Part A
Single Ascending Dose
(SAD)

Part B
Multiple Ascending Dose
(MAD)
14x daily doses

Primary	• Safety & tolerability of escalating single and multiple doses of KT-621
Secondary	• Pharmacokinetic measures
Exploratory	• STAT6 protein levels in blood and skin (MAD) • Th2 biomarkers

2Q 2025

Phase 1 Healthy Volunteer Data

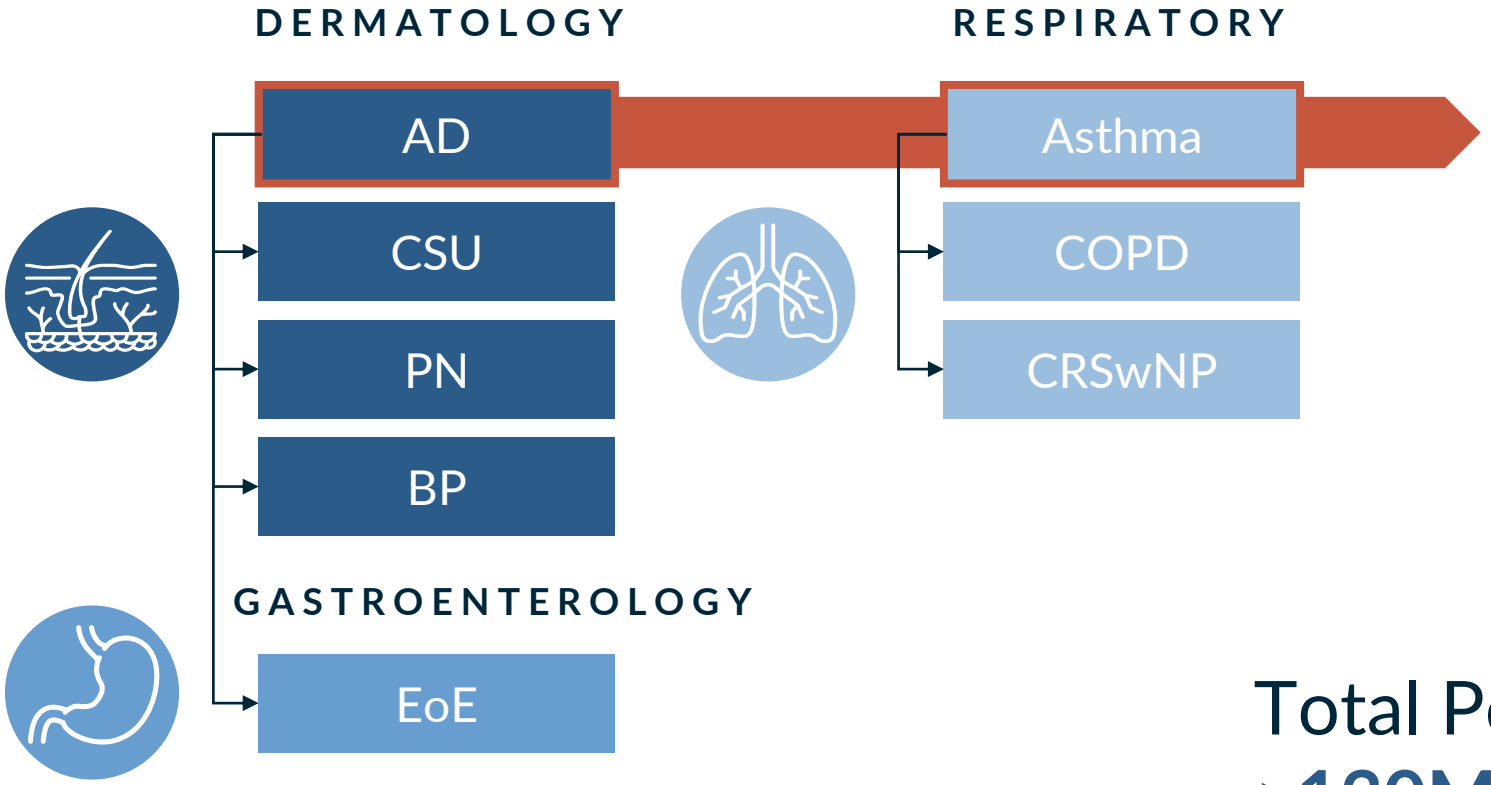
Key trial aim is to show that **KT-621 can robustly degrade STAT6 in blood and skin** at doses that are safe and well-tolerated

Phase 1 trial status update:

Recruitment ongoing with multiple SAD/MAD cohorts completed

KT-621 on Track for Full Development Across at Least Eight Dupilumab Established Indications

Initial Parallel Development in Moderate/Severe Atopic Dermatitis (AD) and Asthma is Expected to Enable Accelerated Late Parallel Development Across All Other Dermatology/GI and Respiratory indications



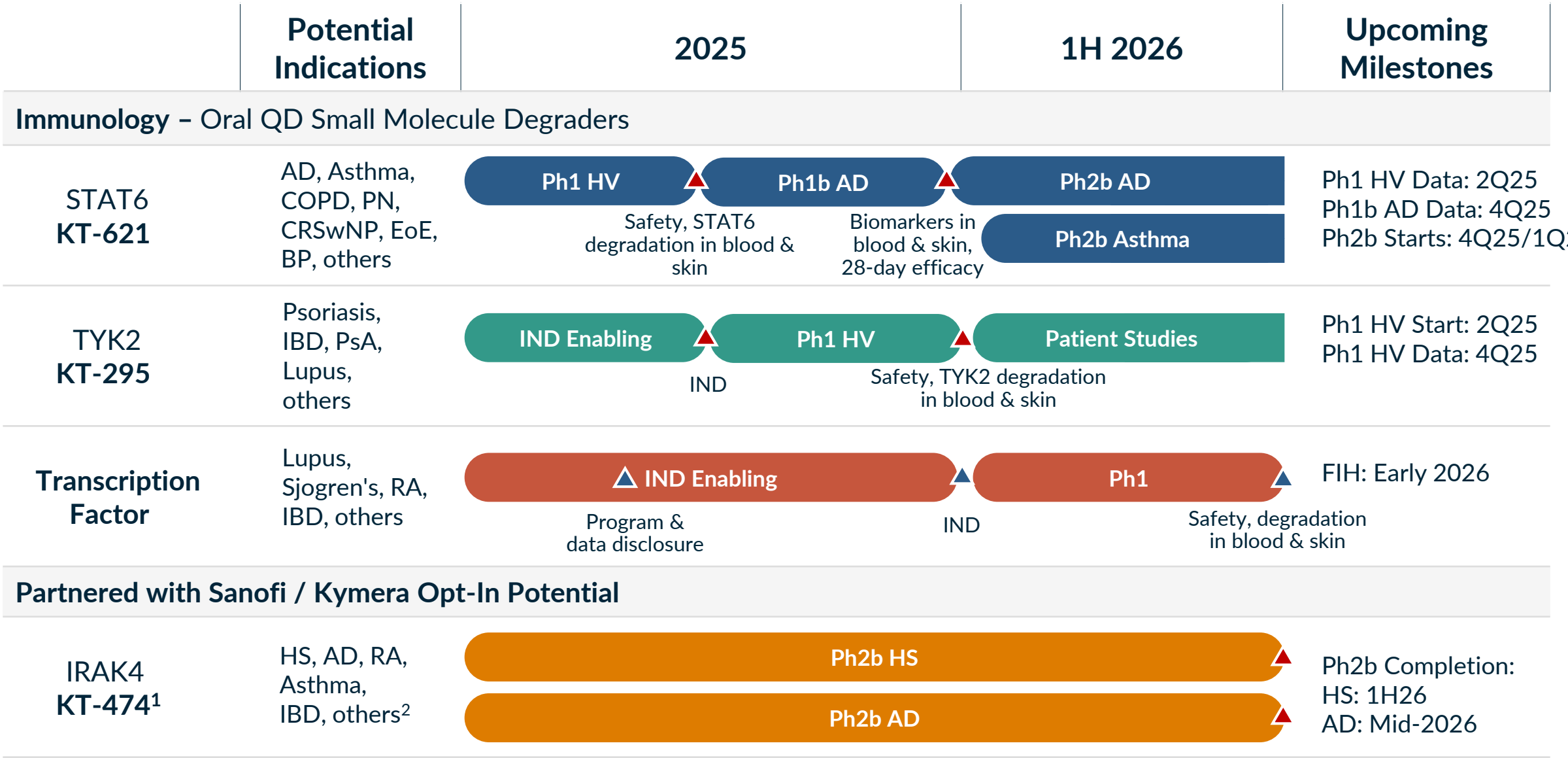
Near-Term Planned Trials

- Phase 1b in AD (2Q25)
- Parallel Phase 2b in AD (4Q25) and Asthma (1Q26)

Total Potential Patient Impact:
>130M patients[1]

[1]GlobalData (2023 diagnosed prevalent patient population for AD, Asthma, and COPD only in US/EU5/JP)

Pipeline with Clear Line of Sight to Large Value Creation



[1]KT-474 (SAR444656) partnered with Sanofi, with Kymera option to participate in the development and commercialization, and 50/50 profit split, in the United States. Double digit tiered royalties in ROW.
[2]Current indications: HS and AD. Other diseases shown, where IL-1R/TLR pathway has been implicated in pathogenesis, are additional potential opportunities.

Thank You

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Abbreviations

Ab	Antibody
AD	Atopic Dermatitis
ASMS	Affinity Selection Mass Spectrometry
AN Count	Abscess and Inflammatory Nodule Count
BP	Bullous Pemphigoid
CAPS	Cryopyrin-Associated Periodic Syndrome
CD	Crohn's Disease
COPD	Chronic Obstructive Pulmonary Disease
CRSwNP	Chronic Rhinosinusitis with Nasal Polyps
Cryo-EM	Cryo-Electron Microscopy
Ctrl	Control
CSU	Chronic Spontaneous Urticaria
$DC_{\#}$	Degradation Concentration
DEL	DNA-Encoded Library
DMSO	Dimethyl Sulfoxide
EoE	Eosinophilic Esophagitis
EU	European Union
FDA	Food and Drug Administration
FIH	First-in-Human
GLP	Good Laboratory Practice
GOF	Gain of Function
GPP	Generalized Pustular Psoriasis
HD	High Dose
HDM	House Dust Mite
HS	Hidradenitis Suppurativa
HTS	High Throughput Screening
HV	Healthy Volunteers
I&I	Immunology and Inflammation
IBD	Inflammatory Bowel Disease
$IC_{\#}$	Inhibitory Concentration
ICS	Inhaled Corticosteroid
IFN	Interferon
IgE	Immunoglobulin E
IL	Interleukin
IND	Investigational New Drug Application
IRAK4	Interleukin 1 Receptor Associated Kinase 4
JAK	Janus Kinase
JP	Japan
KO	Knockout
LABA	Long-Acting Beta Agonist
LAMA	Long-Acting Muscarinic Antagonist
LD	Low Dose
LOF	Loss of Function
LPS	Lipopolysaccharide Solution
LTRA	Leukotriene Receptor Antagonist
MAD	Multiple Ascending Dose Study
MS	Multiple Sclerosis
NHP	Nonhuman Primate
nM	Nanomolar
PASI	Psoriasis Area and Severity Index
Pbo	Placebo
Ph	Phase
PK/PD	Pharmacokinetics/Pharmacodynamics
pM	Picomolar
PN	Prurigo Nodularis

Abbreviations

PsA	Psoriatic Arthritis
PsO	Psoriasis
QD	Once a day
R&D	Research and Development
RA	Rheumatoid Arthritis
ROW	Rest of World
RP	Recurrent Pericarditis
SAD	Single Ascending Dose study
SLE	Systemic Lupus Erythematosus
SMI	Small Molecule Inhibitor
STAT	Signal Transducer and Activator of Transcription
STAT6	Signal Transducer and Activator of Transcription 6
TARC	Thymus and Activation-Regulated Chemokine
Th1	Type 1
Th2	Type 2
Th17	Type 17
TLR	Toll-like Receptors
TPD	Targeted Protein Degradation
TYK2	Tyrosine Kinase 2
UC	Ulcerative Colitis
US	United States
WW	Worldwide