



Every Second Counts!™

Corporate Presentation
March 2021

Forward Looking Statements

This presentation (together with any other statements or information that we may make in connection herewith) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to Kiniksa Pharmaceuticals, Ltd. (and its consolidated subsidiaries, collectively, unless context otherwise requires, “Kiniksa,” “we,” “us” or “our”). In some cases, you can identify forward looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “goal,” “design,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these identifying words. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation, statements regarding: our strategy; potential acquisitions and collaborations; potential value drivers; potential indications; potential market opportunities and competitive position; potential impact of FDA approval of ARCALYST in recurrent pericarditis for patients and Kiniksa; our commercial strategy; potential impact of our commercialization activities; commercial launch timing; on going, planned and potential clinical trials and other studies; timing and potential impact of clinical data; regulatory and other submissions, applications and approvals; commercial strategy and pre-commercial activities; expected run rate for our cash, cash equivalents and short-term investments; expected funding of our operating plan; and capital allocation.

These statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including without limitation: our inexperience as a company commercializing therapeutic products; our limited experience as a company establishing sales, marketing, distribution and general infrastructure either directly and/or through agreements with third parties for therapeutic products; the potential for ARCALYST to not gain market acceptance by physicians, patients, or third-party payers for recurrent pericarditis; the potential delay or failure of ARCALYST to obtain or maintain coverage and adequate reimbursement for the treatment of recurrent pericarditis; potential for a smaller target patient population for ARCALYST in recurrent pericarditis; our reliance on third parties for manufacturing our product candidates and the supply of drug substance, including Regeneron as the sole source of supply of ARCALYST; drug substance and/or drug product shortages; potential delays or difficulties with our clinical trials; potential inability to demonstrate safety or efficacy or otherwise producing negative, inconclusive or uncompetitive results; potential for changes in final data from preliminary or interim data; potential inability to replicate in later clinical trials positive results from earlier trials and studies; our reliance on third parties for conducting clinical trials, research and other studies; potential changes in our strategy, operating plan and funding requirements; substantial new or existing competition; potential impact of the COVID-19 pandemic, and measures taken in response to the pandemic, on our business and operations as well as the business and operations of our manufacturers, CROs upon whom we rely to conduct our clinical trials, and other third parties with whom we conduct business or otherwise engage, including the FDA and other regulatory authorities; and our ability to attract and retain qualified personnel. These and the other important factors are discussed under the caption “Risk Factors” in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 25, 2021 and other filings subsequently filed with the SEC. These forward-looking statements reflect various assumptions of Kiniksa's management that may or may not prove to be correct. No forward-looking statement is a guarantee of future results, performance, or achievements, and one should avoid placing undue reliance on such statements. Except as otherwise indicated, this presentation speaks as of the date of this presentation. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation also contains estimates, projections, and/or other information regarding our industry, our business and the markets for certain of our product candidates, including data regarding the estimated size of those markets, and the incidence and prevalence of certain medical conditions. Unless otherwise expressly stated, we obtained this industry, business, market and other data from reports, research surveys, clinical trials, studies and similar data prepared by market research firms and other third parties, from industry, medical and general publications, and from government data and similar sources. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information.

Building Patient-Centric Leadership in Immune-Modulating Therapies

Leveraging internal & external expertise to drive growth

**1 FDA Approved Drug:
ARCALYST®;
3 Clinical-Stage Assets**

**Validated Mechanisms or
Strong Biologic Rationale**



**Targeting Debilitating Diseases
with Unmet Medical Need**



**Pipeline-in-a-Molecule
Potential Across the Portfolio**

Portfolio of Four Immune-Modulating Assets

Program & Target	Preclinical	Phase 1	Phase 2	Phase 3	Commercial	Commercial Rights
ARCALYST¹ IL-1α & IL-1β	Recurrent Pericarditis					Worldwide (Excluding MENA)
	CAPS					U.S. & Japan
	DIRA					U.S. & Japan
Mavrilimumab² GM-CSFRα	Giant Cell Arteritis					Worldwide
	COVID-19 Pneumonia & Hyperinflammation					Worldwide
Vixarelimab³ OSMRβ	Prurigo Nodularis					Worldwide
KPL-404 CD40	Severe Autoimmune Diseases					Worldwide

1) The FDA granted Breakthrough Therapy designation to ARCALYST for recurrent pericarditis in 2019 and Orphan Drug designation to ARCALYST for pericarditis in 2020; 2) The FDA granted Orphan Drug designation to mavrilimumab for giant cell arteritis in 2020; 3) The FDA granted Breakthrough Therapy designation to vixarelimab for the treatment of pruritus associated with prurigo nodularis in 2020; IL-1α = interleukin-1α ; IL-1β = interleukin-1β; GM-CSFRα = granulocyte macrophage colony stimulating factor receptor alpha; OSMRβ = oncostatin M receptor beta; CAPS = Cryopyrin-Associated Periodic Syndromes; DIRA = deficiency of the interleukin-1 receptor antagonist; MENA = Middle East and North Africa

Lead Indications Based on Validated Mechanisms with Attractive Commercial Prospects

	Indication	Validated Mechanism	U.S. Current Prevalence	U.S. Current Addressable
ARCALYST	Recurrent Pericarditis	✓	~40k ¹	~14-17k ¹
Mavrilimumab	Giant Cell Arteritis	✓	~75-150k ²	~45-65k ³
Vixarelimab	Prurigo Nodularis	✓	~300k ⁴	~75-105k ⁵
KPL-404	Severe Autoimmune Diseases	✓	TBD	TBD

1) IQVIA PharMetrics Plus Claims Data 1/1/2013-3/31/2018; ClearView Analysis, UpToDate, Trinity Partners, Mayo Clin Proc. 2010 ;85 (6): 572-593; New Diagnostic Criteria for Acute Pericarditis: A Cardiac MRI Perspective, 2015 American College of Cardiology 2) Chandran AK, Udayakumar PD, Crowson CS, Warrington KJ, Matteson EL. The incidence of giant cell arteritis in Olmsted County, Minnesota, over a 60-year period 1950–2009. Scand J Rheumatol. 2015; 44(3):215–8. Labarca C, Koster MJ, Crowson CS, et al. Predictors of relapse and treatment outcomes in biopsy-proven giant cell arteritis: a retrospective cohort study. *Rheumatology (Oxford)*. 2016;55(2):347-356. Medcape; Trinity Lifesciences primary market research; Trinity Lifesciences analysis of Integrated 2016-2019 Medicare FFS & 2016-2019 IBM MarketScan Commercial & Medicare Supplemental data 3) Trinity Life Sciences –Trinity Life Sciences – EvidenceFirst Database Analysis, HCUP/Medicare Data, Quantitative Survey (n=102 rheumatologists) 4) Trinity Life Sciences – 2020 Analysis; Trinity Life Sciences - HCUP/Medicare Data; Quantitative Survey (n=100 dermatologists); Dantas, 2015, “Prevalence of dermatoses in dermatologic evaluation requests from patients admitted to a tertiary hospital for 10 years”; Mortz et al., British Journal of Dermatology, 200 5) Trinity Life Sciences Analysis; Moderate/Severe Patients inadequately controlled by topical corticosteroids

Disease Area: Recurrent pericarditis¹; painful and debilitating auto-inflammatory cardiovascular disease

Competition²: First and only FDA-approved therapy for recurrent pericarditis

Regulatory: U.S. Orphan Drug designation in pericarditis; Breakthrough Therapy designation in recurrent pericarditis

Status: FDA-Approved

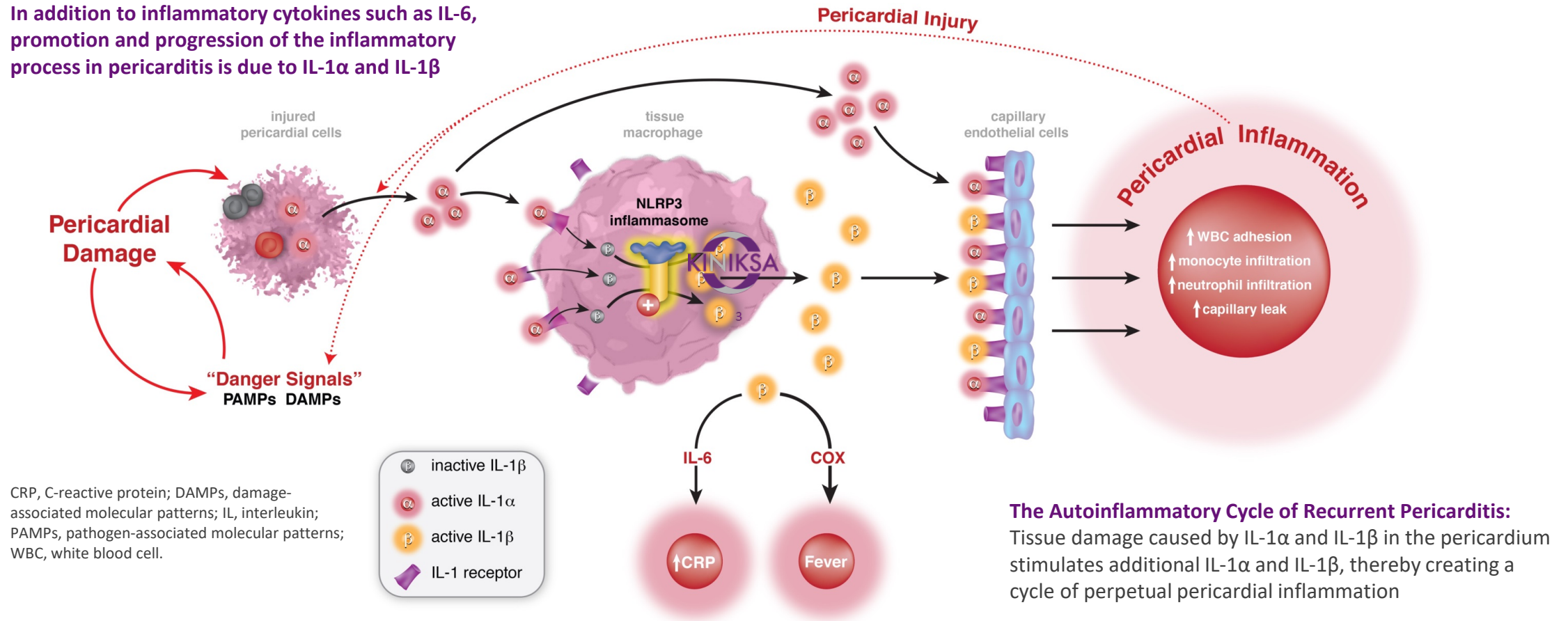
Economics: 50/50 profit split on the approved indications in the U.S.

Rights: Kiniksa has the rights to recurrent pericarditis worldwide (excluding MENA)

1) (ARCALYST®) is approved and marketed for cryopyrin-associated periodic syndrome (CAPS) and maintenance of remission of Deficiency of Interleukin-1 Receptor Antagonist (DIRA) in the United States c; 2) Drugs@FDA: Arcalyst Prescribing Information, Ilaris Prescribing Information, Kineret Prescribing Information; Kaiser et al. Rheumatol Int (2012) 32:295–299; Theodoropoulou et al. Pediatric Rheumatology 2015, 13(Suppl 1):P155 ; Fleischmann et al, 2017 ACR/ARHP Abstract 1196; Kosloski et al, J of Clin Pharm 2016, 56 (12) 1582-1590; Cohen et al. Arthritis Research & Therapy 2011, 13:R125; Cardiel et al. Arthritis Research & Therapy 2010, 12:R192; Hong et al. Lancet Oncol 2014, 15: 656-666; IL-1 α = interleukin-1 α ; IL-1 β = interleukin-1 β ; PDUFA = Prescription Drug User Fee Act; sBLA = supplemental Biologics License Application; MENA = Middle East North Africa

Role of IL-1 α and IL-1 β in the Autoinflammatory Cycle of Recurrent Pericarditis

In addition to inflammatory cytokines such as IL-6, promotion and progression of the inflammatory process in pericarditis is due to IL-1 α and IL-1 β



Brucato A, et al. Int Emerg Med 2018 <https://doi.org/10.1007/s11739-018-1907-x>
Dinarello CA, et al. Nat Rev Drug Discov 2012;11:633-652

Recurrent Pericarditis Patients Currently Have Limited Treatment Options

Patients with pericarditis are deemed recurrent after symptom-free period of 4-6 weeks

Recurrent Pericarditis

1st Line

NSAID +/- Colchicine

2nd Line

Systemic Corticosteroids

Steroid-Sparing Opportunity

3rd Line

IVIG, Azathioprine, Methotrexate, or Anakinra (off-label)

Refractory Patients

4th Line

Pericardiectomy

Recurrent Pericarditis Episodes are Painful, Debilitating and Disruptive to Quality of Life



"I cannot work, walk to the mailbox, or go up/down stairs without a great deal of pain and shortness of breath. Many referred visits to the ER because of pain, where ER docs accuse me of drug seeking for pain. It's humiliating and scary." ¹

Pericarditis Recurrences are Burdensome for Patients...

- Significant pain with similar symptoms as heart attack that **drive patients to the ER**^{1,2,5}
- After acute pain resolves, **residual pain** and other effects can last weeks to months^{1,2}
- Elevated **risk for major complications**, such as cardiac tamponade and constrictive pericarditis^{4,6}
- Results in **hospitalization and ER visits** for large proportion of patients^{1,4,6,7,8}
- Increased **absenteeism** driven by pain and anxiety^{1,2}

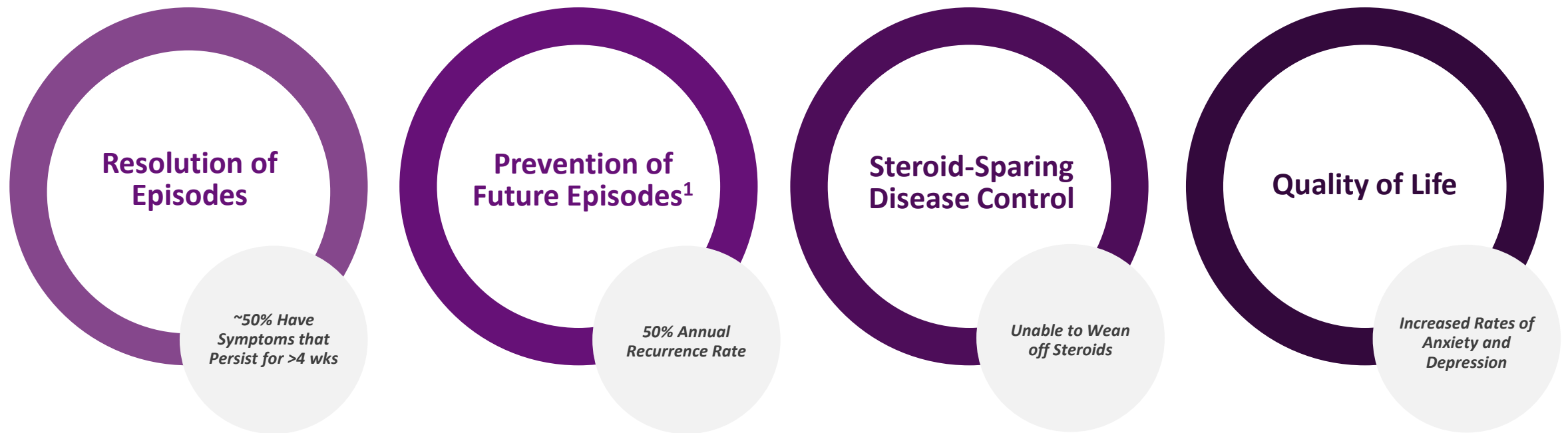
"I have gained a great deal of weight from steroids and inactivity. Exercise sets off more events, so am afraid to exercise. Pain is there constantly, just not as intense as it is during an event. [My] quality of life [is] greatly diminished." ¹

...And the Burden of the Disease Persists Even After the Acute Episode Resolves

- Testimonials reveal **negative impact on quality of life (QoL)** (anxiety, loss of sleep, lifestyle change, physical activity)^{1,2,5}
- Between flares, 48% of patients report their level of **fear of pericarditis** as "quite a bit" or "very much"⁹
- Corticosteroids have well known **safety and tolerability issues**, and increase recurrence rates with taper^{1,2,4,5,6,7}
- Significantly **worse QoL than general population** - Ph2 PROMIS physical and mental health³
- Increased **depression and anxiety** diagnoses seen in claims data following initial pericarditis event⁴
- 98% of patients express **need for additional therapies** that reduce the likelihood of another recurrence¹

Key Areas of Unmet Need in Patients with Recurrent Pericarditis

Recurrent pericarditis episodes: painful, debilitating and disruptive to quality of life



ARCALYST Label

ARCALYST is a patient-administered once-weekly subcutaneous therapy

ADULTS (18 years and older)	ADOLESCENTS (12 to 17 years)
Loading dose: 320 mg delivered as two 160 mg (2 mL) injections	Loading dose: 4.4 mg/kg delivered up to a maximum of 320 mg, delivered as 1 or 2 injections (not to exceed 2 mL/injection)
Weekly maintenance dose: 160 mg delivered once weekly as a 2 mL injection	Weekly maintenance dose: 2.2 mg/kg delivered up to a maximum of 160 mg (2 mL) injection, once weekly

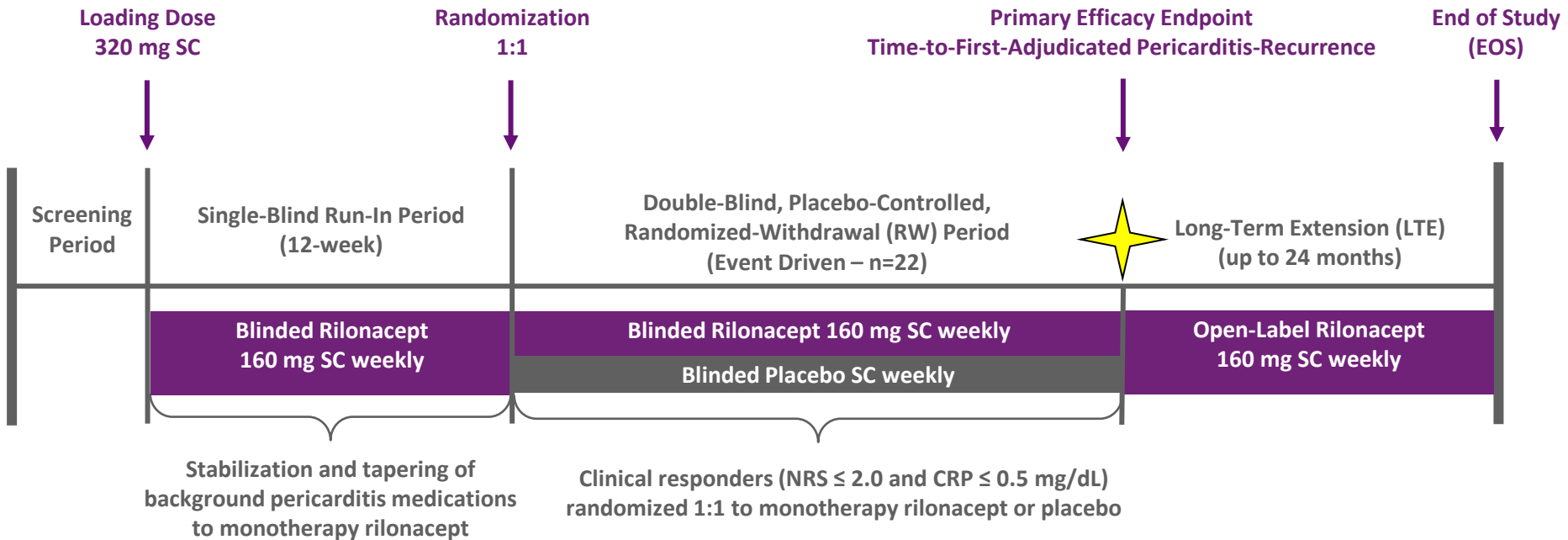
The first injection of ARCALYST should be performed under the supervision of a healthcare professional.



ARCALYST is supplied in sterile, single-use, 20-mL glass vials

- Each vial contains 220 mg ARCALYST, a sterile, white to off-white lyophilized powder
- Reconstitution with 2.3 mL of preservative-free Sterile Water for Injection is required prior to subcutaneous administration of the drug
- The reconstituted ARCALYST is a viscous, clear, colorless to pale yellow, free from particulates, 80-mg/mL preservative-free solution

Pivotal Phase 3 Trial of ARCALYST in Recurrent Pericarditis



Inclusion Criteria:

- All etiologies except infection and malignancy
- Present at screening with at least a third pericarditis episode, defined as at least 1 day with **NRS pain of ≥ 4** and **CRP value ≥ 1 mg/dL** within the 7-day period prior to first study drug administration
- Concomitant NSAIDs and/or colchicine and/or oral corticosteroid treatment in any combination

Primary Efficacy Endpoint :

- Time-to-first-adjudicated pericarditis-recurrence in the RW period

Major Secondary Efficacy Endpoints (16-weeks):

- Proportion of subjects who maintained Clinical Response
- Percentage of days with no or minimal pain
- Proportion of subjects with absent or minimal pericarditis symptoms

CEC Adjudication Criteria:

- Typical pericarditis pain (≥ 1 pain **NRS recording ≥ 4**) AND elevated **CRP (≥ 1.0 mg/dL)**, same day or ≤ 7 days
- Typical pericarditis pain (≥ 1 pain **NRS recording ≥ 4**) AND abnormal **CRP (>0.5 mg/dL)**, same day or ≤ 7 days AND ≥ 1 **supportive evidence** of pericarditis
- Typical pericarditis pain (BUT pain **NRS recording ≤ 4**) AND elevated **CRP (≥ 1.0 mg/dL)**, AND ≥ 1 **supportive evidence** of pericarditis

ARCALYST Initiation Resulted in Rapid Resolution of Pericarditis Episodes

Pivotal Phase 3 RHAPSODY Data



Rapid and sustained reductions in both reported pain and inflammation as early as after the first dose of ARCALYST

Median time to pain response = 5.0 days; Median time to CRP normalization = 7.0 days

Secondary endpoints that were assessed during the run-in period

5 days

Time to treatment response
(median; 95% CI: 4, 7)*

97%

Treatment response* rate

7.9 weeks

Time to ARCALYST monotherapy
(median; 95% CI: 7, 8)

Patients treated with ARCALYST discontinued corticosteroids

In the run-in period of the Phase 3 trial RHAPSODY, patients receiving corticosteroids at baseline were transitioned to ARCALYST monotherapy in 7.9 weeks

Each patient treated with corticosteroids at baseline achieved clinical response with ARCALYST monotherapy

- 44.3% (27 of 61) of patients received corticosteroids at baseline
- None of the patients treated with corticosteroids at baseline and randomized to ARCALYST monotherapy experienced a recurrence while on therapy

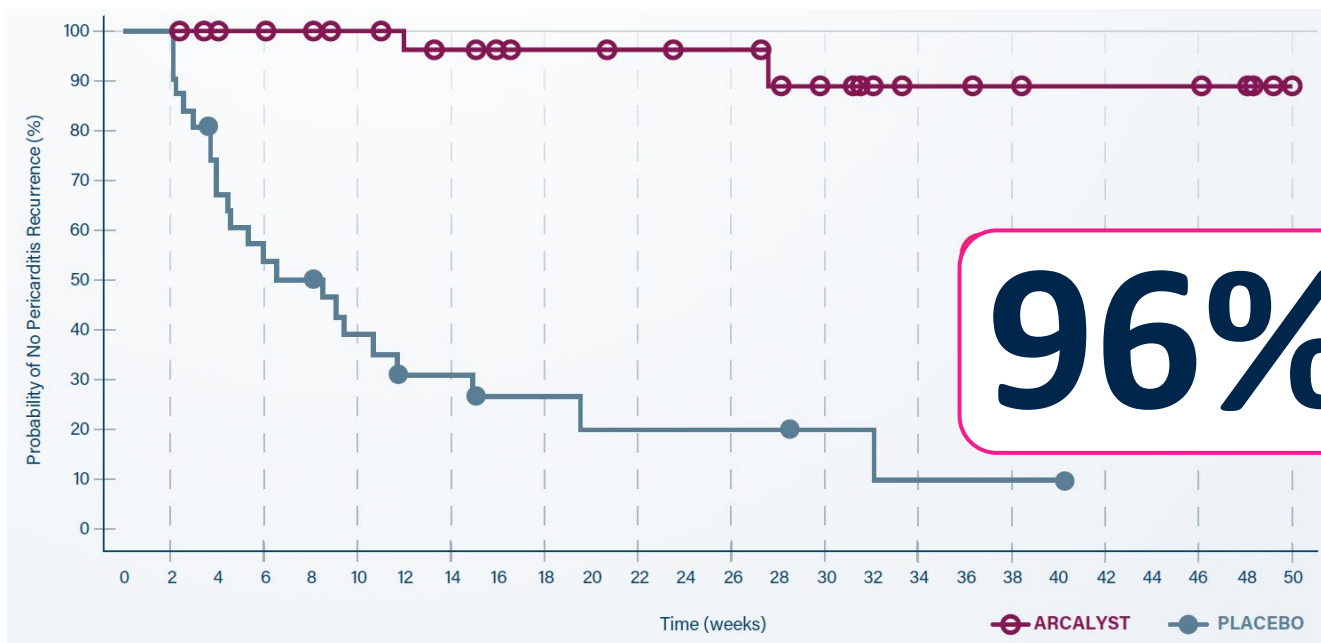
96% Reduction in Risk of Pericarditis Recurrence

Pivotal Phase 3 RHAPSODY Data



ARCALYST reduced the risk of pericarditis recurrence

The primary efficacy endpoint was time to first adjudicated pericarditis recurrence in the randomized withdrawal period.



96% reduction in the risk of recurrent pericarditis (hazard ratio: 0.04; $p < 0.0001$)

The median time to recurrence on ARCALYST could not be estimated due to the low number of recurrences

- 2 of 30 of patients treated with ARCALYST had a recurrence
- The 2 pericarditis recurrences with ARCALYST occurred during temporary interruptions of 1 to 3 doses of ARCALYST

The median time to recurrence on placebo was 8.6 weeks (95% CI: 4.0, 11.7)

- 74% (23 of 31) of patients treated with placebo experienced a recurrence at the time that the event-driven portion of the trial was closed
- Consistent with the expected washout pharmacokinetics of once-weekly ARCALYST at steady state

92% of Trial Days of No/Minimal Pain

Pivotal Phase 3 RHAPSODY Data



Patients on ARCALYST had significantly more trial days with no/minimal pain vs placebo

Secondary efficacy endpoint was assessed during the randomized withdrawal period

92% of days

Patients reported no/minimal (NRS≤2) pericarditis pain

Compared with 40% of trial days in patients on placebo ($p<0.0001$) at the secondary endpoint assessed at Week 16 of the randomized withdrawal period.

At Week 16 of the randomized withdrawal period:

- A majority (81%) of patients maintained a clinical response measured at Week 16 of the randomized withdrawal period compared with 20% of patients on placebo ($p=0.0002$)

Most common ARCALYST adverse reactions: Injection-site reactions and upper respiratory tract infections



Adverse experiences in RHAPSODY

EVENT	RUN-IN PERIOD		RANDOMIZED-WITHDRAWAL PERIOD			TOTAL (N=86)
	Rilonacept (N=86)	Rilonacept, Including Bailout (N=30)	Placebo, Including Bailout (N=31) <i>number of patients with event (percent)</i>	Rilonacept, Before Bailout (N=30)	Placebo, Before Bailout (N=31)	
Any adverse event	69 (80)	24 (80)	22 (71)	24 (80)	13 (42)	74 (86)
Adverse events according to maximum severity [†]						
Mild	52 (60)	16 (53)	17 (55)	16 (53)	9 (29)	47 (55)
Moderate	15 (17)	8 (27)	5 (16)	8 (27)	4 (13)	25 (29)
Severe	2 (2)	0	0	0	0	2 (2)
Serious adverse event	1 (1)	1 (3)	3 (10)	1 (3)	1 (3)	5 (6)
Adverse event leading to death	0	0	0	0	0	0
Adverse event leading to dose interruption	0	1 (3)	0	1 (3)	0	1 (1)
Adverse event leading to discontinuation of rilonacept or placebo	4 (5)	0	0	0	0	4 (5)
Cancer [‡]	0	1 (3)	0	1 (3)	0	1 (1)
Injection-site reaction	28 (33)	6 (20)	2 (6)	5 (17)	0	29 (34)
Infection or infestation	14 (16)	12 (40)	7 (23)	12 (40)	3 (10)	29 (34)
Upper respiratory tract infection	12 (14)	7 (23)	2 (6)	7 (23)	0	19 (22)

*Patients with multiple events were counted once in each appropriate category

†Counted once, according to the maximum severity of the adverse event.

‡Cancer was an event of special interest.



ARCALYST Use in Clinical Practice

Average Duration of Recurrent Pericarditis is 2 Years¹

- The presence of certain baseline characteristics may identify patients who may benefit from longer-term treatment
- The mean duration of disease in RHAPSODY in patients prior to enrollment was 2.4 years

Median treatment duration in RHAPSODY was 9 months, with a range up to 14 months, at the close of the randomized period

- ARCALYST treatment was associated with a 96% reduction in risk for pericarditis recurrence
- Patients on ARCALYST experienced none/minimal pericarditis pain for 92% of trial days²
- 74/75 patients continued into LTE for longer-term therapy, demonstrating a desire to continue to a duration of up to 24 months

Data support treatment duration tailored to duration of autoinflammation

- Registry data indicate patients treated for 6 months have worse outcomes compared to patients treated for 9 months³
- The only events in the ARCALYST arm in the randomized period of RHAPSODY took place in the setting of temporary drug interruptions of 1-3 doses
- Continued ARCALYST treatment resulted in continued treatment response.

Additional data anticipated from LTE, in which patients are assessed at 18 months (including imaging) for possible treatment cessation under observation⁴

1) D. Lin, et al.; Recurrence Burden in Recurrent Pericarditis: A US-Based Retrospective Study of Administrative Healthcare Claims; Quality of Care and Outcomes Research (QCOR) 2020 Scientific Sessions; 2) Compared to 40% of trial days in patients treated with placebo; 3) M. Imazo, et al.; *Anakinra for corticosteroid-dependent and colchicine-resistant pericarditis: The IRAP (International Registry of Anakinra for Pericarditis) study*. European Journal of Preventative Cardiology 2019; 4) A. Klein, et al.; 2020 AHJ Reference for Phase 3 design; LTE = long-term extension

ARCALYST: First and Only FDA-Approved Therapy for Recurrent Pericarditis

Third indication for ARCALYST underscores utility in IL-1 mediated diseases



Arcalyst[®]
(rilonacept) For Injection

2008

2020

2021

CAPS
FDA Approved

DIRA
FDA Approved

Recurrent Pericarditis
FDA Approved

KINIKSA
oneconnect[™]
support made simple.

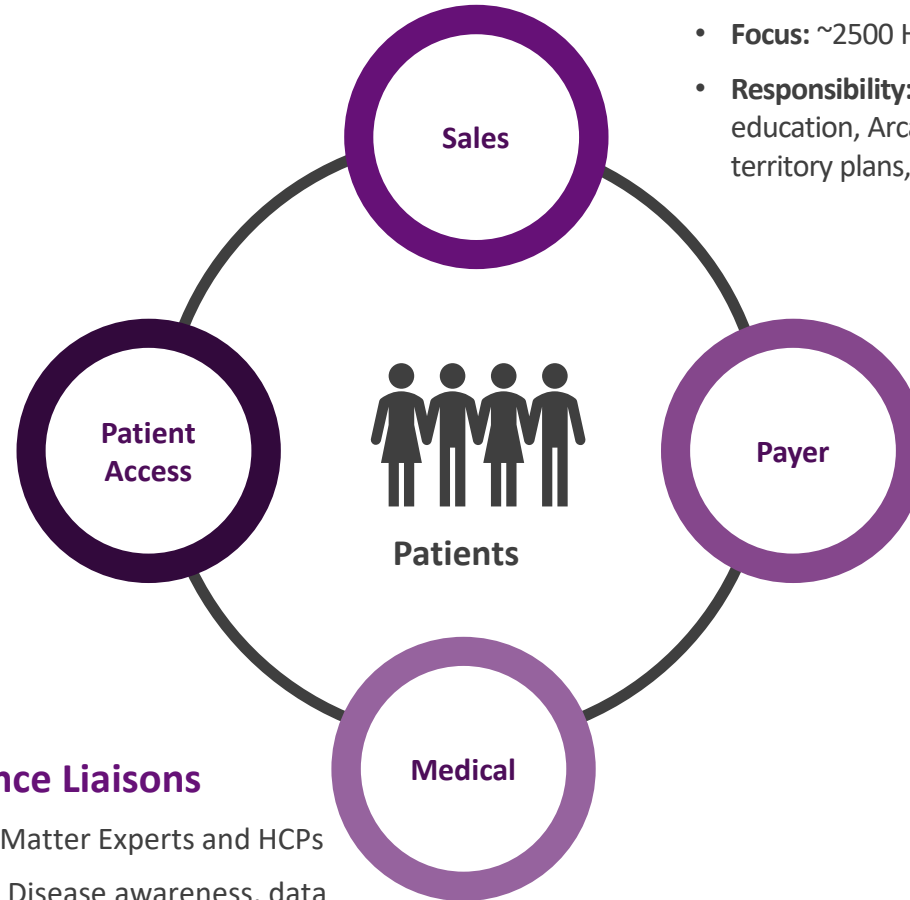
Collaborative Field Force to Drive Awareness, Overcome Access Barriers and Help Ensure Positive Patient and Physician Experience

Patient Access Leads

- **Focus:** Patients and caregivers, HCPs seeking reimbursement support for their patients
- **Responsibility:** Optimize patient and customer experience with Arcalyst and Kiniksa, provide seamless initiation, reimbursement, and adherence support

Medical Science Liaisons

- **Focus:** Subject Matter Experts and HCPs
- **Responsibility:** Disease awareness, data dissemination, advocacy development, account and payer support, speaker management



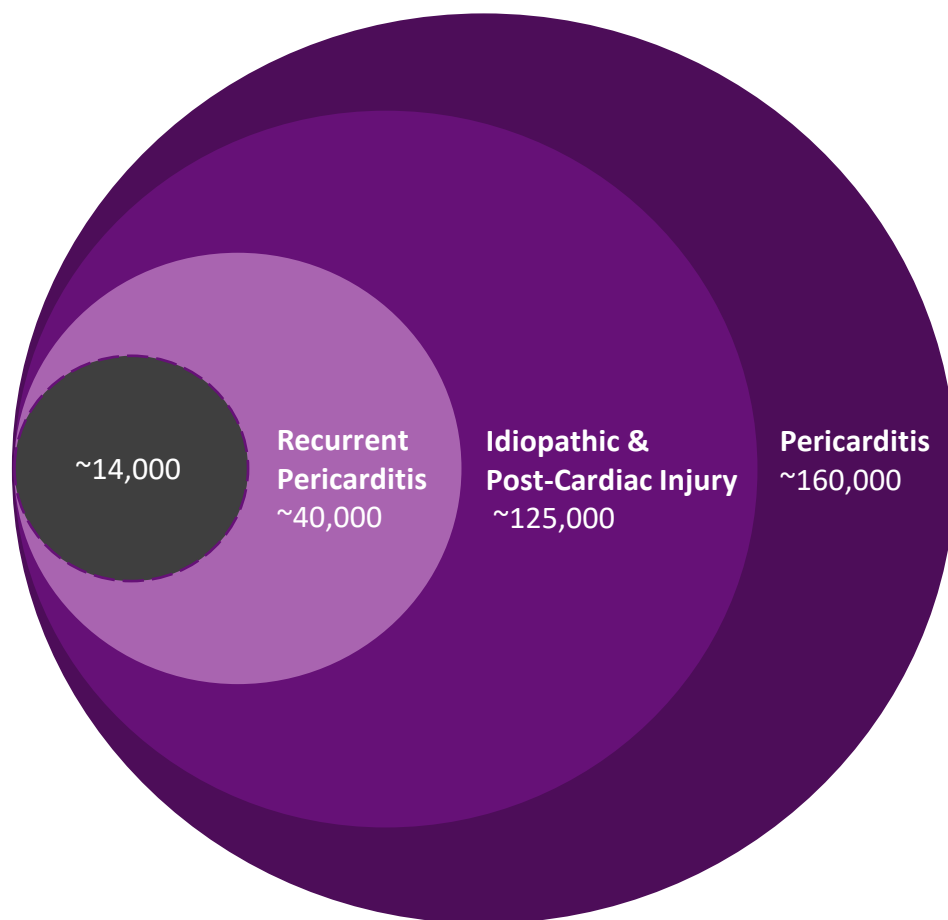
Clinical Sales Specialists

- **Focus:** ~2500 HCPs across ~800 accounts
- **Responsibility:** Physician accounts, disease education, Arcalyst promotion, account and territory plans, speaker program planning

Strategic Accounts

- **Focus:** ~350 payers and 5 Specialty Pharmacies
- **Responsibility:** Payer/specialty pharmacy relationship, strategic account planning, support sales team

Pericarditis Epidemiology



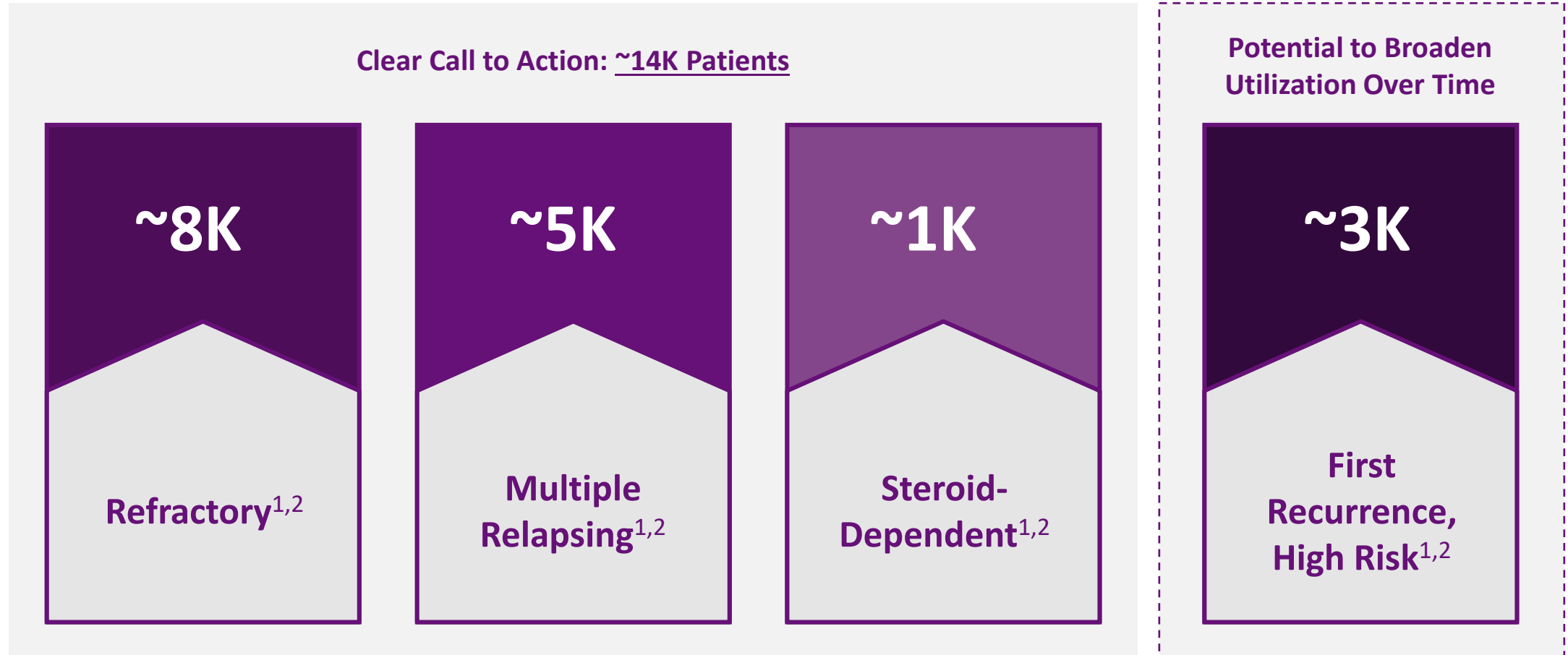
All figures annual period prevalence

Approximately 14,000 recurrent pericarditis patients suffer from persistent underlying disease, with multiple recurrences and inadequate response to conventional therapy¹

- **~ 160,000:** Epidemiological analysis using large national surveillance databases to calculate the pooled annualized prevalence of pericarditis
(Basis for Orphan Drug Designation approval)²
- **~125,000:** Approximately 75-80% are considered idiopathic (thought to be post-viral) and post cardiac injury³⁻⁵
- **~40,000:** Up to 30% experience at least one recurrence; some recur over multiple years^{6,7}
- **~14,000:** Nearly 50% annual turnover with ~7,000 patients coming into the pool each year⁸

Recurrent Pericarditis U.S. Prevalence Estimated to be ~40K Patients

~14K patients with inadequate response to conventional therapy and persistent underlying disease



1) Klein A, Cremer P, Kontzias A, Furqan M, Tubman R, Roy M, Magestro M. Annals of Epidemiology. 2019;36:71; 2) Lin D, Majeski C, DerSarkissian M, Magestro M, Cavanaugh C, Laliberte F, Lejune D, Mahendran M, Duh M, Klein A, Cremer P, Kontzias A, Furqan M, Tubman R, Roy M, Mage. (Nov, 2019). *Real-World Clinical Characteristics and Recurrence Burden of Patients Diagnosed with Recurrent Pericarditis in the United States*. Poster session presented at the American Heart Association, Philadelphia, PA.; 3) ClearView Forecasting Analysis 2019 Q1

Specialty Cardiology Salesforce Expected to Reach ~70% of U.S. Recurrent Pericarditis Patients

Estimated Recurrent Pericarditis Patients by Account



Focused & Targeted Sales Execution

National

Initial launch focus on top tier accounts
~45% of RP patients nationally
~350 accounts nationally

Following adoption, moving into next deciles to
~70% of RP patients nationally
~800 accounts nationally
(20% of total accounts)

Territory Level

First 3 months

10-15 accounts
~60 high value HCPs

Within the First Year

30 accounts
~100 high value HCPs

Specialty cardiology sales force of ~30 reps



COVID-19: Strategic Response and Tools to Help Ensure a Successful Launch

Enabled Tools to Support Effective Remote Detailing

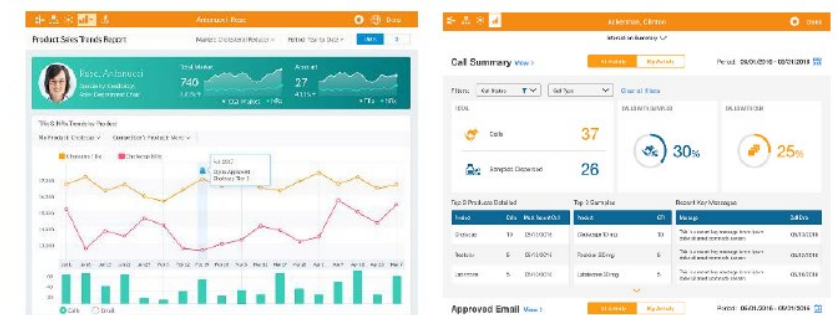
- Support convenient, impactful and compliant virtual content sharing
- Mitigate COVID-19 risk of physical access restriction

Representative-Triggered Approved Emails

- Improve quality of email reach with more tailored messages
- Drive engagement rates due to a known cardiovascular sales representative

Field Force Build

- Extensive Cardiology, Biologic and Rare Disease experience
- Previous experience with multiple drug launches and familiarity with virtual selling



Building to and Supporting a Successful Launch

Disease Educational Programs

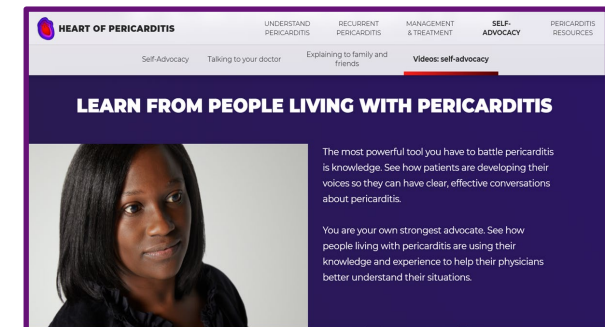
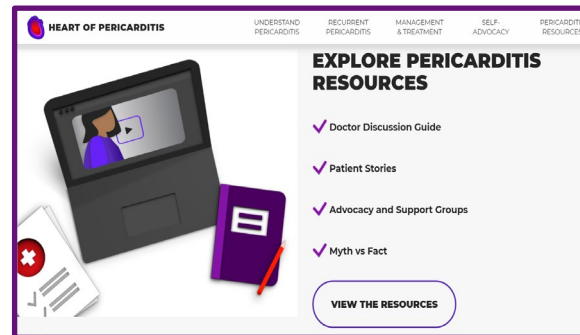
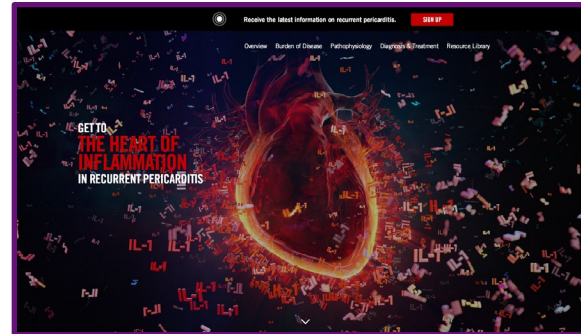
- Whatispericarditis.com; co-created with patients to provide support and self-advocacy including doctor discussion guides
- Heartofinflammation.com; targeted for healthcare professional disease knowledge
- Webcast series focused on recurrent pericarditis disease understanding

Promotional Engagements

- Launch meetings in top accounts during early weeks of launch
- Treatment focused patient webcasts
- Peer-to-Peer speaker programs
- Key congresses in 2021

Continued Patient Advocacy

- Pericarditis Alliance
- Myocarditis Foundation
- Autoinflammatory Alliance



>1,000 Patients & Caregivers Registered with Kiniksa



Pricing, Access and Distribution Considerations



Pricing

- Kiniksa maintains the already established list price for ARCALYST **of \$20,000 per month**

Based on first and only FDA-approved therapy for recurrent pericarditis, in-line with specialty biologics with Breakthrough Therapy and Orphan Drug designation.

- Helping to ensure patient affordability and access to treatment is one of our core principles and to this end, we offer a suite of programs to support affordability to eligible patients who are prescribed ARCALYST.



Access

- Kiniksa's goal is to enable rapid and broad access to ARCALYST for patients with Recurrent Pericarditis, CAPS, and DIRA.
- Payer mix for ARCALYST is largely **commercial (60%) and Medicare (25%)**.
- Early payer engagement has increased awareness of recurrent pericarditis and the differentiated value of ARCALYST (145 meetings and 24 clinical presentations)*
- **Kiniksa One Connect** is a personalized treatment support program for patients prescribed ARCALYST



Distribution

- ARCALYST is distributed through a closed network of **5 specialty pharmacies and the Veterans Affairs**.
- The distribution network for ARCALYST was developed to provide a high and consistent level of patient support with broad access. Network pharmacies provide customized services to support patients.

Comprehensive Support for Patients Through Kiniksa One Connect

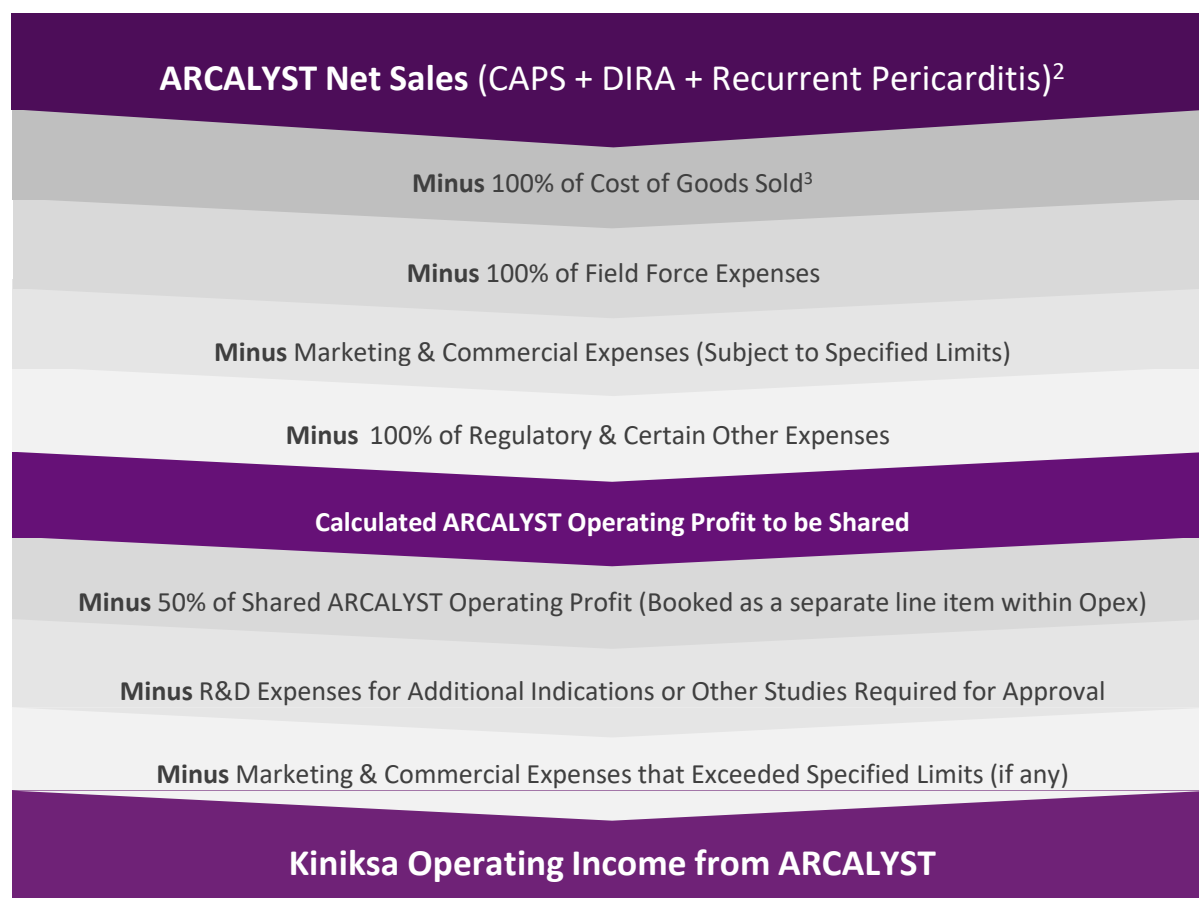


The Patient Access Lead provides one-on-one support, including:

- ✓ Insurance coverage determination
- ✓ Explanation of benefits verification
- ✓ Assistance with prior authorizations and appeals
- ✓ Virtual or hybrid model injection training support and education with ARCALYST Nurse Educators
- ✓ Identification of possible sources of financial assistance
- ✓ Help with ARCALYST shipment and delivery



Summary of ARCALYST Profit Share Arrangement with Regeneron¹



- Upfront payment: \$5 million
- Regulatory milestones: \$27.5 million in aggregate
- Kiniksa covers 100% of development expenses related to approval of additional indications
- In the U.S. and Japan, the initial license covers all indications other than CAPS⁴, DIRA⁵, oncology, and local application for eye and inner ear
- Kiniksa has rights to develop and commercialize ARCALYST in our field worldwide, with the exception of MENA⁶
- The BLA⁷ for ARCALYST in CAPS transferred to Kiniksa following highly statistically significant Phase 3 clinical data
- The scope of the license expanded to include CAPS and DIRA in the U.S. and Japan upon the approval for recurrent pericarditis. Kiniksa is responsible for the sales and distribution of ARCALYST across all approved indications
- Profits on sales of ARCALYST will be equally split after deducting certain commercialization expenses subject to specified limits

Mavrilimumab

Monoclonal antibody inhibitor targeting GM-CSFR α

Disease Areas: Giant Cell Arteritis (GCA): chronic inflammatory disease of medium-to-large arteries; COVID-19 Pneumonia and Hyperinflammation

Competition¹: Only one FDA-approved therapy for GCA, but unmet needs remain

Regulatory: U.S. Orphan Drug designation in GCA

Status: Positive Phase 2 data in GCA reported in Q4 2020; Phase 2 data from Phase 2/3 in severe COVID-19 pneumonia and hyperinflammation expected in 1H 2021

Economics: Clinical, regulatory and sales milestones; tiered royalty on annual net sales

Rights: Worldwide

Phase 2 Clinical Trial of Mavrilimumab in GCA

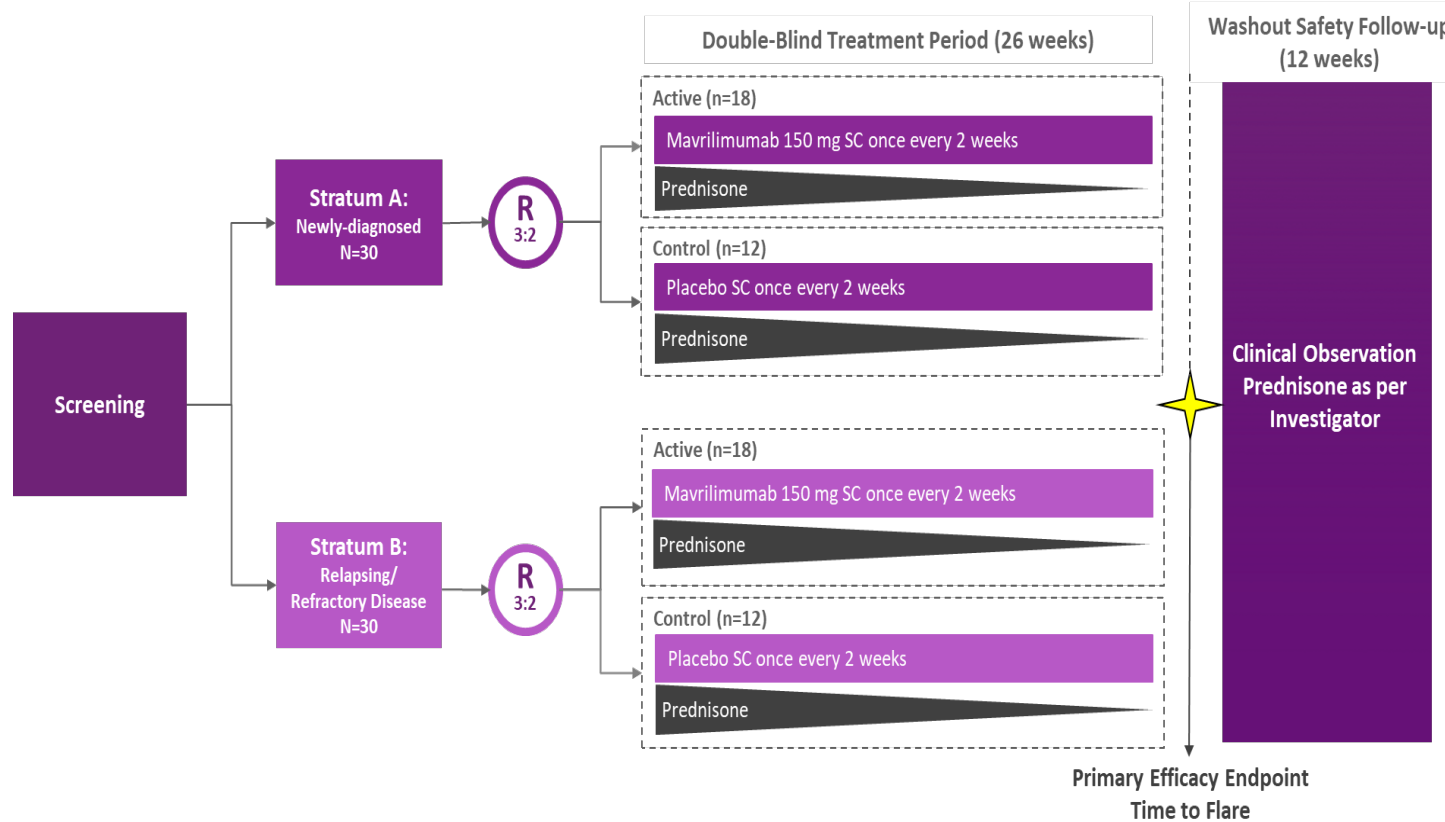
Key Inclusion Criteria:

- Age > 50 to 85 years
- Diagnosis of new-onset or relapsing/refractory GCA event within 6 wks prior to randomization (Biomarkers, Signs/Symptoms, imaging/biopsy)

Screening: Patients receive prednisone (or equivalent) at any dose required to induce remission at/before Randomization (resolution of symptoms and CRP < 20 mm in first hour)

Design Advances vs. GiACTA:

- Clinical remission at randomization adds precision to time-to-event endpoint
- 26 wk vs 52 wks shortens trial duration
- Adjudicated events require biomarkers and Signs/Symptoms/Imaging
- Adequately powered for 20-40% relative/absolute delta vs PBO in time-to-event in pooled population (trends in disease subgroups)



Treatment Period:

- Randomization 3:2 to mavrilimumab (150 mg) vs PBO SC q2wk)
- Prednisone (20-60 mg/day at Randomization) tapered over 26 weeks according to protocol-defined schedule

Efficacy Endpoints:

- Primary: Time to adjudicated GCA flare by Week 26
- Secondary: Sustained remission rate at Week 26

GCA Flare Definition (Adjudicated):

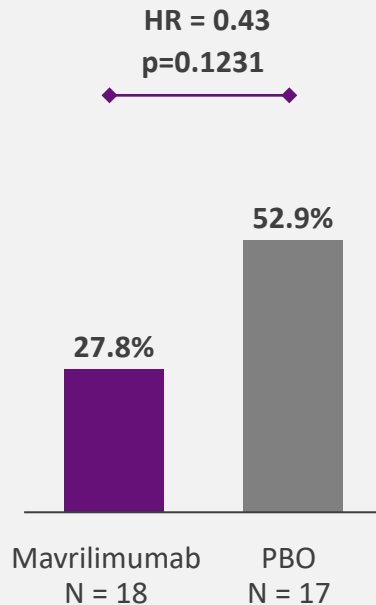
- Re-increase of CRP from normal to $\geq 1\text{mg/dL}$ and/or of ESR from $< 20\text{ mm}$ to $\geq 30\text{ mm}$
- and-
- At least one of the following signs/symptoms attributed by the Investigator to be new, worsening, or recurrent GCA:
 - Cranial symptoms (new-onset localized headache, scalp or temporal artery pain or tenderness, ischemia-related vision loss, or otherwise unexplained mouth or jaw pain upon mastication)
 - Extracranial symptoms (symptoms of polymyalgia rheumatica, claudication of the extremities)
 - Imaging (new or worsening angiographic abnormalities detected via MRI, CT/CTA, or PET-CT of the aorta or other great vessels or via ultrasound of the temporal arteries)

Unmet Need and Commercial Opportunity for Safe and Effective GCA Therapies

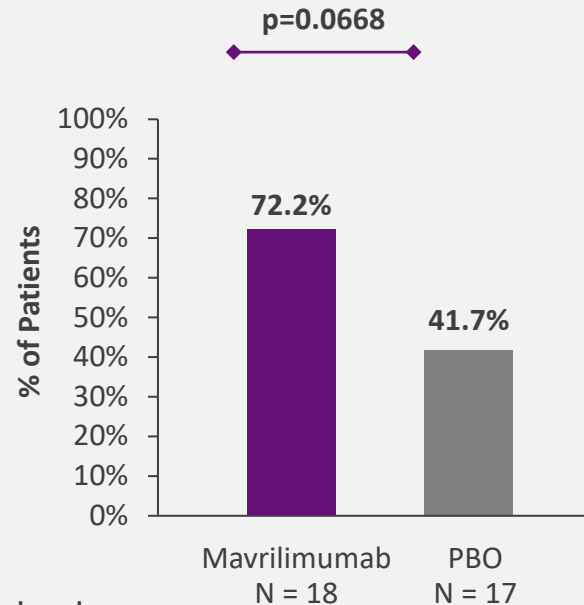
Mavrilimumab Phase 2 giant cell arteritis data¹

Relapsing/Refractory Cohort

Patients With Flare by Week 26



Sustained Remission at Week 26



*Nominal p values

Remaining Unmet Need

- Cumulative U.S. GCA prevalence expected to grow 50% by 2035²
- ~50% of relapse / refractory patients are unable to achieve sustained remission within 1-year of starting treatment with approved biologics³
- Mechanistic (GM-CSFR α vs. IL-6) and administrative (Q2WK vs QWK) differentiation
- Well-tolerated safety profile particularly important given large elderly patient population

Mavrilimumab: Potential Treatment of COVID-19 Pneumonia and Hyperinflammation

Mechanism

- GM-CSF is a key growth factor and cytokine in autoinflammation and autoimmunity¹
- Mavrilimumab is a monoclonal antibody inhibitor targeting GM-CSFR α

Rationale

- GM-CSF is implicated in the mechanism of excessive and aberrant immune cell infiltration and activation in the lungs thought to contribute significantly to mortality in COVID-19²
- Robust literature evidence showing a consistent immunophenotype and pathology of ARDS across inflammatory/infectious etiologies (influx of neutrophils and upregulation of immature, pro-inflammatory macrophages)³

Clinical Data

- Evidence of treatment response with mavrilimumab observed in an open-label treatment protocol in Italy in 13 non-mechanically ventilated patients with severe COVID-19 pneumonia and hyperinflammation⁴

Differentiation

- Mavrilimumab is believed to be the only GM-CSF receptor blocker; other anti-GM-CSF therapeutic approaches inhibit the ligand
- GM-CSFR α blockade potentially prevents pathogenic cells from infiltrating into the target tissue, and suppresses multiple markers of inflammation (e.g., IL-2R α , IL-6, CRP)^{5,6,7}
- Once hyperinflammation and CRS have begun, anti-virals may be less effective⁸
- Vaccines likely to provide incomplete population immunity + limited supply/access; vaccine does not help once virus occurs⁹

Development Status

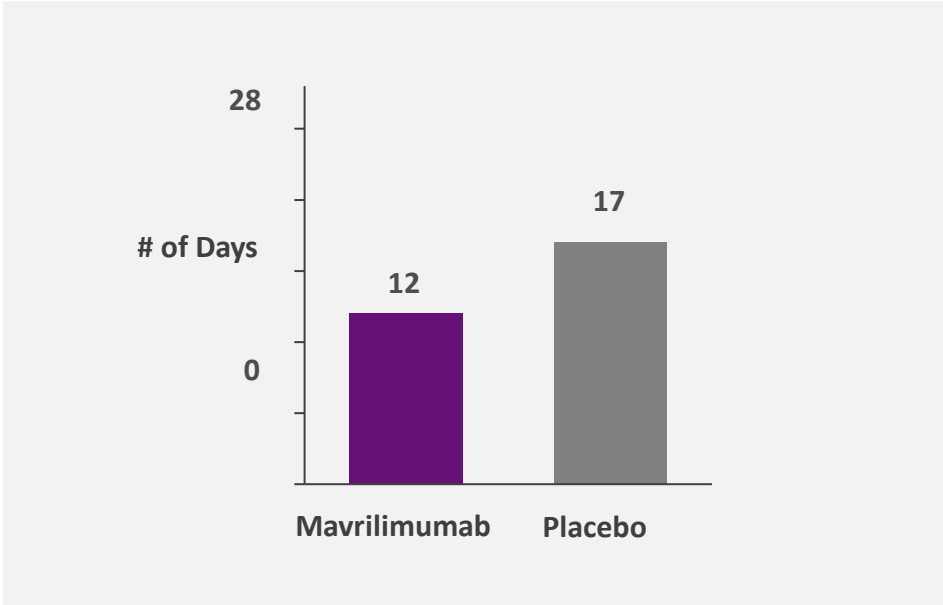
- The safety of mavrilimumab has been evaluated in a Phase 2 trial: Mavrilimumab was dosed in over 550 patients with rheumatoid arthritis through Phase 2b by MedImmune in Europe and achieved prospectively-defined primary safety and efficacy endpoints
- Enrollment completed in the mavrilimumab Phase 2 clinical trial in severe COVID-19 with data expected in 1H 2021; mavrilimumab Phase 3 trial in severe COVID-19 is enrolling patients; Data from a U.S. IIS in severe COVID-19 pneumonia and hyperinflammation reported in Q4 2020

1) Wicks, Roberts, Nature Review Immunology, 2015; Hamilton, Expert Review of Clinical Immunology, 11:4, 457-465; 2) Zhou et al. bioRxiv. 2020; 3) Huang et al. 2018; Huang et al 2005; Rosseau et al 2000; Thompson et al., NEJM 2017; 4) Data as of 4/28/2020; 5) De Alessandris et al., J Leukoc Biol. 2019; 6) Sterner et al., Blood 2019; 7) Guo et al., Rheumatology 2017; 8) Darwish, Muvareka, Liles. Expert Rev. Anti Infect: Ther. 9(7), 2011; 9) Osterholm et al., The Lancet Infectious Diseases, 2012; ARDS = Acute Respiratory Distress Syndrome; CRS = Cytokine Release Syndrome

Encouraging Trends of Decreased Mortality and Duration of Mechanical Ventilation

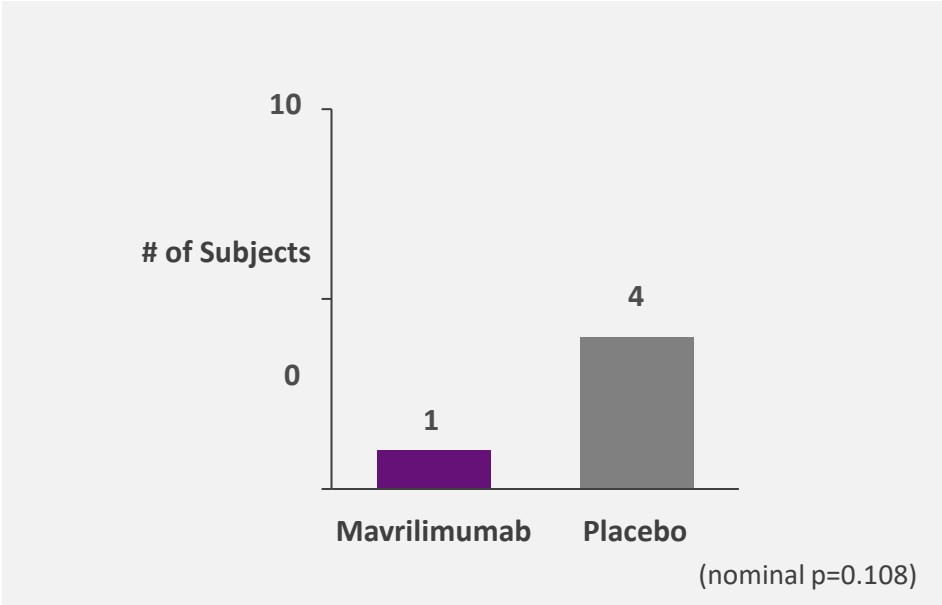
U.S. investigator-initiated study in patients with severe COVID-19 pneumonia and hyperinflammation¹

Median (IQR) Duration of Mechanical Ventilation



- 4 of the 5 patients who progressed to mechanical ventilation in the mavrilimumab arm had recovered by Day 28.
- All 4 patients in the placebo arm who progressed to mechanical ventilation had died by Day 28.

Death by Day 60



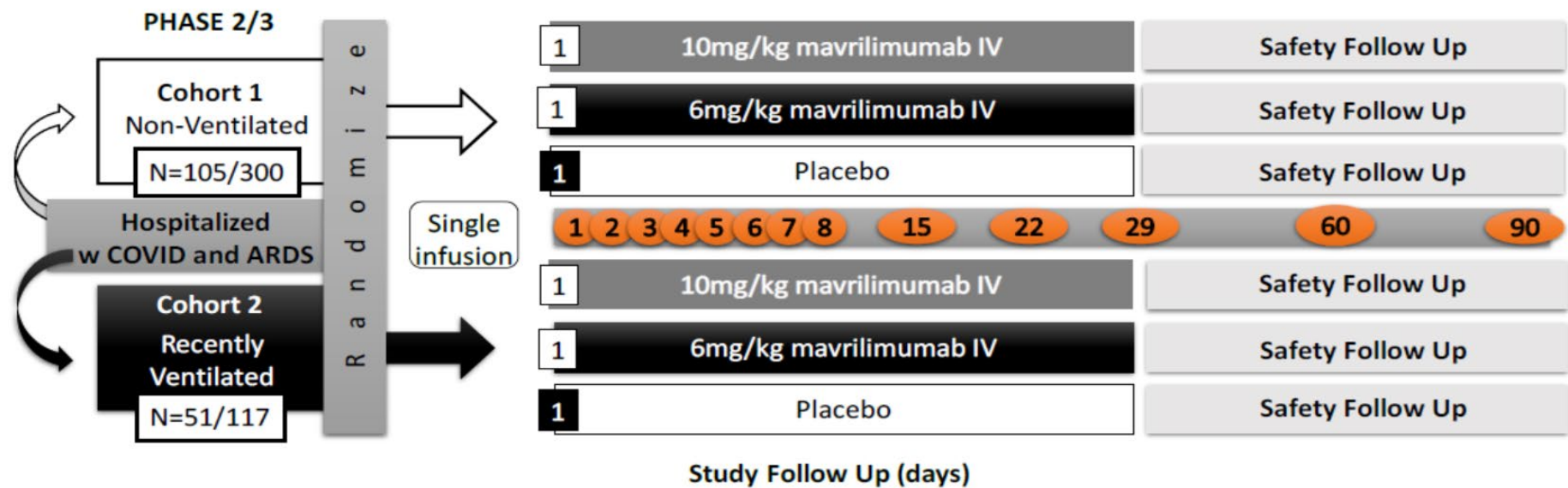
- There was 1 death (4.8%) in the mavrilimumab arm by Day 28, compared to 3 deaths (15.8%) in the placebo arm (nominal p=0.222). By Day 60 there was 1 death (4.8%) in the mavrilimumab arm, compared to 4 deaths (21.1%) in the placebo arm (nominal p=0.108).

1) There was a 20.5% relative increase in the primary efficacy endpoint, the proportion of patients alive and off supplemental oxygen at Day 14 (mavrilimumab: 57.1% [n=21]; placebo: 47.4% [n=19]; nominal p=0.536). There was a 20.7% relative increase in the secondary efficacy endpoint, the proportion of patients alive and without respiratory failure at Day 28 (mavrilimumab: 95.2%; placebo: 78.9%; nominal p=0.172). There was no difference in serious adverse events between the mavrilimumab arm and the placebo arm.



Phase 2/3 Clinical Trial of Mavrilimumab in Severe COVID-19 Pneumonia and Hyperinflammation

- Key Inclusion Criteria:**
- Positive COVID-19 test within 14 days prior to randomization
 - Hospitalized for COVID-19
 - Bilateral pneumonia on chest x-ray or computed tomography
 - Active fever or recently documented fever within 72 hours prior to randomization
 - Clinical laboratory results indicative of hyper-inflammation
 - Cohort 1: Non-ventilated; requiring supplemental oxygen to maintain oxygen saturation (SpO2) ≥ 92% and not-intubated
 - Cohort 2: Recently ventilated with mechanical ventilation prior to randomization



- Primary Efficacy Endpoints:**
- Cohort 1:
- Proportion of patients alive and free of mechanical ventilation at Day 29.
- Cohort 2:
- Mortality rate at Day 29.

Potential Broad Utility

Next steps for development of mavrilimumab expected in 1H 2021

Mavrilimumab Data Across 3 Indications:

Giant Cell Arteritis

Phase 2 trial of mavrilimumab in giant cell arteritis achieved both the primary and secondary efficacy endpoints with statistical significance

Severe COVID-19 Pneumonia and Hyperinflammation

Encouraging and similar trends in mortality shown in 28-day clinical outcomes data from the open-label treatment protocol in Italy and U.S. IIS

Rheumatoid Arthritis

Mavrilimumab was dosed in over 550 patients with rheumatoid arthritis through Phase 2b clinical studies in Europe and achieved prospectively-defined primary and secondary efficacy endpoints

Mavrilimumab has been shown to be well-tolerated in giant cell arteritis, severe COVID-19 pneumonia and hyperinflammation, and rheumatoid arthritis clinical trials

Vixarelimab

Monoclonal antibody inhibitor targeting OSMR β

Disease Area: Prurigo Nodularis (PN); chronic inflammatory skin disease with pruritic nodules

Competition¹: No FDA-approved therapies for PN

Regulatory: U.S. Breakthrough Therapy designation for the treatment of pruritus associated with prurigo nodularis

Status: Enrolling and dosing in a Phase 2b clinical trial, evaluating a range of once-monthly dose regimens

Economics: Clinical, regulatory and sales milestones; tiered royalty on annual net sales

Rights: Worldwide

1) Journal of the American Academy of Dermatology - Analysis of Real-World Treatment Patterns in Patients with Prurigo Nodularis: [https://www.jaad.org/article/S0190-9622\(19\)32744-6/pdf](https://www.jaad.org/article/S0190-9622(19)32744-6/pdf) ; OSMR β = oncostatin M receptor beta

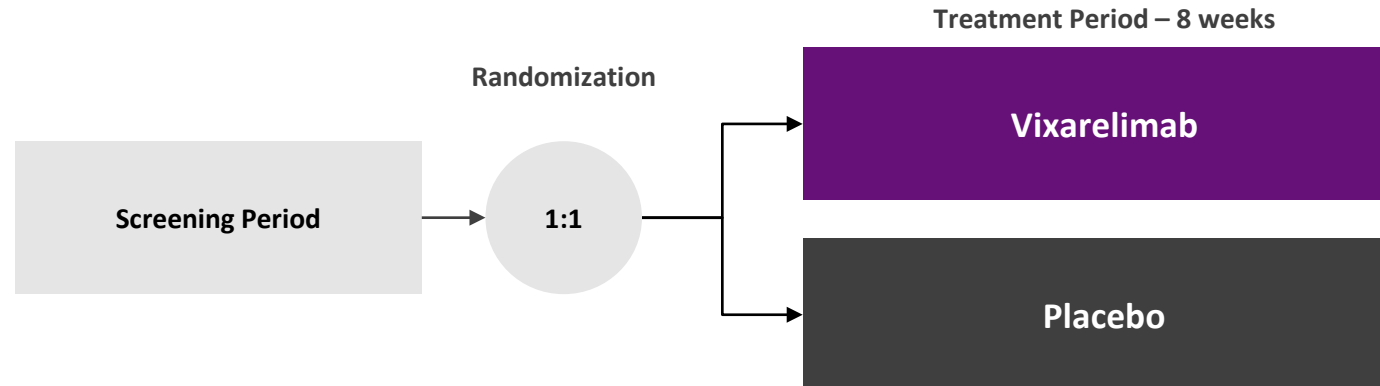
Vixarelimab Phase 2a Study in Prurigo Nodularis

Phase 2a Proof-of-Concept

Objective: Assess pruritus reduction

Dose: 720 mg SC loading dose --> 360 mg single SC QW thereafter

Primary Efficacy Endpoint : % change from baseline in weekly average Worst Itch-Numeric Rating Scale (WI-NRS)



Inclusion Criteria

- Male or female aged 18 to 75 years, inclusive, at the time of consent
- Have a physician-documented diagnosis of prurigo nodularis that is confirmed by review of medical photography during the Screening Period. Duration of prurigo nodularis (since the time of first PN nodule) must be at least 6 months from the time of first PN nodule to Day 1, as affirmed by the subject
- Have at least 10 nodules of approximately 0.5 to 2 cm at the Screening Visit and Day 1. The nodules must be pruritic and present on at least 2 different anatomical locations (not be localized), involve the extremities, with extensor extremity involvement greater than the flexor extremity involvement. Nodules on the head (face and scalp) are not counted as an anatomical location for eligibility criteria. There must be normal appearing skin present in between nodules with the exception of atopic dermatitis. Each arm, each leg, and trunk are considered different anatomical locations
- Subject has moderate to severe pruritus, defined as WI-NRS ≥ 7 at the Screening Visit and a mean weekly WI-NRS ≥ 5 for each of the 2 consecutive weeks immediately prior to randomization
- Patients were required to stop antihistamines and topical treatments, including corticosteroids, for at least two weeks prior to dosing
- Prurigo nodularis treatments, other than study drug, were not allowed except for rescue

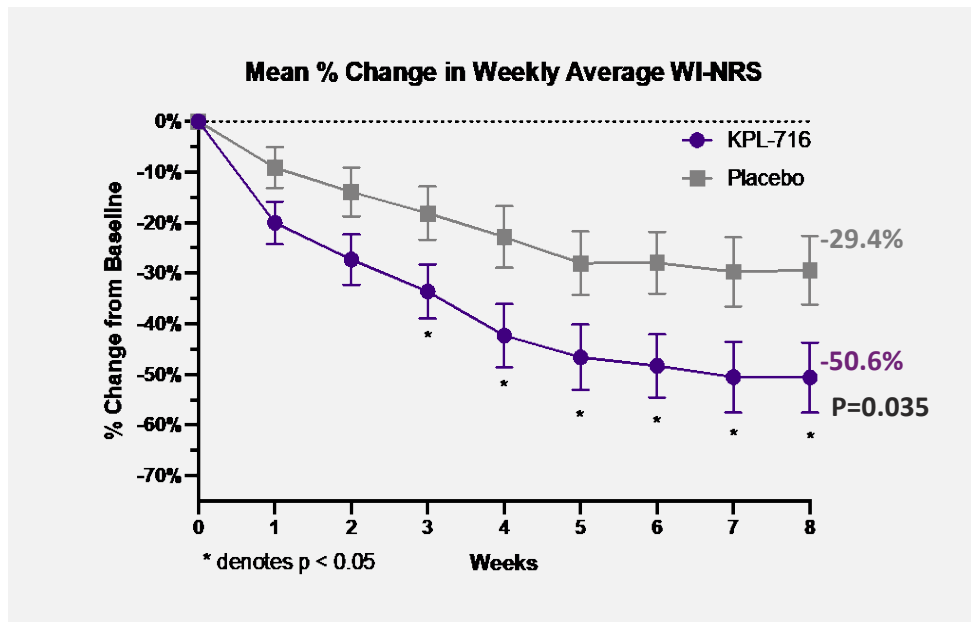
Dual Mechanism Offers Potential Pruritus Relief and Nodule Improvement

Vixarelimab Phase 2a prurigo nodularis data

Vixarelimab is the only mAb targeting OSMR β , which mediates signaling of key cytokines (IL-31 & OSM)

Primary Efficacy Endpoint

Mean change in weekly-average WI-NRS at Week 8 was -50.6% in vixarelimab recipients compared to -29.4% in placebo recipients (p=0.035).



Secondary Efficacy Endpoint

30.4% of vixarelimab recipients achieved a PN-IGA score of 0/1 at Week 8 compared to 7.7% of placebo recipients (p=0.032).



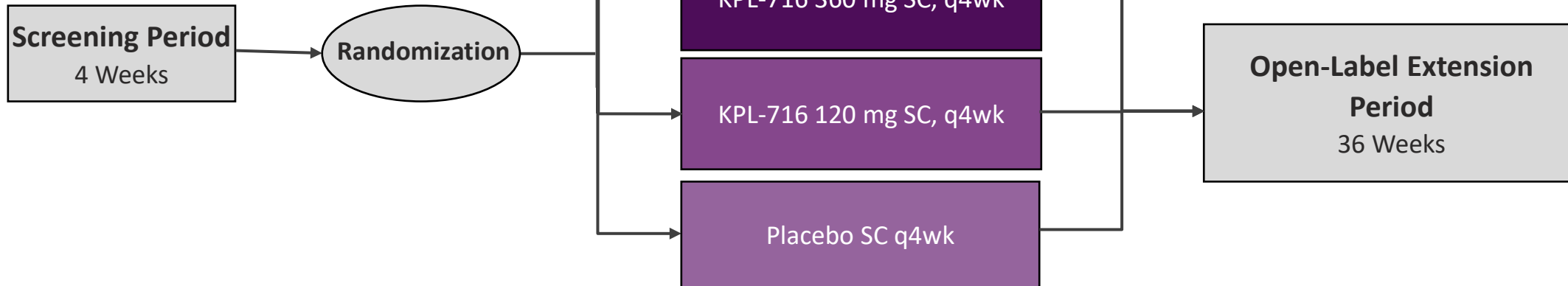
Representative Treatment Response

Vixarelimab Phase 2b Dose-Ranging Study in Prurigo Nodularis

Enrollment and dosing of patients commenced in Q4 2020

Expected to enroll approximately 180 patients

- Moderate-to-severe prurigo nodularis experiencing severe pruritus.
- Patients are required to stop antihistamines and topical treatments, including corticosteroids, for at least two weeks prior to dosing.
- Prurigo nodularis treatments, other than study drug, are not allowed except for rescue.



Primary Efficacy Endpoint (Week 16):

- WI-NRS (% change from baseline in weekly average)

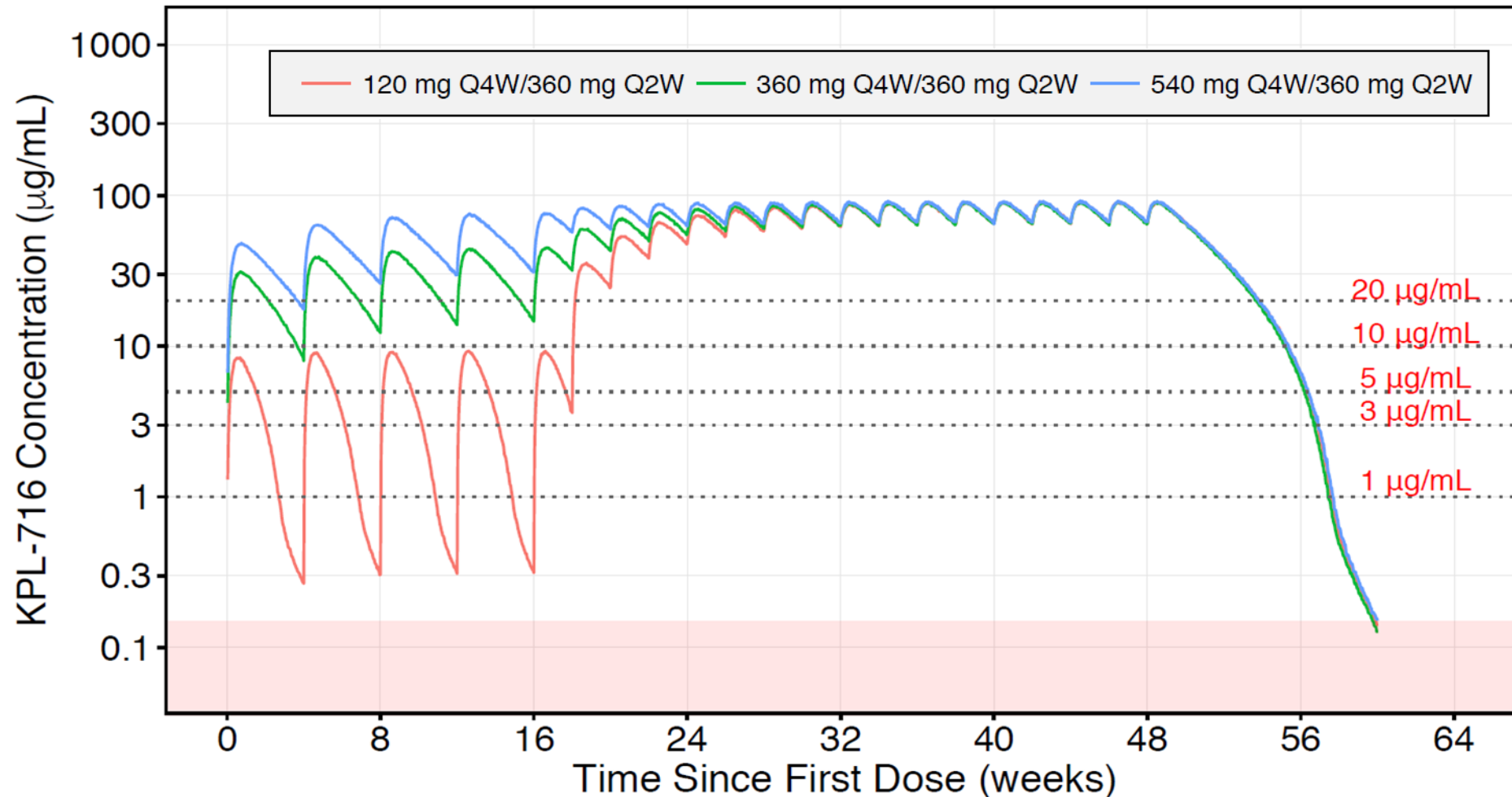
Key Secondary Efficacy Endpoints (Week 16):

- WI-NRS, weekly avg. (proportion of subjects achieving ≥ 6 -point reduction from baseline)
- WI-NRS, weekly avg. (proportion of subjects achieving ≥ 4 -point reduction from baseline)
- PN-IGA-Stage (proportion of subjects achieving 0 or 1 from baseline)

Vixarelimab Dose-Ranging Phase 2b Study in Prurigo Nodularis

Pharmacokinetic Simulation

*Supraphysiologic doses of IL-31 in a non-human primate IL-31 challenge model suggest a C_{eff} of 5-8ug/ml
Data from studies of vixarelimab in prurigo nodularis and chronic pruritic diseases support a potential C_{eff} of approximately 5-8ug/ml*



KPL-404

Monoclonal antibody inhibitor interaction between CD40 and CD40L

Disease Area: External proof-of-concept previously established in broad range of autoimmune diseases: Sjogren's disease, systemic lupus, rheumatoid arthritis, solid organ transplant and Graves' disease¹

Scientific Rationale^{2,3}: Attractive target for blocking T-cell dependent, B-cell-mediated autoimmunity

Status: RO and TDAR suppression shown through Day 29 at 3mg/kg IV in Phase 1; Data to-date support subsequent study in patients, including potential monthly IV or SC monthly administration; Final data from all cohorts expected in 1H 2021

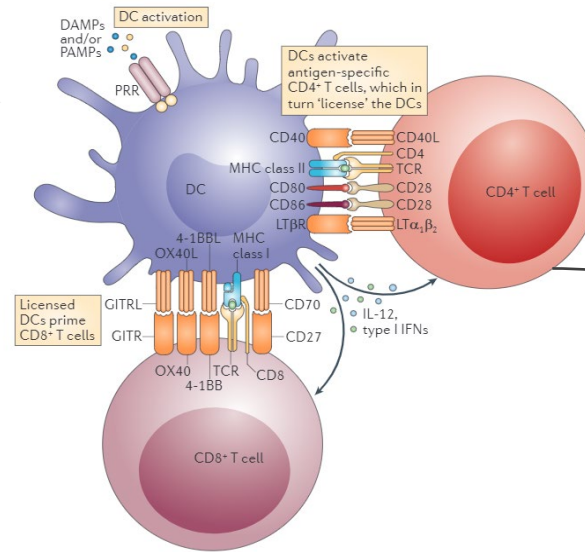
Economics: Clinical and regulatory milestones and royalty on annual net sales

Rights: Worldwide

1) Poster presentation at the Keystone Symposia: Antibodies as Drugs: New Horizons in the Therapeutic Use of Engineered Antibodies: KPL-404, a CD40 antagonist, blocked antigen-specific antibody responses in an in vivo NHP model and demonstrated strong PK/PD correlation; 2) Elgueta, et al. Immunol Rev 2009, 229 (1), 152-172; 3) Peters, et al. Semin Immunol 2009, 21 (5) 293-300; CD40L = CD40 ligand; RO = receptor occupancy; TDAR = T-cell Dependent Antibody Response

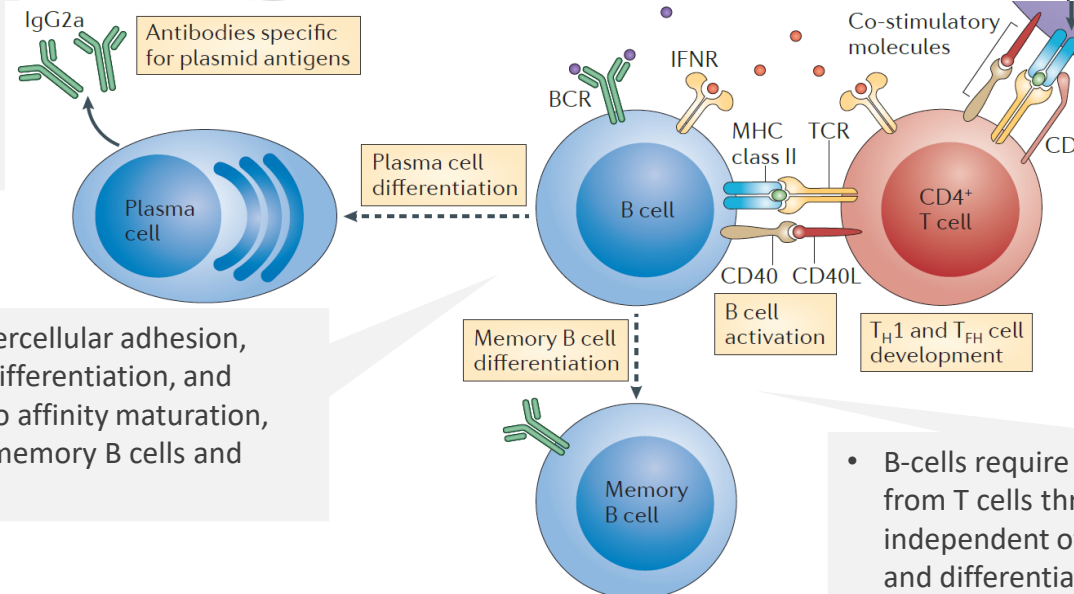
CD40/CD40L is an Essential Immune Pathway for T-Cell Priming and T-Cell Dependent B-Cell Responses

- CD40 is expressed on the surface of dendritic cells, B-cells, antigen-presenting cells and non-immune cell types
- Its ligand, CD40L (CD154), is expressed by activated T-cells, platelets, and other cell types



- CD40 ligation on DCs induces cell maturation by promoting antigen presentation and enhancing their costimulatory activity
- Mature DCs stimulate activated T-cells to increase IL-2 production that facilitates T-helper cells (Th) and cytolytic T-Lymphocyte (CTL) expansion
- CD40-stimulated DCs also secrete cytokines favoring Th1 cell differentiation and promoting Th cell migration to sites of inflammation
- CD40 ligation also provides a pro-inflammatory signal within the mononuclear phagocyte system

- Humoral immunity is dependent on a thriving B cell population and activation by Th cells; blockade of CD40/CD40L interaction has been shown to completely ablate primary and secondary TDAR response



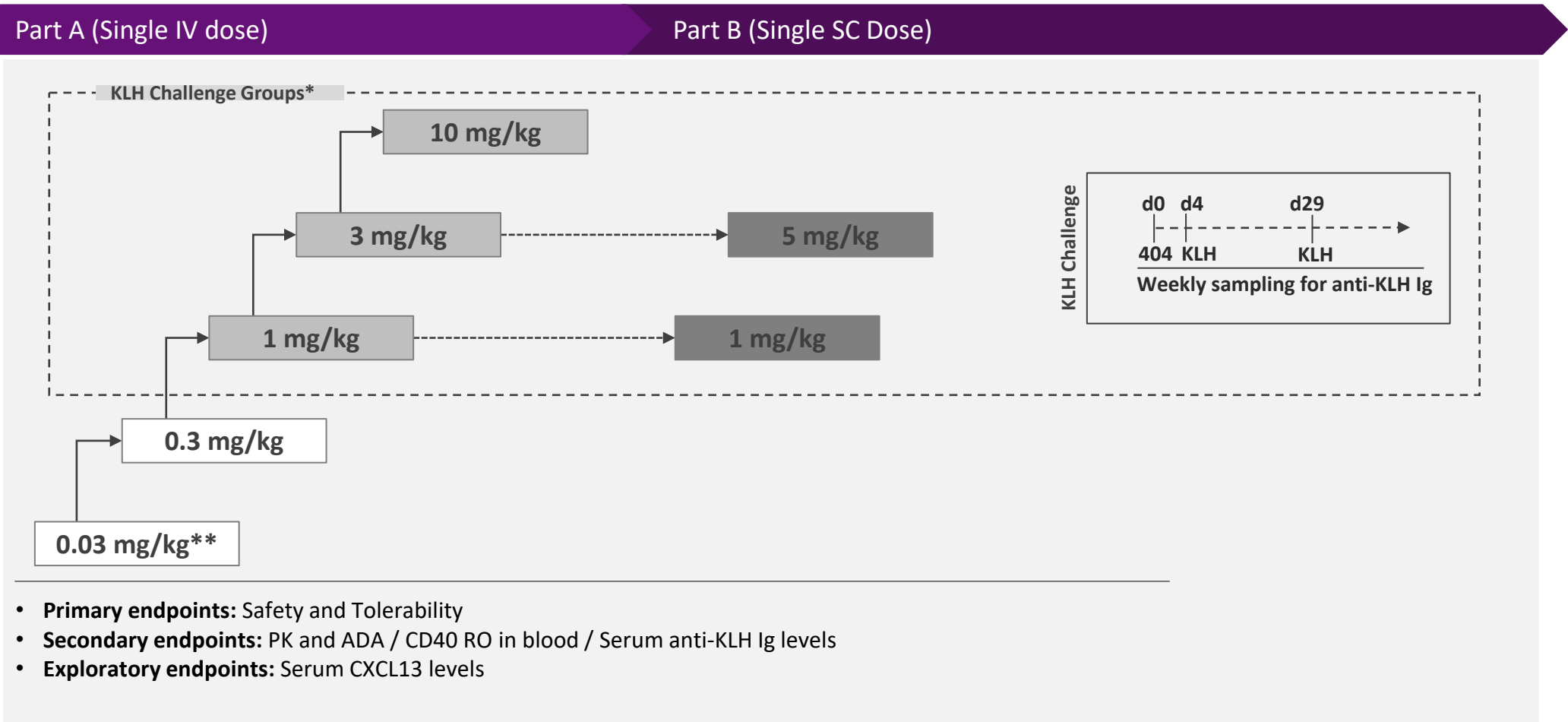
- CD40 engagement triggers B-cell intercellular adhesion, sustained proliferation, expansion, differentiation, and antibody isotype switching leading to affinity maturation, which is essential for generation of memory B cells and long-lived plasma cells

- B-cells require contact-dependent stimulus from T cells through CD40/CD40L interaction independent of cytokines to trigger growth and differentiation

Sources: Elgueta et al., Immunol Rev, 2009; Peters et al., Semin Immunol, 2009; Kambayashi et al., Nature Reviews: Immunology, 14, 2014; Desmet et al., Nature Reviews: Immunology, 12, 2012

KPL-404 Single-Ascending-Dose Phase 1 Study

First-in-human study to provide safety data and pharmacokinetics as well as receptor occupancy and TDAR



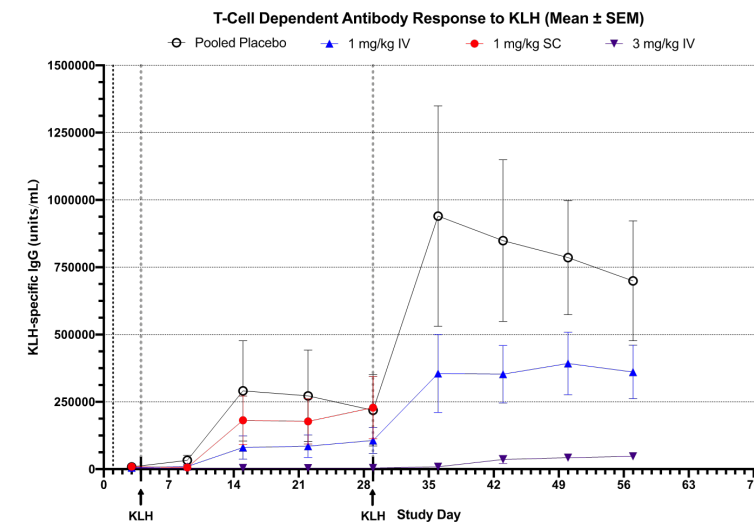
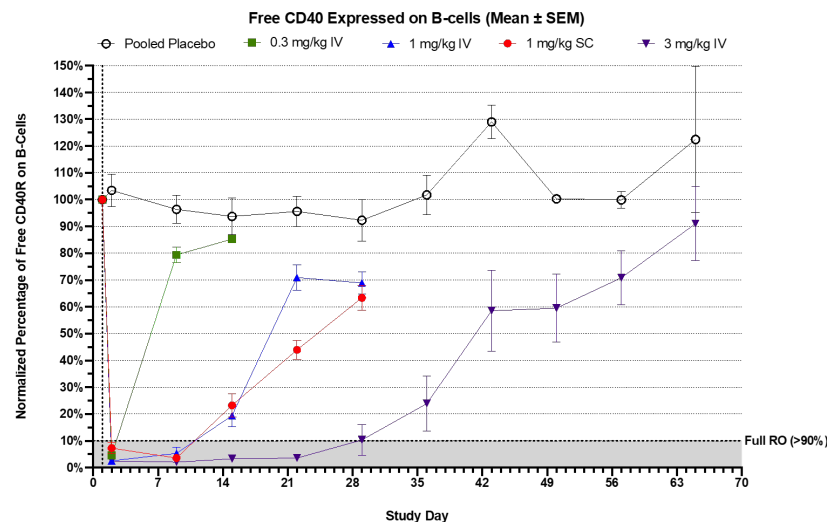
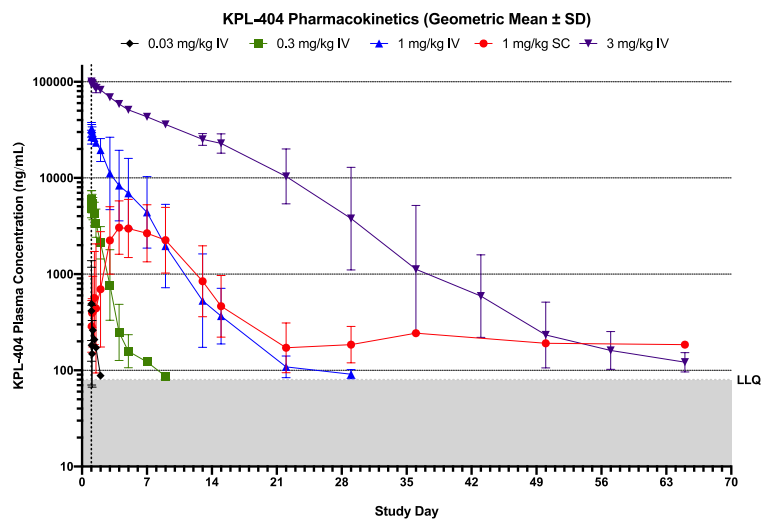
Notes: Unless otherwise noted dose groups included 6 active/2 placebo subjects; *1° KLH challenge for all SAD dose groups except 0.03 and 0.3 mg/kg, 2° KLH re-challenge only in 1, 3, and 10 mg/kg IV; ** Cohort included 2 active and 2 placebo subjects

SAD = single-ascending-dose; TDAR = T-cell dependent antibody response; KLH = keyhole limpet hemocyanin; RO = receptor occupancy; ADA = anti-drug antibodies



RO and TDAR Suppression Shown Through Day 29 at 3mg/kg IV

Preliminary KPL-404 Phase 1 data

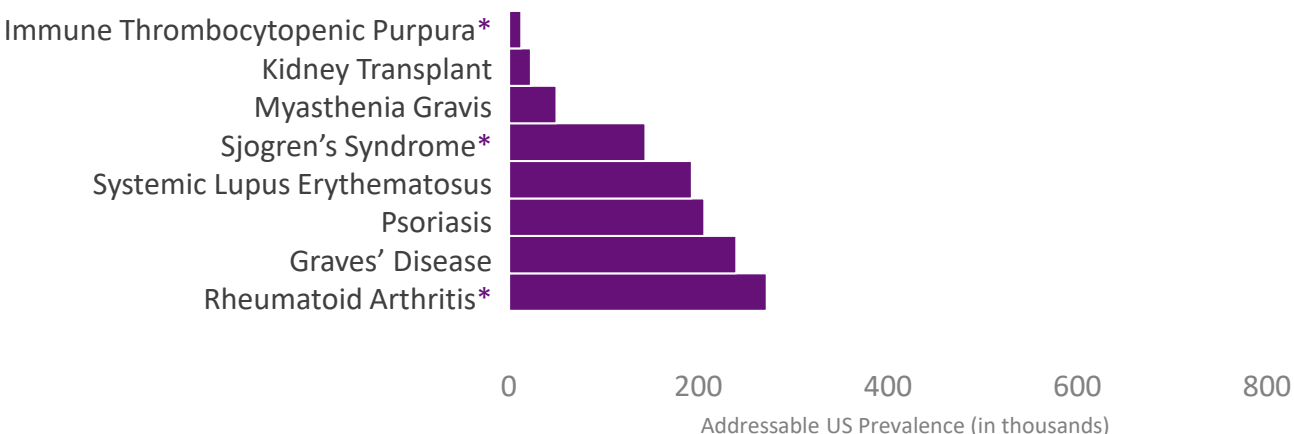


Preliminary data support subsequent study in patients, including potential monthly intravenous or subcutaneous administration

Final data from all cohorts expected in 1H 2021

Potential for Evaluation of KPL-404 in a Broad Range of Autoimmune Diseases

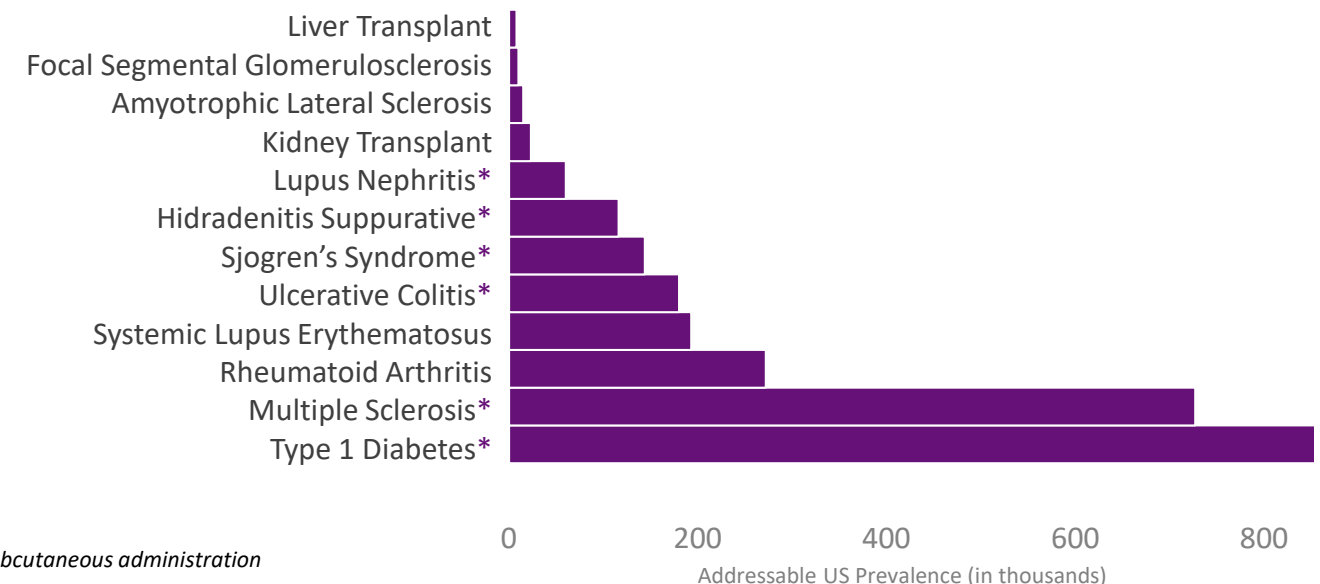
Indications with Published Data¹



Indication Selection Criteria

- Robust Data or proof-of-concept supporting mechanism
- Differentiation vs. Competitors
- Commercial Attractiveness

Indications with Pending Data & Trials Ongoing¹



*Indications evaluated with subcutaneous administration

1) With the CD40 mechanism

Sources: 2019 numbers: <https://unos.org/data/transplant-trends/>; Hunter et al. Prevalence of rheumatoid arthritis in the United States adult population in healthcare claims databases, 2004-2014; Rheumatol Int. 2017 Sep;37(9):1551-1557; Overall Prevalence: Maciel et al, Arthritis Care Res (Hoboken) 2017; Qin et al, Ann Rheum Dis 2015; UpToDate; Baldini et al. Prevalence of Severe Extra-Glandular Manifestations in a Large Cohort of Patients with Primary Sjögren's Syndrome; 2012 ACR/ARHP Annual Meeting, ABSTRACT NUMBER: 2185; Wallin et al. The prevalence of MS in the United States A population-based estimate using health claims data, Neurology, March 5, 2019; Somers et al.; Prevalence of Systemic Lupus Erythematosus in the United States: Preliminary Estimates from a Meta-Analysis of the Centers for Disease Control and Prevention Lupus Registries; 2019 ACR/ARP Annual Meeting ABSTRACT NUMBER: 2886; Garg et al. JAMA Dermatol. 2017;153(8):760-764. doi:10.1001/jamadermatol.2017.0201 Sex- and Age-Adjusted Population Analysis of Prevalence Estimates for Hidradenitis Suppurativa in the United States; MayoClinic.org; Yale J Biol Med. 2013 Jun; 86(2): 255-260. N Engl J Med 2016;375:2570-81; <https://www.diabetesresearch.org/diabetes-statistics>; Nephcure.org; Kitiyakara C, Eggers P, Kopp JB. Twenty-one-year trend in ESRD due to focal segmental glomerulosclerosis in the United States. Am J Kidney Dis. 2004 Nov;44(5):815-25; Rachakonda et al. J Am Acad Dermatol. 2014 Mar;70(3):512-6. doi: 10.1016/j.jaad.2013.11.013. Epub 2014 Jan 2. Psoriasis prevalence among adults in the United States; Yeung et al. Psoriasis severity and the prevalence of major medical co-morbidities: a population-based study; JAMA Dermatol. 2013 Oct 1; 149(10): 1173-1179; Hoover et al. Kidney Int. 2016 Sep; 90(3): 487-492. Insights into the Epidemiology and Management of Lupus Nephritis from the U.S. Rheumatologist's Perspective.



Building Value at Kiniksa

2021 Corporate Priorities

ARCALYST	<i>Commercial launch expected in April 2021</i>
Mavrilimumab	<i>Next steps for program in 1H 2021 and COVID-19 data in 1H 2021</i>
Vixarelimab	<i>Phase 2b study in PN evaluating a range of once-monthly dose regimens</i>
KPL-404	<i>Final Phase 1 data in 1H 2021</i>

Year End 2020 ~\$323M Cash Reserves Expected to Fund Current Operating Plan into 2023¹



Every Second Counts!™

Appendix



Every Second Counts!™

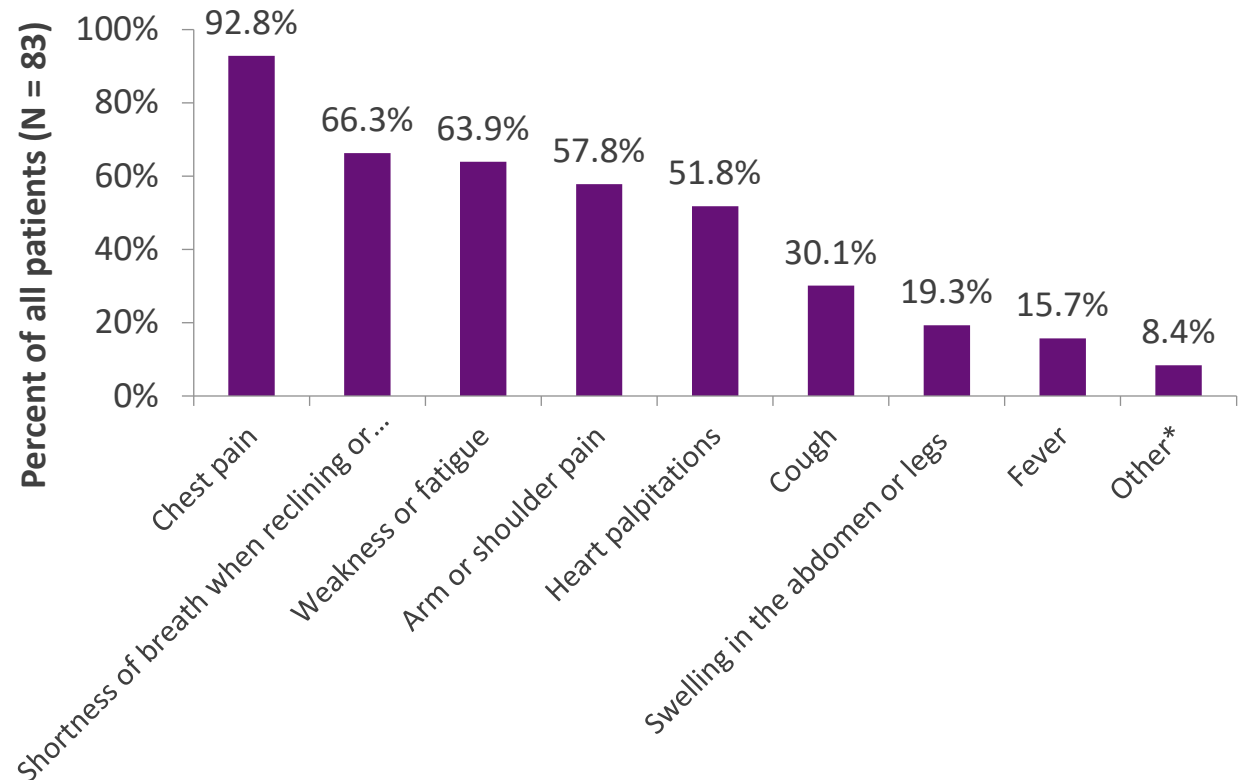
Appendix – ARCALYST (rilonacept)

Recurrent Pericarditis Episodes are Painful, Debilitating and Disruptive to Quality of Life

"I cannot work, walk to the mailbox, or go up or down stairs without a great deal of pain and shortness of breath. Many referred visits to the ER because of pain, where ER docs accuse me of drug seeking for pain. It's humiliating and scary."
- Patient 2019

- Severe pain with similar symptoms as heart attack that **drive patients to the ER**^{1,2,5}
- Significantly **worse QoL than general population** - Ph2 PROMIS physical and mental health³
- Elevated **risk for major complications**, such as tamponade and constrictive pericarditis^{4,6}
- Results in **hospitalization and ER visits** for large proportion of patients^{1,4,6,7,8}

Symptoms during most recent pericarditis episode



* Other symptoms include difficulty swallowing (1), nausea (1), chest spasms (1), pneumonia (1), dizziness (1), headaches (1), pain when breathing (1), and upper back pain (2).

1. Results from an IRB-approved cross-sectional survey study of 80 respondents with a confirmed diagnosis of RP

Recurrent Pericarditis Episodes are Painful, Debilitating and Disruptive to Quality of Life

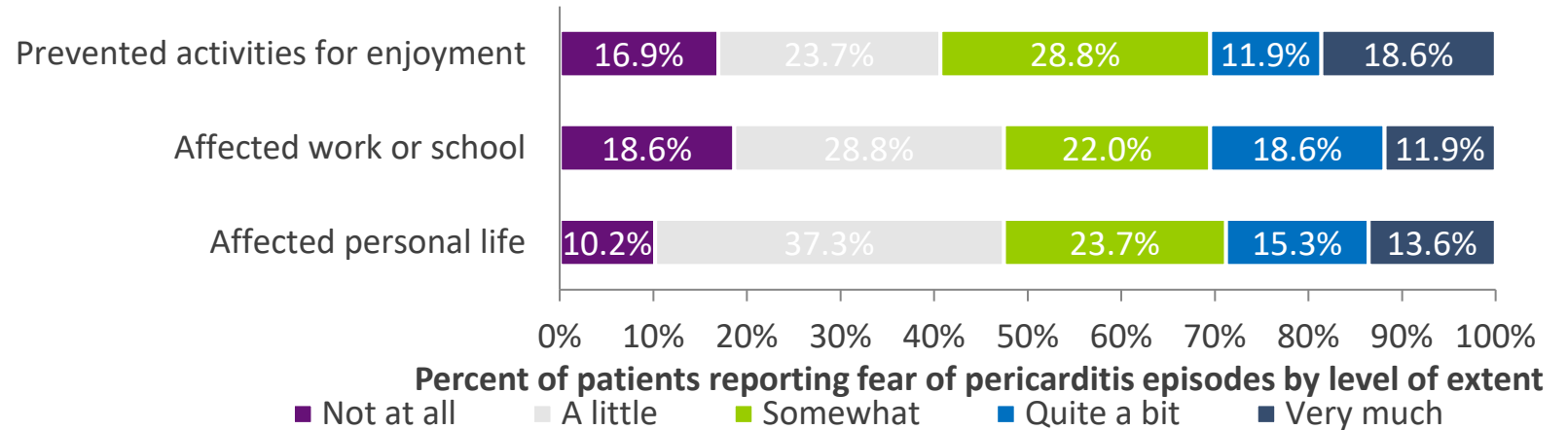
"I have gained a great deal of weight from steroids and inactivity. Exercise sets off more events, so am afraid to exercise. Pain is there constantly, just not as intense as it is during and event. [My] quality of life [is] greatly diminished." - Patient 2019

- Between flares, up to 95% of patients report some level of **fear of recurrence of pericarditis episodes**⁹
- After acute pain resolves, **residual pain** and other effects can last weeks to months^{1,2}
- Testimonials reveal **devastating impact on QoL** (anxiety, loss of sleep, lifestyle change, physical activity)^{1,2,5}
- 98% of patients express **need for additional therapies** that reduce the likelihood of another recurrence¹

Fear of recurrence of pericarditis episodes

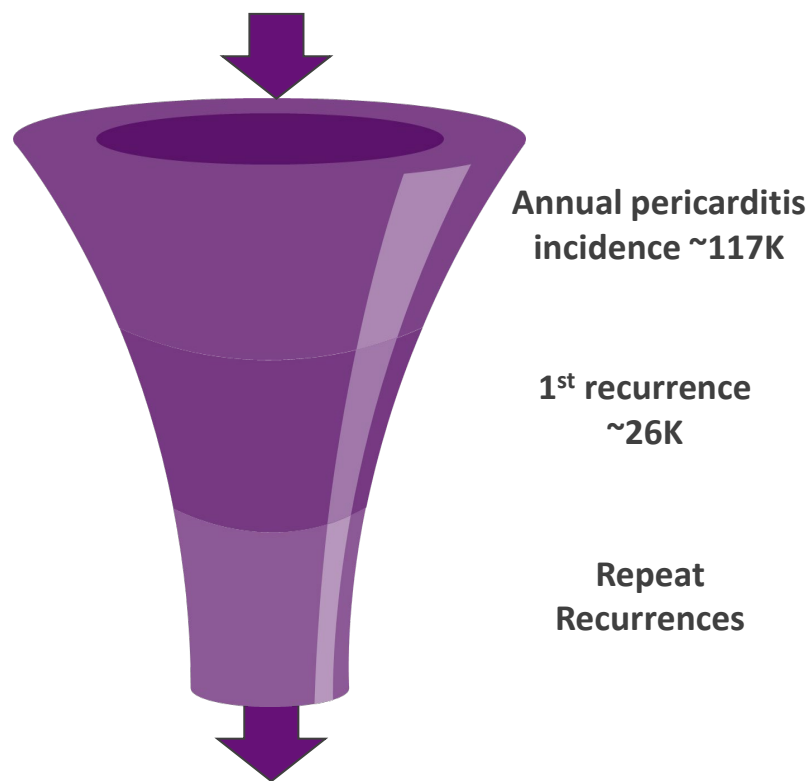


Effect of fear of pericarditis episodes among patients who reported "a little" or more fear of pericarditis episodes (N = 59)



Addressable U.S. Opportunity of ARCALYST Estimated to be ~14K Patients

~7K new patients with multiple recurrences enter target pool annually

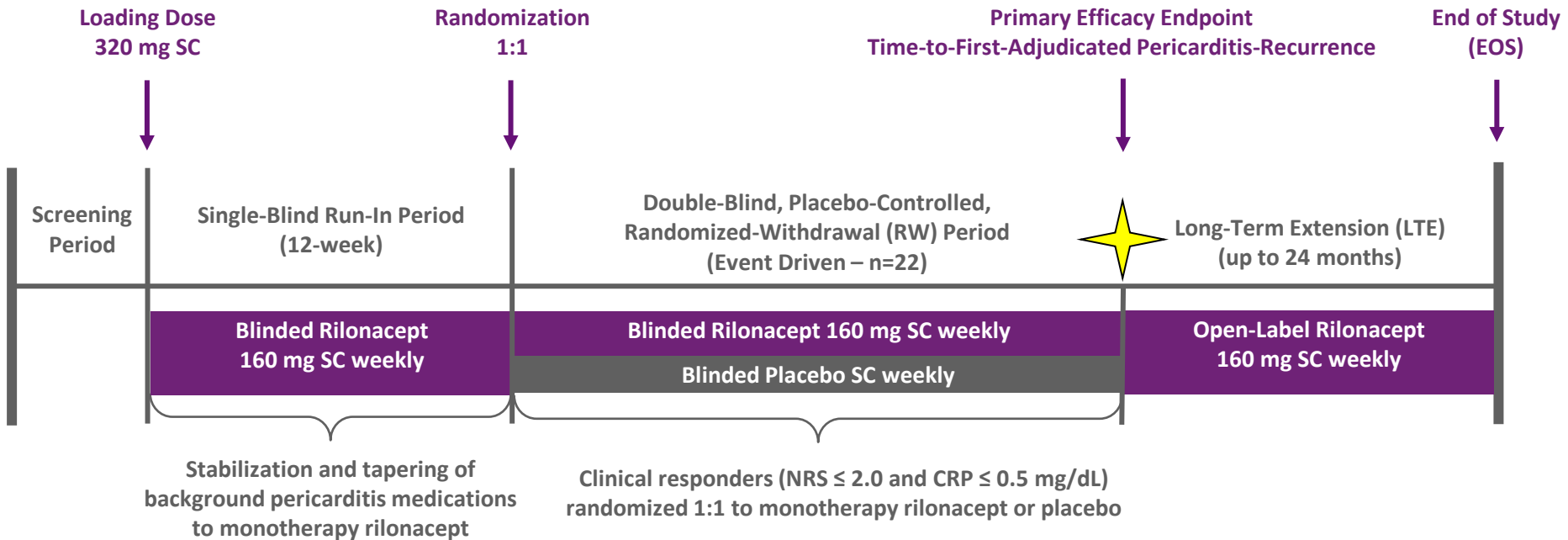


- ~7K new patients with repeat recurrences annually
- ~14K total patients with repeat recurrences annually at any point

Year	-4	-3	-2	-1	0
Incident case of acute pericarditis (1 st episode) ¹	117K	117K	117K	117K	117K
Incidence of initial RP patients (1 st recurrence) ²	26K	26K	26K	26K	26K
Ongoing recurrent from year-1 ³				7K	
Ongoing recurrent from year-2 ³			7K	3.5K	
Ongoing recurrent from year-3 ³		7K	3.5K	1.8K	
Ongoing recurrent from year-4 ³	7K	3.5K	1.8K	0.9K	
Ongoing recurrent from year-5 ³	3.5K	1.8K	0.9K	0.5K	
Ongoing recurrent from year-6 ³	1.8K	0.9K	0.5K	0.2K	
Ongoing recurrent from year-7 ³					0.1k

Addressable Opportunity in U.S.

Design of Pivotal Phase 3 Trial of Rilonacept in Recurrent Pericarditis



Inclusion Criteria:

- All etiologies except infection and malignancy
- Present at screening with at least a third pericarditis episode, defined as at least 1 day with **NRS pain of ≥ 4** and **CRP value ≥ 1 mg/dL** within the 7-day period prior to first study drug administration
- Concomitant NSAIDs and/or colchicine and/or oral corticosteroid treatment in any combination

Primary Efficacy Endpoint :

- Time-to-first-adjudicated pericarditis-recurrence in the RW period

Major Secondary Efficacy Endpoints (16-weeks):

- Proportion of subjects who maintained Clinical Response
- Percentage of days with no or minimal pain
- Proportion of subjects with absent or minimal pericarditis symptoms

CEC Adjudication Criteria:

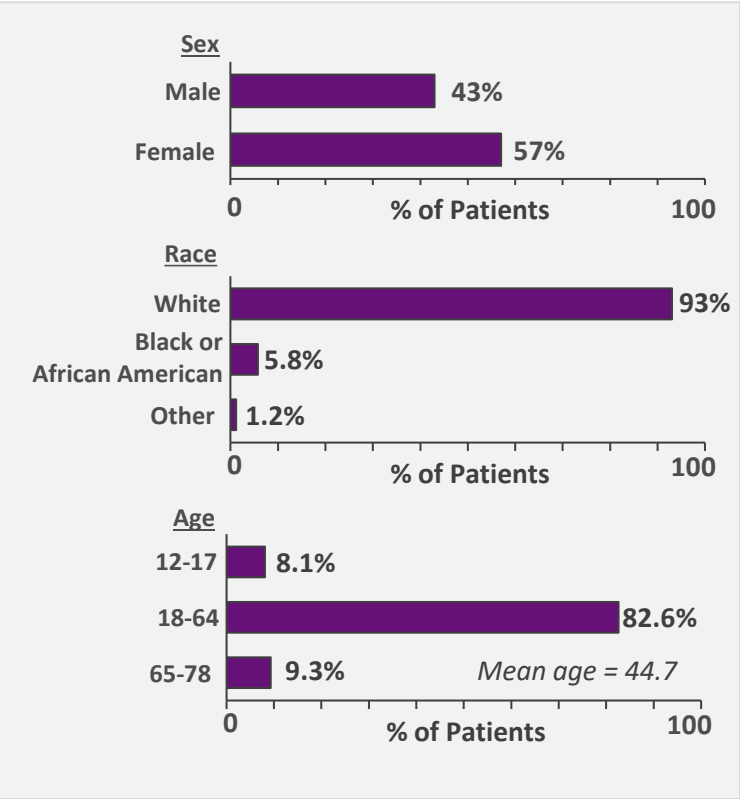
- Typical pericarditis pain (≥ 1 pain **NRS recording ≥ 4**) AND elevated **CRP (≥ 1.0 mg/dL)**, same day or ≤ 7 days
- Typical pericarditis pain (≥ 1 pain **NRS recording ≥ 4**) AND abnormal **CRP (>0.5 mg/dL)**, same day or ≤ 7 days AND ≥ 1 **supportive evidence** of pericarditis
- Typical pericarditis pain (BUT pain **NRS recording ≤ 4**) AND elevated **CRP (≥ 1.0 mg/dL)**, AND ≥ 1 **supportive evidence** of pericarditis

Baseline Demographics and Clinical Characteristics

Pivotal Phase 3 Rilonacept Data

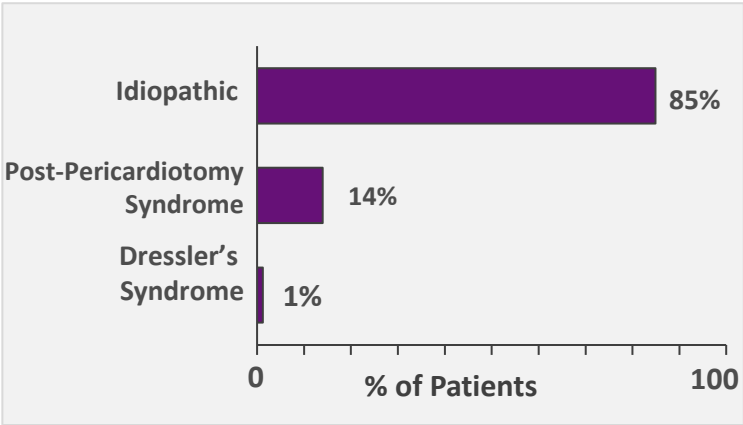


Baseline Demographics (n=86)

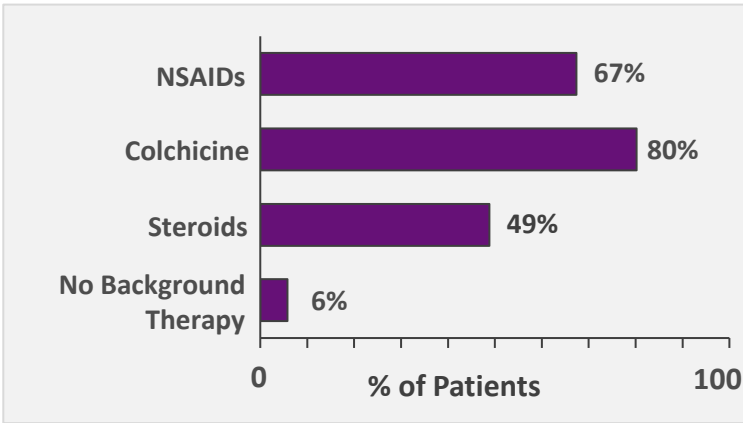


Total Number of Episodes Including Index and Qualifying Episodes	Run-in Period (n=86)
Mean	4.7

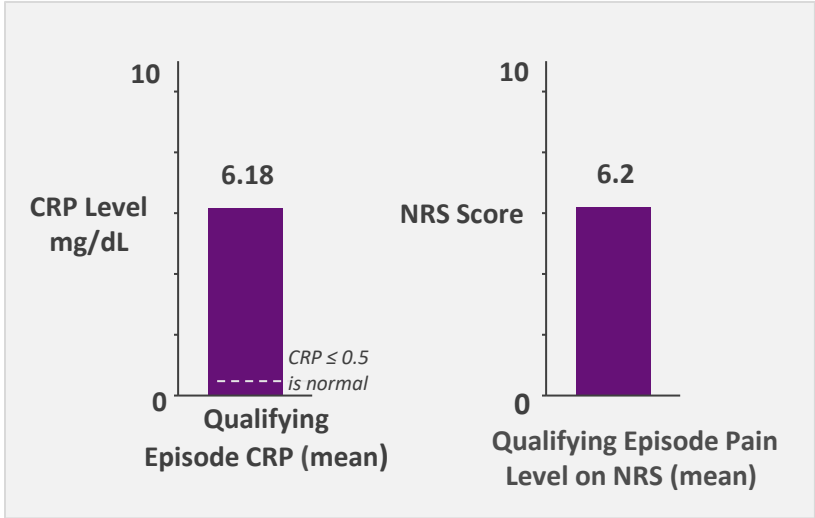
Prior Pericarditis History at Baseline (n=86)



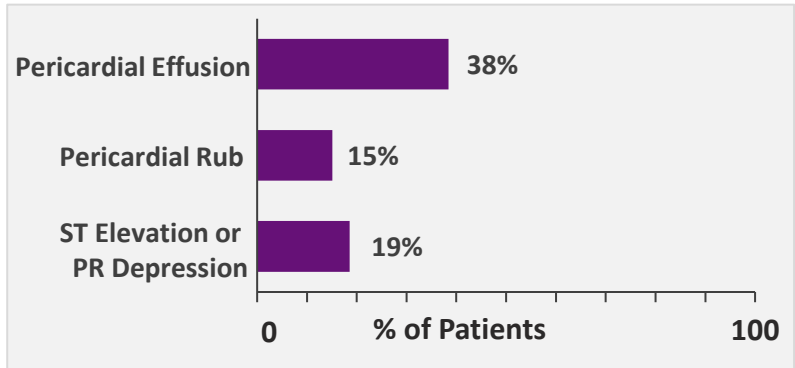
SoC Received at Qualifying Episode (n=86)



Qualifying Episode CRP & NRS (n=86)



Pericarditis Manifestations at Qualifying Episode (n=86)

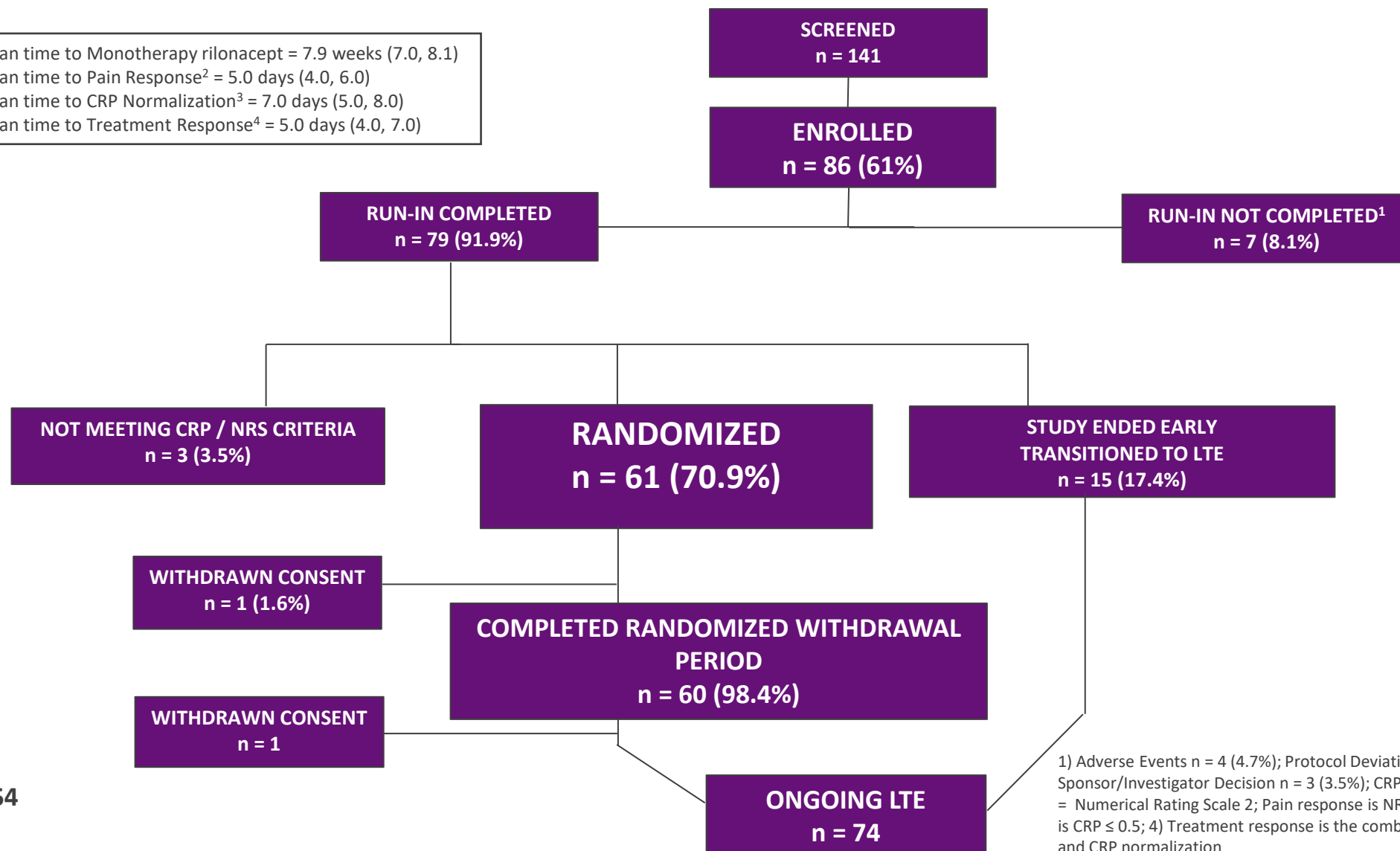


Subject Disposition

Pivotal Phase 3 Rilonacept Data



Median time to Monotherapy rilonacept = 7.9 weeks (7.0, 8.1)
Median time to Pain Response² = 5.0 days (4.0, 6.0)
Median time to CRP Normalization³ = 7.0 days (5.0, 8.0)
Median time to Treatment Response⁴ = 5.0 days (4.0, 7.0)

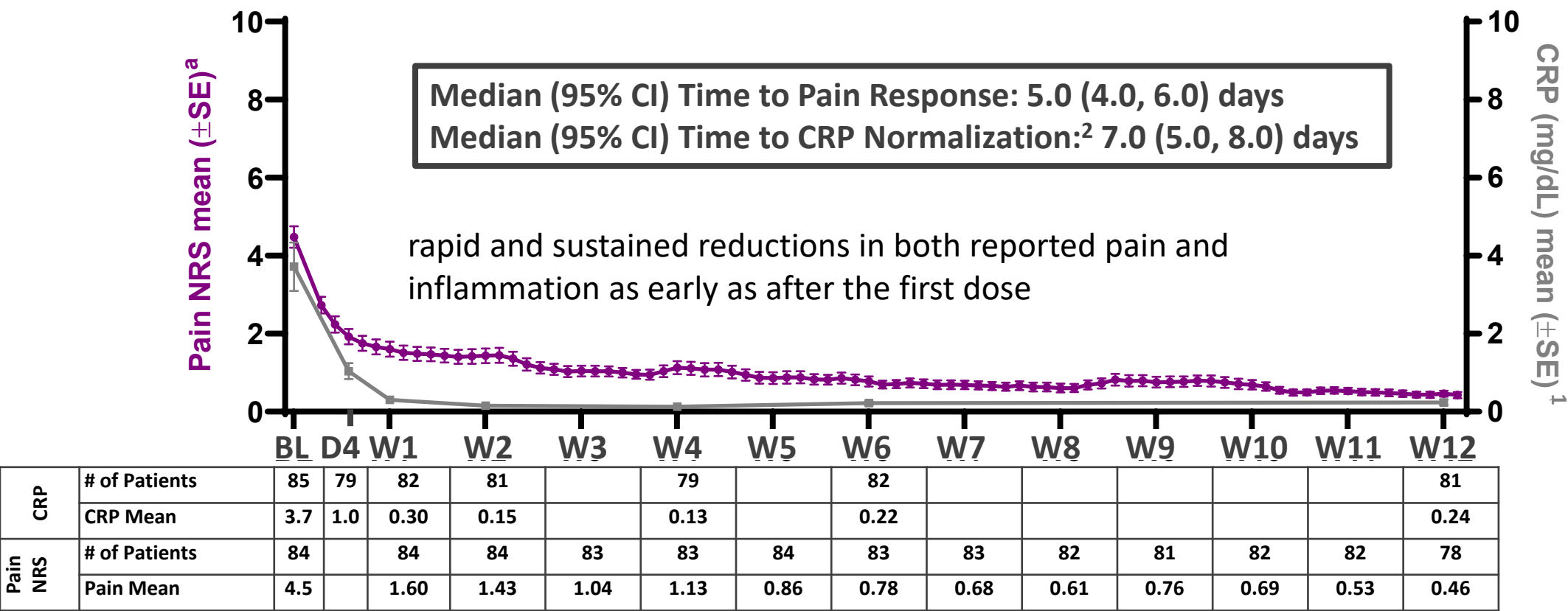


1) Adverse Events n = 4 (4.7%); Protocol Deviation /Withdrawn Consent / Sponsor/Investigator Decision n = 3 (3.5%); CRP = C-reactive protein; NRS = Numerical Rating Scale 2; Pain response is NRS ≤ 2; 3) CRP normalization is CRP ≤ 0.5; 4) Treatment response is the combination of pain response and CRP normalization



Rilonacept Initiation Resulted in [Rapid and Sustained Reductions in Reported Pain and Inflammation]

Pivotal Phase 3 Rilonacept Data



Pain NRS and CRP rapidly decreased after the first rilonacept dose

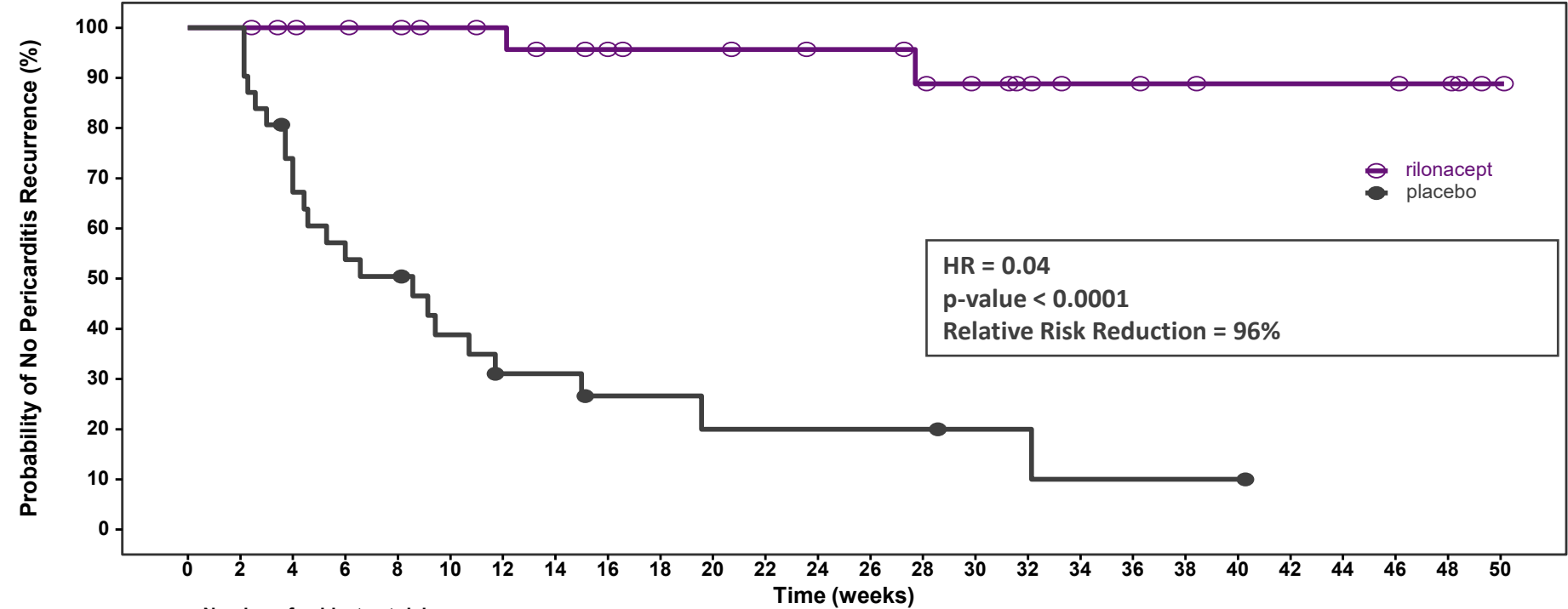
All patients on corticosteroids successfully tapered and transitioned to monotherapy rilonacept during the run-in



1) Mean pain NRS and CRP at BL differs from those at qualifying episode: investigator could temporarily manage pericarditis episode with SOC prior to enrollment; 2) CRP ≤0.5 mg/dL

Rilonacept Resulted in a 96% Reduction in Risk of Pericarditis Recurrence

Pivotal Phase 3 Rilonacept Data



	Number of subjects at risk																			
Time (weeks)	0	2	4	6	8	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38
rilonacept	30	30	28	27	26	24	23	21	20	17	17	16	15	15	13	11	9	7	7	6
Placebo	31	31	22	17	15	10	7	7	4	4	3	3	3	3	3	2	2	1	1	1

	Number of Patients with Recurrence ¹ n (%)	Number of Weeks to Recurrence ¹ Median (95% CI)
Rilonacept	2 (6.7)	NE (NE, NE)
Placebo	23 (74.2)	8.6 (4.0, 11.7)

Annualized incidence of pericarditis recurrence decreased from 4.42 episodes per year prior to the study to 0.15 episodes per year while on rilonacept treatment.

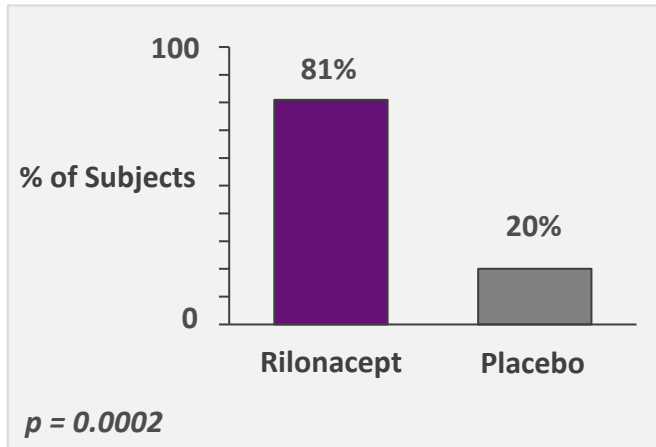


Rilonacept Resulted in 98% of Trial Days of No/Minimal Pain

Pivotal Phase 3 Rilonacept Data

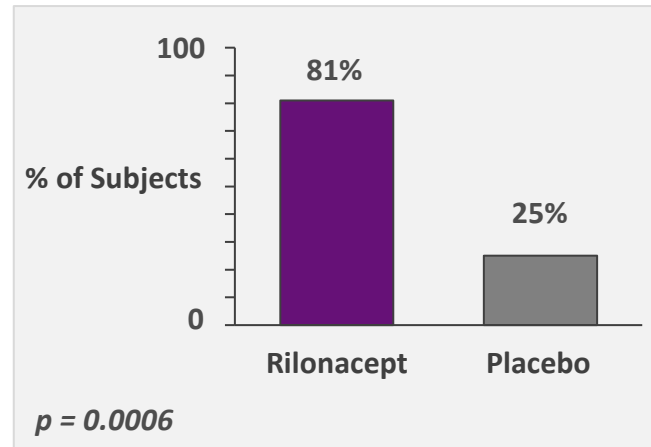


Proportion of Subjects Who Maintained Clinical Response ¹



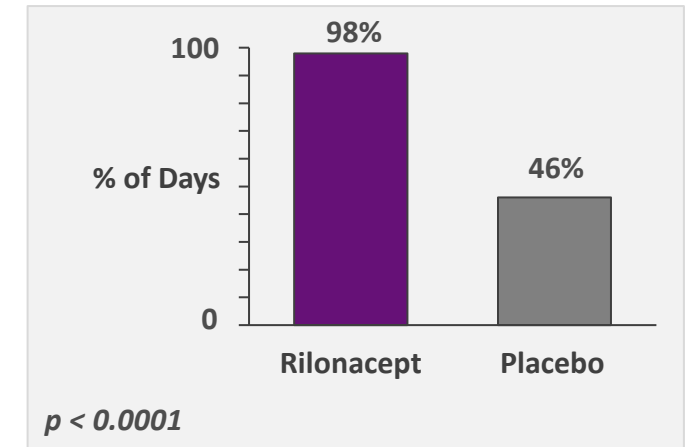
Data at Weeks 8 and 24 were consistent and statistically significant
(Week 8, $p < 0.0001$; Week 24, $p=0.0022$)

Proportion of Subjects with Absent/Minimal Pericarditis Symptoms based on the 7-point PGIPS ²



Data at Weeks 8 and 24 were consistent and statistically significant
(Week 8, $p < 0.0001$; Week 24, $p=0.0002$)

Percent of Days with No or Minimal Pain in First 16 Weeks (ITT Week 16) ³



Data at Weeks 8 and 24 were consistent and statistically significant
(Week 8, $p < 0.0001$; Week 24, $p < 0.0001$)

- 1) Clinical Response is defined as a weekly average of daily pericarditis pain of ≤ 2.0 on the 11-point NRS, CRP level ≤ 0.5 mg/dL, and on monotherapy of randomized study drug in that week. Subjects who had recurrence, or used bailout rilonacept, or used rescue medication, discontinued double-blinded treatment, or lost to follow-up before the week will be considered as non-responders;
- 2) PGIPS = Patient Global Impression of Pericarditis Severity baseline;
- 3) No or minimal pain is defined as non-missing daily NRS ≤ 2 . The percentage of days with no or minimal pain in the first 24, 16, and 8 weeks is calculated for each subject using 24x7, 16x7, 8x7, respectively, as the denominator. Missing values in pain diary will be counted as 0 day with no or minimal pain. On days of using ORT or corticosteroid, count as 0 day with no or minimal pain. If bailout rilonacept was used, each administration (loading dose or not) will be counted as 7 days without qualifying no or minimal pain.

Rilonacept Was Well-Tolerated in Clinical Trials

Pivotal Phase 3 Rilonacept Data



	Run-In Period	Randomized Withdrawal Period	
Category ¹	Rilonacept (N=86) n (%)	Rilonacept Including Bailout Rilonacept (N=30) n (%)	Placebo Only Before Bailout Rilonacept (N=31) n (%)
Subjects with Any TEAEs	69 (80.2)	24 (80.0)	13 (41.9)
Blood and lymphatic system disorders	2 (2.3)	0	0
Eosinophilia	1 (1.2)	0	0
Lymphadenopathy	1 (1.2)	0	0
Cardiac disorders	5 (5.8)	0	2 (6.5)
Angina pectoris	1 (1.2)	0	0
Aortic valve incompetence	0	0	1 (3.2)
Atrial fibrillation	1 (1.2)	0	0
Cardiac flutter	0	0	1 (3.2)
Palpitations	1 (1.2)	0	0
Sinus tachycardia	1 (1.2)	0	0
Tachycardia	1 (1.2)	0	0
Ventricular dyssynchrony	1 (1.2)	0	0
Ear and labyrinth disorders	1 (1.2)	0	0
Middle ear effusion	0	0	0
Vertigo	1 (1.2)	0	0
Endocrine disorders	0	1 (3.3)	0
Hypothyroidism	0	1 (3.3)	0
Eye disorders	1 (1.2)	0	0
Diplopia	0	0	0
Eye inflammation	1 (1.2)	0	0
Gastrointestinal disorders	14 (16.3)	2 (6.7)	2 (6.5)

	Run-In Period	Randomized Withdrawal Period	
Category ¹	Rilonacept (N=86) n (%)	Rilonacept Including Bailout Rilonacept (N=30) n (%)	Placebo Only Before Bailout Rilonacept (N=31) n (%)
Abdominal distension	2 (2.3)	0	0
Abdominal pain	0	0	1 (3.2)
Abdominal tenderness	0	1 (3.3)	0
Aphthous ulcer	0	1 (3.3)	0
Constipation	1 (1.2)	0	0
Diarrhea	5 (5.8)	0	0
Gastric ulcer	1 (1.2)	0	0
Gastritis	1 (1.2)	0	0
Gastrointestinal disorder	1 (1.2)	0	0
Gastroesophageal reflux disease	1 (1.2)	1 (3.3)	0
Gingival pain	1 (1.2)	0	0
Haemorrhoids	0	0	1 (3.2)
Ileus	0	0	0
Nausea	2 (2.3)	0	0
Tongue ulceration	0	1 (3.3)	0
Vomiting	1 (1.2)	0	0
General disorders and administration site conditions	30 (34.9)	10 (33.3)	1 (3.2)
Asthenia	2 (2.3)	0	0
Chest discomfort	1 (1.2)	1 (3.3)	0
Chills	1 (1.2)	0	0
Fatigue	2 (2.3)	2 (6.7)	0
Feeling abnormal	1 (1.2)	0	0

Summary of Adverse Events

Pivotal Phase 3 Rilonacept Data



	Run-In Period	Randomized Withdrawal Period	
Category ¹	Rilonacept (N=86) n (%)	Rilonacept Including Bailout Rilonacept (N=30) n (%)	Placebo Only Before Bailout Rilonacept (N=31) n (%)
Subjects with Any TEAEs	69 (80.2)	24 (80.0)	13 (41.9)
Blood and lymphatic system disorders	2 (2.3)	0	0
Eosinophilia	1 (1.2)	0	0
Lymphadenopathy	1 (1.2)	0	0
Cardiac disorders	5 (5.8)	0	2 (6.5)
Angina pectoris	1 (1.2)	0	0
Aortic valve incompetence	0	0	1 (3.2)
Atrial fibrillation	1 (1.2)	0	0
Cardiac flutter	0	0	1 (3.2)
Palpitations	1 (1.2)	0	0
Sinus tachycardia	1 (1.2)	0	0
Tachycardia	1 (1.2)	0	0
Ventricular dyssynchrony	1 (1.2)	0	0
Ear and labyrinth disorders	1 (1.2)	0	0
Middle ear effusion	0	0	0
Vertigo	1 (1.2)	0	0
Endocrine disorders	0	1 (3.3)	0
Hypothyroidism	0	1 (3.3)	0
Eye disorders	1 (1.2)	0	0
Diplopia	0	0	0
Eye inflammation	1 (1.2)	0	0
Gastrointestinal disorders	14 (16.3)	2 (6.7)	2 (6.5)

	Run-In Period	Randomized Withdrawal Period	
Category ¹	Rilonacept (N=86) n (%)	Rilonacept Including Bailout Rilonacept (N=30) n (%)	Placebo Only Before Bailout Rilonacept (N=31) n (%)
Abdominal distension	2 (2.3)	0	0
Abdominal pain	0	0	1 (3.2)
Abdominal tenderness	0	1 (3.3)	0
Aphthous ulcer	0	1 (3.3)	0
Constipation	1 (1.2)	0	0
Diarrhea	5 (5.8)	0	0
Gastric ulcer	1 (1.2)	0	0
Gastritis	1 (1.2)	0	0
Gastrointestinal disorder	1 (1.2)	0	0
Gastroesophageal reflux disease	1 (1.2)	1 (3.3)	0
Gingival pain	1 (1.2)	0	0
Haemorrhoids	0	0	1 (3.2)
Ileus	0	0	0
Nausea	2 (2.3)	0	0
Tongue ulceration	0	1 (3.3)	0
Vomiting	1 (1.2)	0	0
General disorders and administration site conditions	30 (34.9)	10 (33.3)	1 (3.2)
Asthenia	2 (2.3)	0	0
Chest discomfort	1 (1.2)	1 (3.3)	0
Chills	1 (1.2)	0	0
Fatigue	2 (2.3)	2 (6.7)	0
Feeling abnormal	1 (1.2)	0	0

Summary of Adverse Events

Pivotal Phase 3 Rilonacept Data



	Run-In Period	Randomized Withdrawal Period	
Category ¹	Rilonacept (N=86) n (%)	Rilonacept Including Bailout Rilonacept (N=30) n (%)	Placebo Only Before Bailout Rilonacept (N=31) n (%)
Feeling hot	2 (2.3)	0	0
Injection site bruising	1 (1.2)	0	0
Injection site discolouration	2 (2.3)	0	0
Injection site erythema	18 (20.9)	6 (20.0)	0
Injection site inflammation	1 (1.2)	0	0
Injection site nodule	1 (1.2)	0	0
Injection site pain	4 (4.7)	0	0
Injection site pruritus	5 (5.8)	5 (16.7)	0
Injection site rash	3 (3.5)	0	0
Injection site reaction	2 (2.3)	0	0
Injection site swelling	5 (5.8)	1 (3.3)	0
Non-cardiac chest pain	1 (1.2)	3 (10.0)	1 (3.2)
Oedema peripheral	0	1 (3.3)	0
Pain	1 (1.2)	1 (3.3)	0
Pyrexia	1 (1.2)	0	0
Immune system disorders	1 (1.2)	0	1 (3.2)
Drug hypersensitivity	1 (1.2)	0	0
Hypersensitivity	1 (1.2)	0	0
Seasonal allergy	0	0	1 (3.2)
Infections and infestations	14 (16.3)	12 (40.0)	3 (9.7)
Bronchitis	0	1 (3.3)	0
Conjunctivitis	0	1 (3.3)	0

	Run-In Period	Randomized Withdrawal Period	
Category ¹	Rilonacept (N=86) n (%)	Rilonacept Including Bailout Rilonacept (N=30) n (%)	Placebo Only Before Bailout Rilonacept (N=31) n (%)
Ear infection	0	0	0
Gastroenteritis	0	0	1 (3.2)
Gastroenteritis viral	0	0	0
Gastrointestinal viral infection	0	1 (3.3)	1 (3.2)
Hordeolum	1 (1.2)	0	0
Influenza	1 (1.2)	0	1 (3.2)
Nasopharyngitis	6 (7.0)	2 (6.7)	0
Oral herpes	1 (1.2)	1 (3.3)	0
Otitis media	0	1 (3.3)	0
Pharyngitis	1 (1.2)	0	0
Pharyngitis streptococcal	0	0	0
Rhinitis	1 (1.2)	0	0
Sinusitis	1 (1.2)	3 (10.0)	0
Subcutaneous abscess	1 (1.2)	0	0
Upper respiratory tract infection	2 (2.3)	1 (3.3)	0
Urinary tract infection	1 (1.2)	3 (10.0)	0
Vaginal infection	0	1 (3.3)	0
Viral upper respiratory tract infection	2 (2.3)	1 (3.3)	0
Injury, poisoning and procedural complications	6 (7.0)	3 (10.0)	1 (3.2)
Epicondylitis	0	1 (3.3)	0
Fall	2 (2.3)	0	0
Humerus fracture	0	0	1 (3.2)

Summary of Adverse Events

Pivotal Phase 3 Rilonacept Data



	Run-In Period	Randomized Withdrawal Period	
Category ¹	Rilonacept (N=86) n (%)	Rilonacept Including Bailout Rilonacept (N=30) n (%)	Placebo Only Before Bailout Rilonacept (N=31) n (%)
Joint injury	0	1 (3.3)	0
Limb injury	0	0	1 (3.2)
Muscle strain	1 (1.2)	0	0
Post procedural contusion	0	1 (3.3)	0
Post-traumatic pain	2 (2.3)	0	0
Procedural dizziness	1 (1.2)	0	0
Investigations	12 (14.0)	7 (23.3)	0
Bacterial test	0	0	0
Blood cholesterol increased	0	1 (3.3)	0
Blood glucose decreased	0	1 (3.3)	0
Blood glucose increased	1 (1.2)	0	0
Blood pressure increased	1 (1.2)	1 (3.3)	0
Blood triglycerides increased	0	1 (3.3)	0
Body temperature decreased	1 (1.2)	0	0
C-reactive protein increased	1 (1.2)	2 (6.7)	0
Eosinophil count increased	1 (1.2)	0	0
Haemoglobin decreased	1 (1.2)	0	0
Heart rate increased	1 (1.2)	1 (3.3)	0
Hepatic enzyme increased	1 (1.2)	1 (3.3)	0
Heart density lipoprotein decreased	1 (1.2)	0	0
Heart density lipoprotein increased	0	3 (10.0)	0
Lipids increased	0	2 (6.7)	0

	Run-In Period	Randomized Withdrawal Period	
Category ¹	Rilonacept (N=86) n (%)	Rilonacept Including Bailout Rilonacept (N=30) n (%)	Placebo Only Before Bailout Rilonacept (N=31) n (%)
Liver function test increased	1 (1.2)	0	0
Low density lipoprotein increased	1 (1.2)	0	0
Mean cell volume increased	0	1 (3.3)	0
Smear cervix abnormal	1 (1.2)	0	0
Weight increased	1 (1.2)	0	0
Metabolism and nutrition disorders	0	1 (3.3)	0
Hyperlipidaemia	0	1 (3.3)	0
Musculoskeletal and connective tissue disorders	26 (30.2)	6 (20.0)	4 (12.9)
Arthralgia	8 (9.3)	1 (3.3)	0
Arthritis	0	1 (3.3)	0
Axillary mass	0	1 (3.3)	0
Back pain	3 (3.5)	1 (3.3)	0
Groin pain	1 (1.2)	0	0
Joint stiffness	2 (2.3)	0	0
Musculoskeletal chest pain	3 (3.5)	1 (3.3)	4 (12.9)
Musculoskeletal pain	3 (3.5)	0	0
Myalgia	9 (10.5)	1 (3.3)	0
Neck pain	1 (1.2)	0	1 (3.2)
Osteoarthritis	1 (1.2)	0	0
Pain in extremity	1 (1.2)	0	0
Neoplasms benign, malignant and unspecified (incl cysts and polyps)	1 (1.2)	2 (6.7)	0
Acrochordon	1 (1.2)	0	0

Summary of Adverse Events

Pivotal Phase 3 Rilonacept Data



	Run-In Period	Randomized Withdrawal Period	
Category ¹	Rilonacept (N=86) n (%)	Rilonacept Including Bailout Rilonacept (N=30) n (%)	Placebo Only Before Bailout Rilonacept (N=31) n (%)
Lipoma	0	1 (3.3)	0
Squamous cell carcinoma	0	1 (3.3)	0
Nervous system disorders	14 (16.3)	2 (6.7)	0
Carpal tunnel syndrome	1 (1.2)	0	0
Cerebrovascular accident	1 (1.2)	0	0
Dizziness	2 (2.3)	1 (3.3)	0
Dysgeusia	1 (1.2)	0	0
Head discomfort	0	1 (3.3)	0
Headache	7 (8.1)	0	0
Migraine	1 (1.2)	0	0
Presyncope	1 (1.2)	0	0
Somnolence	1 (1.2)	0	0
Psychiatric disorders	1 (1.2)	0	1 (3.2)
Insomnia	0	0	1 (3.2)
Sleep disorder	1 (1.2)	0	0
Renal and urinary disorders	0	1 (3.3)	1 (3.2)
Nephrolithiasis	0	1 (3.3)	0
Renal colic	0	0	1 (3.2)
Reproductive system and breast disorders	1 (1.2)	1 (3.3)	1 (3.2)
Ovarian cyst	1 (1.2)	0	0
Uterine haemorrhage	0	1 (3.3)	0
Uterine polyp	0	0	1 (3.2)

	Run-In Period	Randomized Withdrawal Period	
Category ¹	Rilonacept (N=86) n (%)	Rilonacept Including Bailout Rilonacept (N=30) n (%)	Placebo Only Before Bailout Rilonacept (N=31) n (%)
Respiratory, thoracic and mediastinal disorders	15 (17.4)	7 (23.3)	1 (3.2)
Alveolitis allergic	1 (1.2)	0	0
Cough	5 (5.8)	1 (3.3)	0
Dysphonia	0	1 (3.3)	0
Dyspnoea	1 (1.2)	1 (3.3)	0
Epistaxis	1 (1.2)	0	0
Nasal congestion	0	0	0
Oropharyngeal pain	1 (1.2)	3 (10.0)	0
Pharyngeal hypoaesthesia	1 (1.2)	0	0
Respiratory tract congestion	2 (2.3)	0	1 (3.2)
Rhinorrhoea	1 (1.2)	0	0
Sinus congestion	2 (2.3)	2 (6.7)	0
Skin and subcutaneous tissue disorders	11 (12.8)	0	1 (3.2)
Acne	1 (1.2)	0	0
Alopecia	1 (1.2)	0	0
Angioedema	1 (1.2)	0	0
Erythema	2 (2.3)	0	0
Pruritus	2 (2.3)	0	0
Pruritus generalised	2 (2.3)	0	1 (3.2)
Rash	1 (1.2)	0	0
Rash macular	3 (3.5)	0	0
Social circumstances	0	1 (3.3)	0

Summary of Adverse Events

Pivotal Phase 3 Rilonacept Data



	Run-In Period	Randomized Withdrawal Period	
Category ¹	Rilonacept (N=86) n (%)	Rilonacept Including Bailout Rilonacept (N=30) n (%)	Placebo Only Before Bailout Rilonacept (N=31) n (%)
Menopause	0	1 (3.3)	0
Vascular disorders	2 (2.3)	1 (3.3)	1 (3.2)
Hypertension	2 (2.3)	1 (3.3)	1 (3.2)

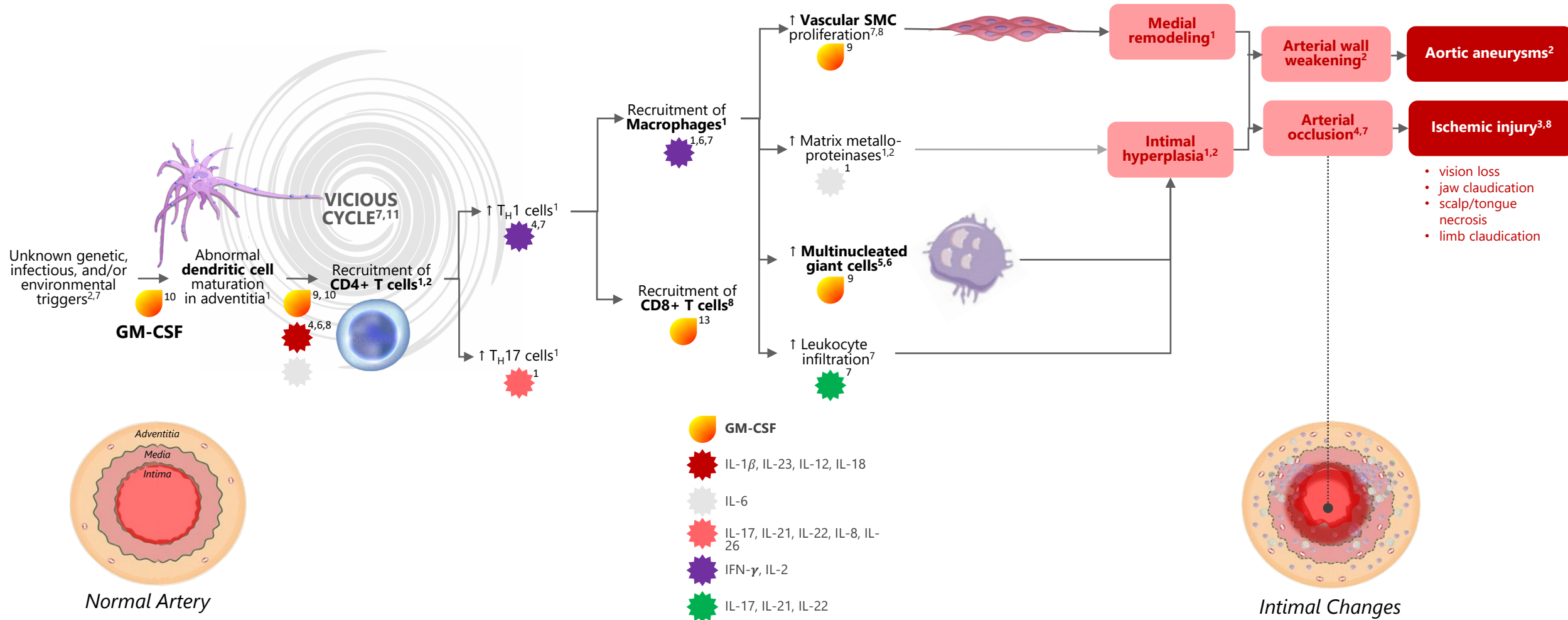
	Run-In Period	Randomized Withdrawal Period	
Category ¹	Rilonacept (N=86) n (%)	Rilonacept Including Bailout Rilonacept (N=30) n (%)	Placebo Only Before Bailout Rilonacept (N=31) n (%)
Subjects with Any Serious TEAE	1 (1.2)	1 (3.3)	1 (3.2)
Cardiac disorders	0	0	1 (3.2)
Cardiac flutter	0	0	1 (3.2)
Gastrointestinal disorders	0	0	0
Ileus	0	0	0
General disorders and administration site conditions	0	0	0
Pyrexia	0	0	0
Neoplasms benign, malignant and unspecified (incl cysts and polyps)	0	1 (3.3)	0
Squamous cell carcinoma	0	1 (3.3)	0
Nervous system disorders	1 (1.2)	0	0
Cerebrovascular accident	1 (1.2)	0	0



Every Second Counts!™

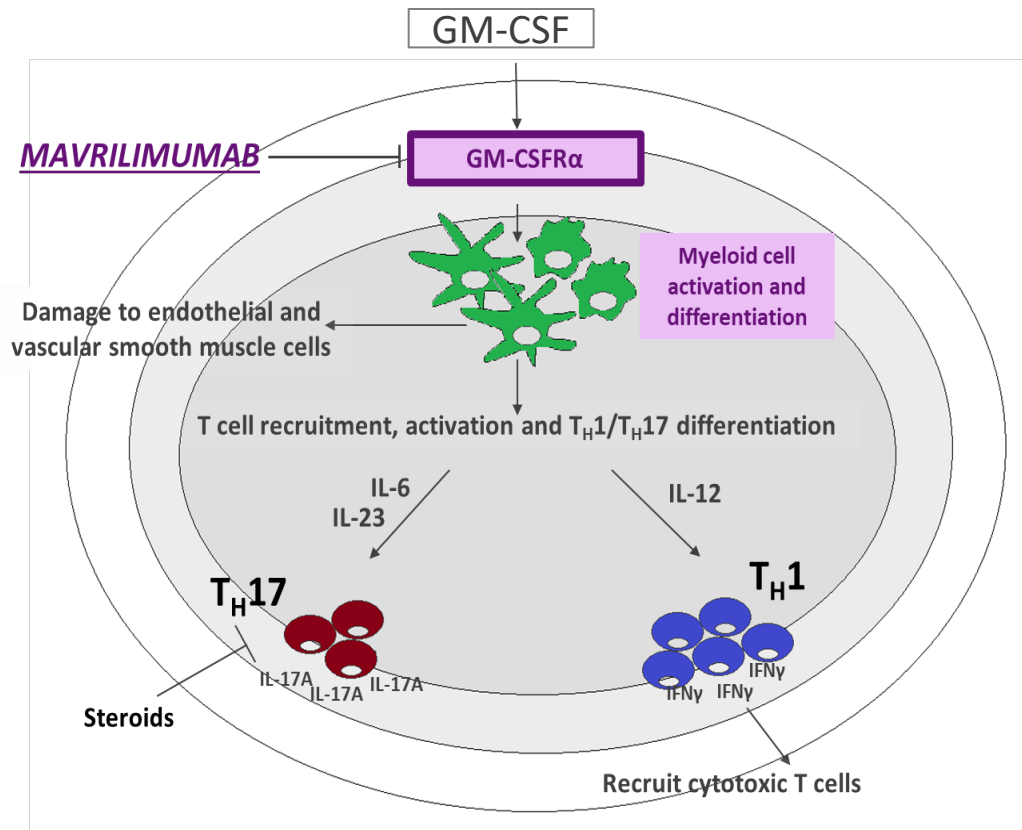
Appendix – Mavrilimumab

Central Role of GM-CSF in Pathophysiology of Giant Cell Arteritis

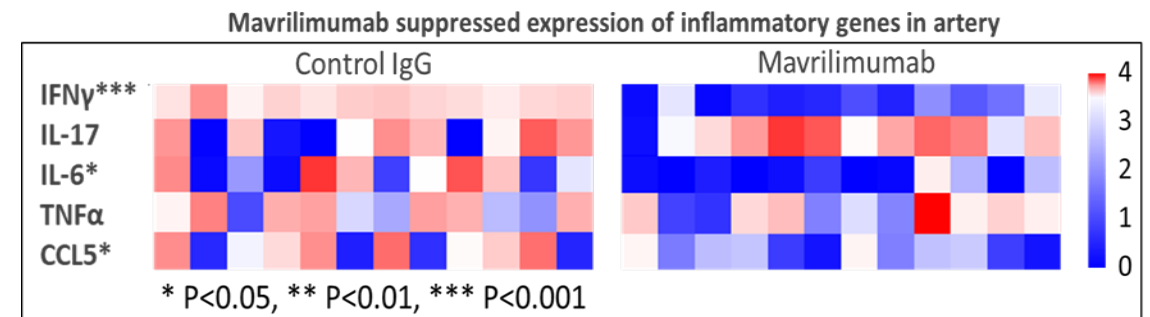
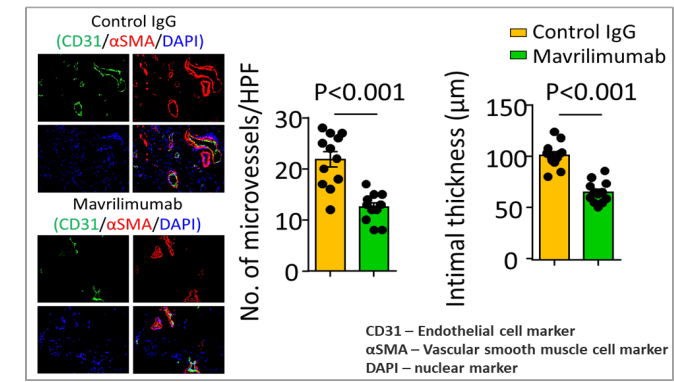
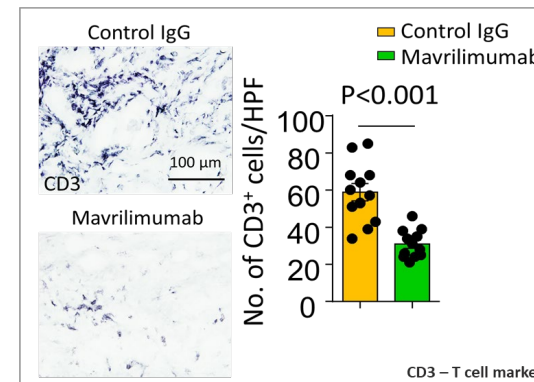


Preclinical Data Support the Mechanistic Rationale of Targeting GM-CSF in GCA

GM-CSF and its receptor, GM-CSFR α , shown to be elevated in GCA biopsies compared to control¹



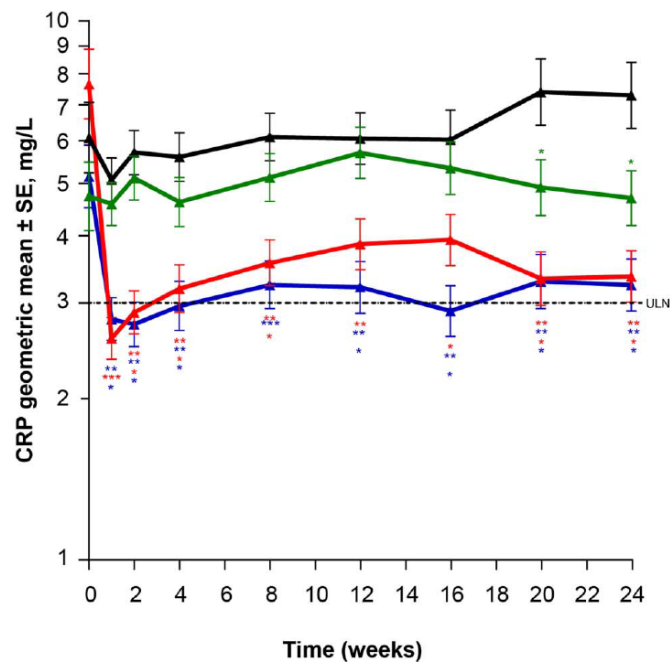
Mavrilimumab reduced arterial inflammation compared to control in an *in vivo* model of vasculitis²



In Phase 2b Rheumatoid Arthritis Study Mavrilimumab Reduced CRP and IL-6, Key Markers of Disease Activity for Giant Cell Arteritis

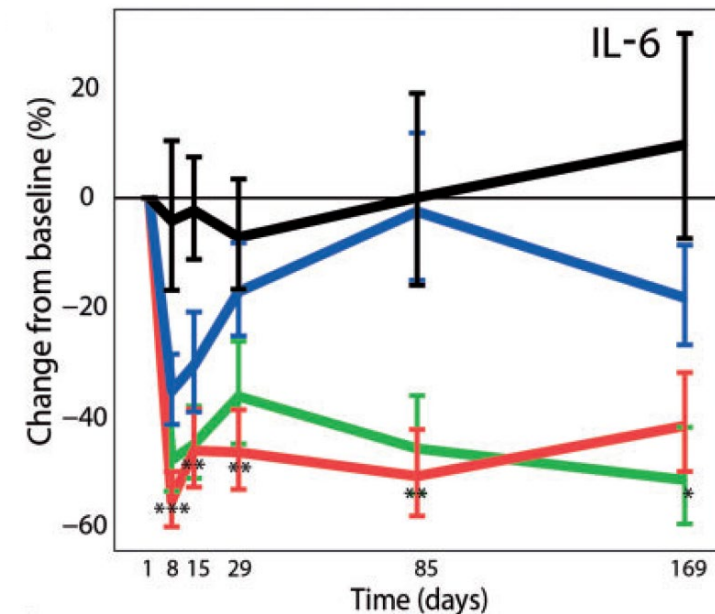
Indicative of potential broad utility across spectrum of indications with similar biomarker profiles

C-reactive Protein (CRP)¹



■ Mavrilimumab 150 mg eow (n=79) ■ Mavrilimumab 30 mg eow (n=81)
■ Mavrilimumab 100 mg eow (n=85) ■ Placebo (n=81)

Interleukin-6 (IL-6)²



■ Placebo ■ Mavrilimumab 30mg
■ Mavrilimumab 100mg ■ Mavrilimumab 150mg

GCA is a Serious Condition Characterized by Inflammation of Medium-to-Large Arteries

1

Chronic inflammation of medium-to-large arteries

- GCA is characterized by inflammation of medium-to-large arteries with **predisposition for the cranial branches of the carotid artery** and is typically **found in patients over 50 years old**
- Due to the impact on the carotid arteries, GCA is **often characterized by temporal specific symptoms like headaches**, jaw claudication and scalp tenderness

2

If left untreated, GCA can cause serious complications

- While the onset of symptoms tends to be subacute, patients can experience **acute events including permanent vision loss (~10-20% of patients)** and/or aneurysms/dissections (~1-6% of patients)
- Due to the threat of these more serious complications, giant cell arteritis is **considered a medical emergency**

3

GCA variants associated with unique presentations

- **LV-GCA**, characterized by the involvement of the aorta and its major proximal branches, is estimated to be involved in anywhere from **~30-80% of patients**
- **~40-50%** of GCA patients **suffer from polymyalgia rheumatica**, a rheumatic disease characterized by widespread aching and stiffness; symptoms are relieved immediately upon starting on low-dose steroids

“There is an urgency of treatment with these patients, compared to other conditions it’s serious.”

– Rheumatologist

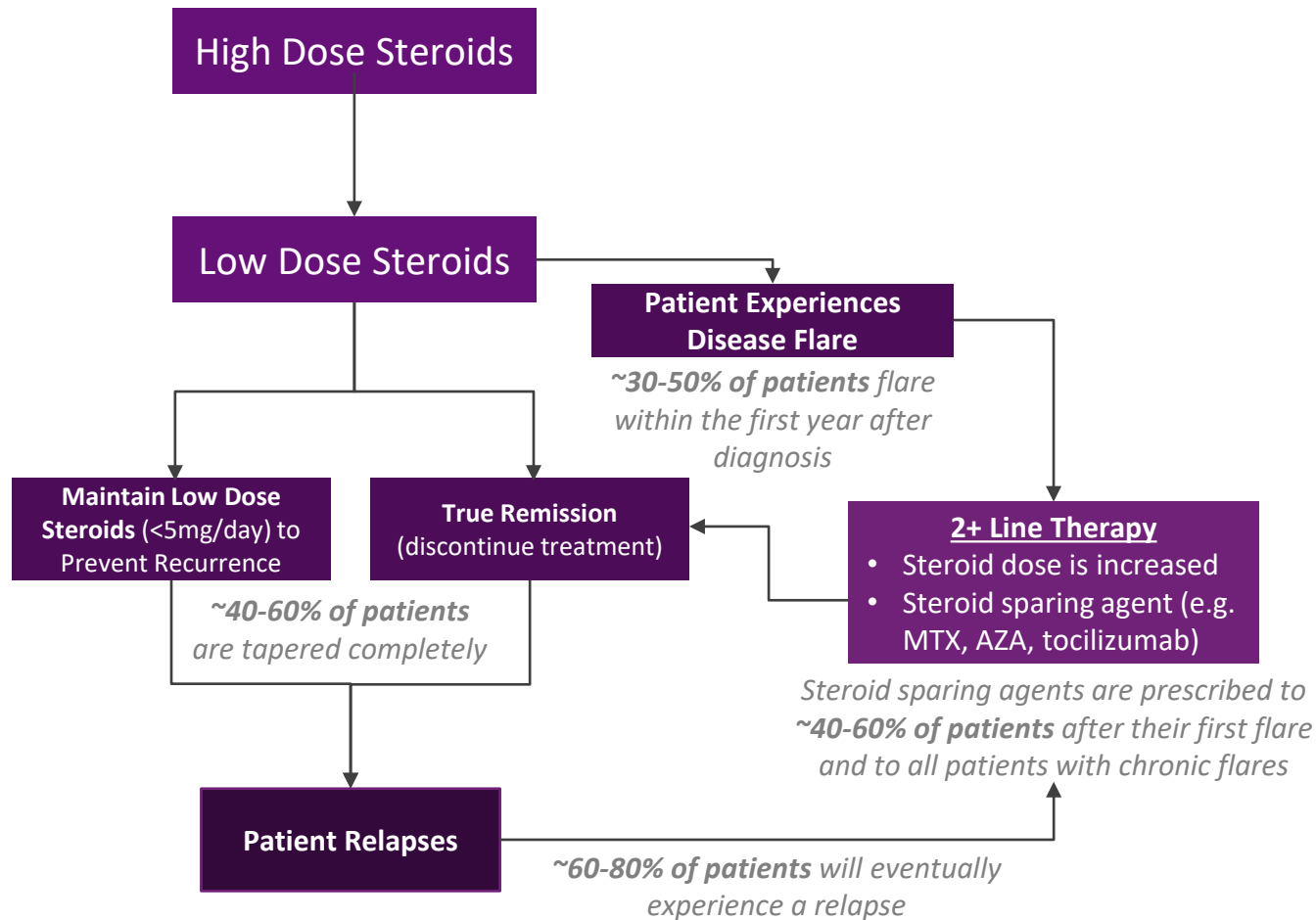
“There are people out there that need to get this disease under control, but they never receive the correct treatment, this is life threatening!”

– Rheumatologist

“I hate steroids, the long –term side effects are sometimes worse than the disease but, I definitely don’t want patients to go blind.”

– Rheumatologist

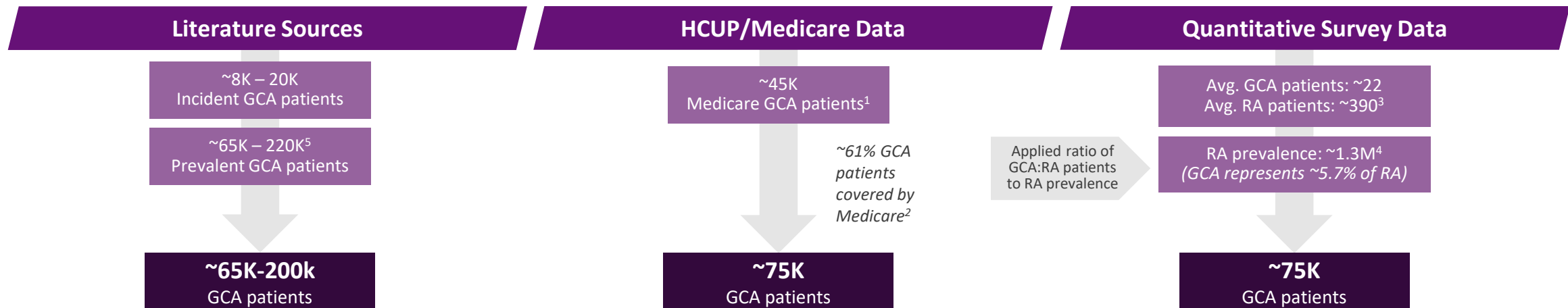
Current Treatment Paradigm for GCA Involves High-Dose Steroids Upon Clinical Suspicion



Treatment Approach:

- All treated patients receive **high-dose steroids**, which are effective at preventing disease related complications; however, **they may lead to life altering side-effects** like osteoporosis and diabetes
- A few treaters initiate **steroid sparing agents** early in the treatment paradigm, relying on them more for the chronic treatment of GCA
- Others treat GCA in more of a stepwise fashion, adding new agents on top of steroids only following disease flares/relapse

GCA U.S. Prevalence Estimated to be ~75-150k Patients



Key Considerations to Market Sizing Approach

Wide Range	Under-Representation	Under-Representation
High geographic variation GCA prevalence estimates vary across geographies with Northern European populations showing the highest rates and Asian populations the lowest Weighted by US demographics Given the demographic breakdown of the US, prevalence of GCA is likely ~75-150k (less than that of purely Northern Europeans, but more than estimates from Asian countries)	Represents Actively Managed Patients Medicare analysis does not capture GCA patients who were not actively managed within a given year; thus, the estimate from this analysis will exclude some remission patients or patients likely to relapse	Represents patients actively seen by a Rheum Rheumatologists reported the number of GCA patients they manage. Patients who are not actively managed would likely be excluded from these estimates

Mavrilimumab Phase 2 Study in Giant Cell Arteritis

Primary and Secondary Endpoints Statistically Significant

The randomized, double-blind, placebo-controlled, global Phase 2 trial consists of a 6-week screening period, a 26-week double-blind placebo-controlled treatment period, and a 12-week washout safety follow-up period

- Patients age 50 to 85 years with active GCA, confirmed by temporal artery biopsy and/or imaging, with erythrocyte sedimentation rate (ESR) ≥ 30 mm/hour or C-reactive protein (CRP) ≥ 1 mg/dL, and symptoms of GCA within 6 weeks from randomization, were included
- All patients were required to have achieved corticosteroid-induced remission (resolution of symptoms, ESR < 20 mm/hour, CRP < 1 mg/dL) prior to randomization.
- Seventy (70) patients were randomized 3:2 to mavrilimumab 150 mg or placebo biweekly injected subcutaneously, co-administered with a protocol-defined 26-week oral corticosteroid taper
- Patients were stratified by new onset (n=35) or relapsing/refractory (n=35) disease

Primary Efficacy Endpoint: Time-to-first adjudicated GCA flare by Week 26 in all treated patients

Secondary Efficacy Endpoint: Sustained remission at Week 26 in all treated patients

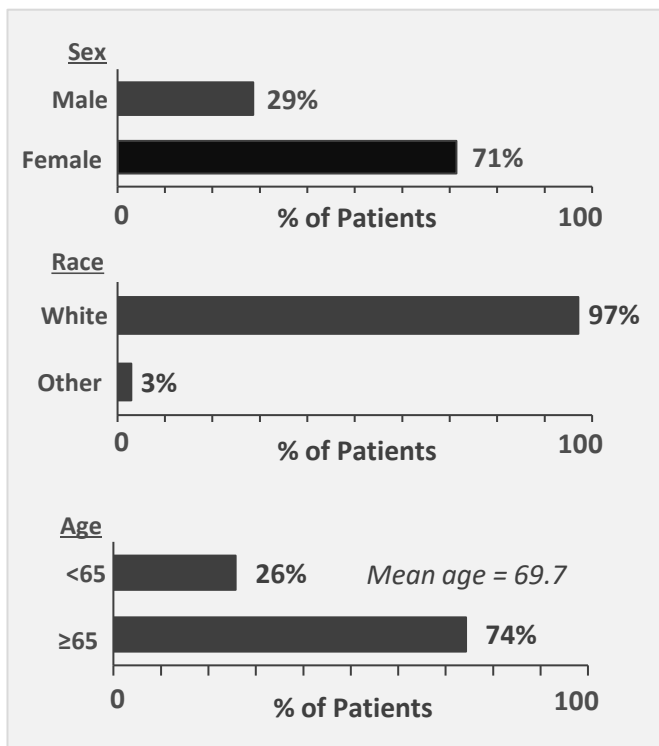
Observations:

- The primary efficacy endpoint of time-to-first adjudicated GCA flare by Week 26 in all treated patients was statistically significant (Hazard Ratio = 0.38, $p=0.0263$)
 - Median time-to-flare by Week 26 could not be estimated in mavrilimumab recipients due to the low number of flares in the mavrilimumab treatment arm. The median time-to-flare for placebo recipients was 25.1 weeks
 - There was a 62% lower risk of flare in mavrilimumab recipients compared to placebo recipients
- The secondary efficacy endpoint of sustained remission at Week 26 in all treated patients was also statistically significant
 - The sustained remission rate at Week 26 was 33.3 percentage points higher in mavrilimumab recipients (83.2%) compared to placebo recipients (49.9%) ($p=0.0038$)
- While the study was not powered for disease cohorts, there was a consistent trend of efficacy across the new onset and relapsing/refractory cohorts
- **New Onset Cohort**
 - There was a 71% lower risk of flare in mavrilimumab recipients compared to placebo recipients (Hazard Ratio = 0.29, $p=0.0873$)
 - The sustained remission rate at Week 26 was 28.9 percentage points higher in mavrilimumab recipients (91.3%) compared to placebo recipients (62.3%) ($p=0.0727$)
- **Relapsing/Refractory Cohort**
 - There was a 57% lower risk of flare in mavrilimumab recipients compared to placebo recipients (Hazard Ratio = 0.43, $p=0.1231$)
 - The sustained remission rate at Week 26 was 30.6 percentage points higher in mavrilimumab recipients (72.2%) compared to placebo recipients (41.7%) ($p=0.0668$)
- Mavrilimumab was well-tolerated; there were no drug-related serious adverse events, and the rates of drug-related treatment-emergent adverse events between mavrilimumab recipients and placebo recipients were similar
- The 12-week washout safety follow-up period is ongoing, and additional analyses of this Phase 2 trial are planned. Next steps for the development program in GCA will be further informed by anticipated discussions with the U.S. Food and Drug Administration (FDA)

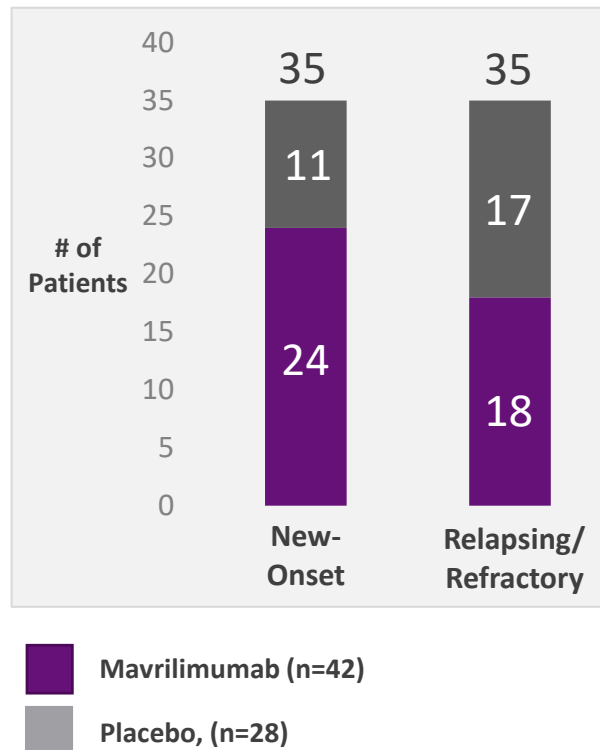
Baseline Demographics and Clinical Characteristics

Mavrilimumab Phase 2 Giant Cell Arteritis Data

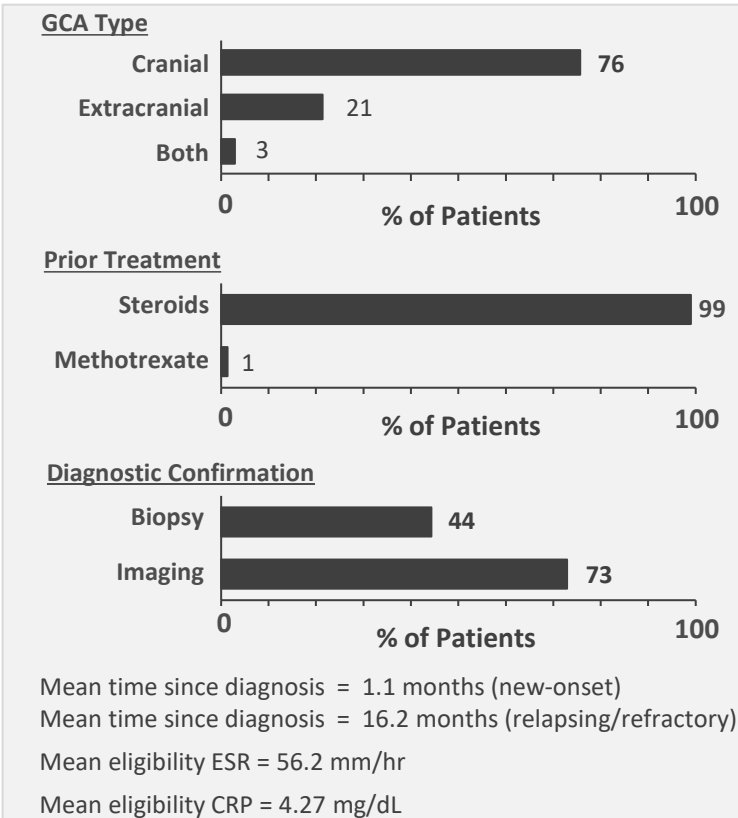
Baseline Demographics (n=70)



Randomization Strata

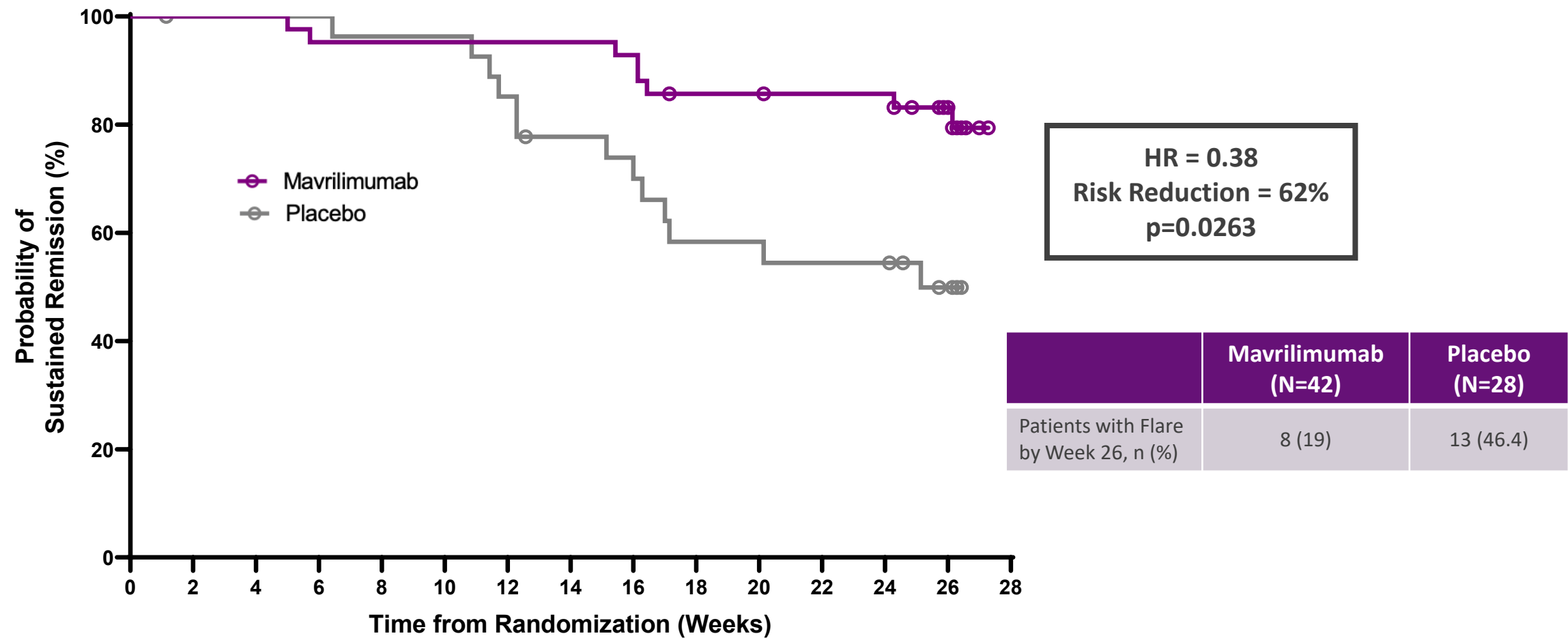


Baseline Disease Characteristics (n=70)



Primary Efficacy Endpoint: Time-to-First Adjudicated GCA Flare by Week 26

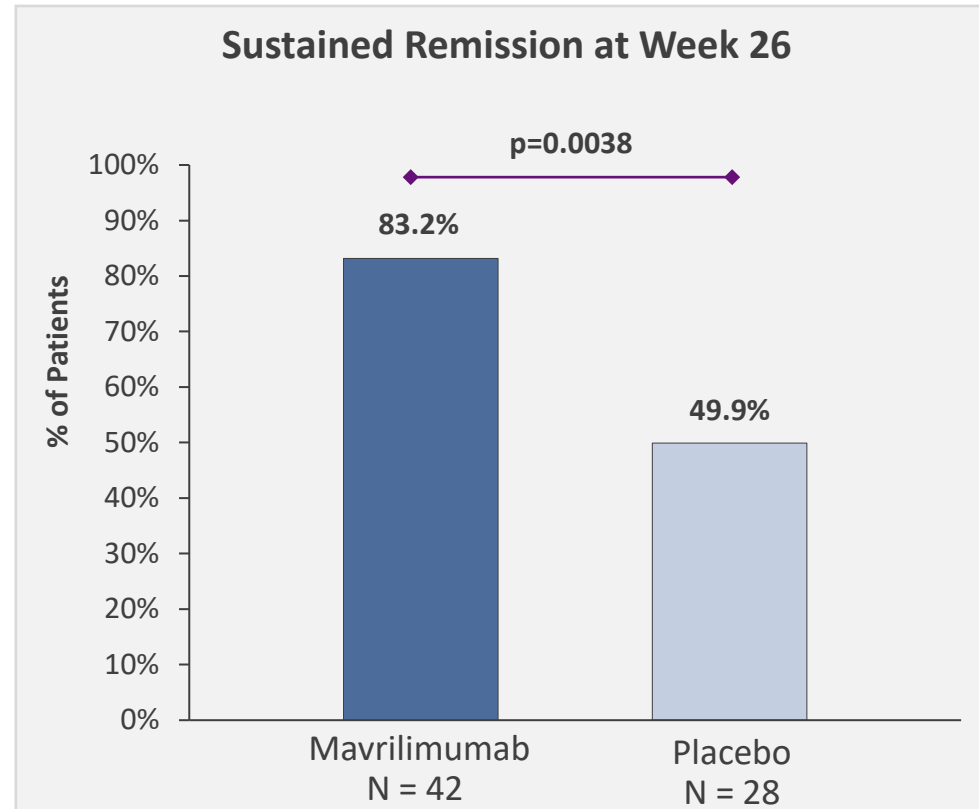
Mavrimumab Phase 2 Giant Cell Arteritis Data



Median time-to-flare by Week 26 could not be estimated in mavrimumab recipients due to the low number of flares in the mavrimumab treatment arm. The median time-to-flare for placebo recipients was 25.1 weeks. There was a 62% lower risk of flare in mavrimumab recipients compared to placebo recipients.

Secondary Efficacy Endpoint: Sustained Remission at Week 26

Mavrilimumab Phase 2 Giant Cell Arteritis Data

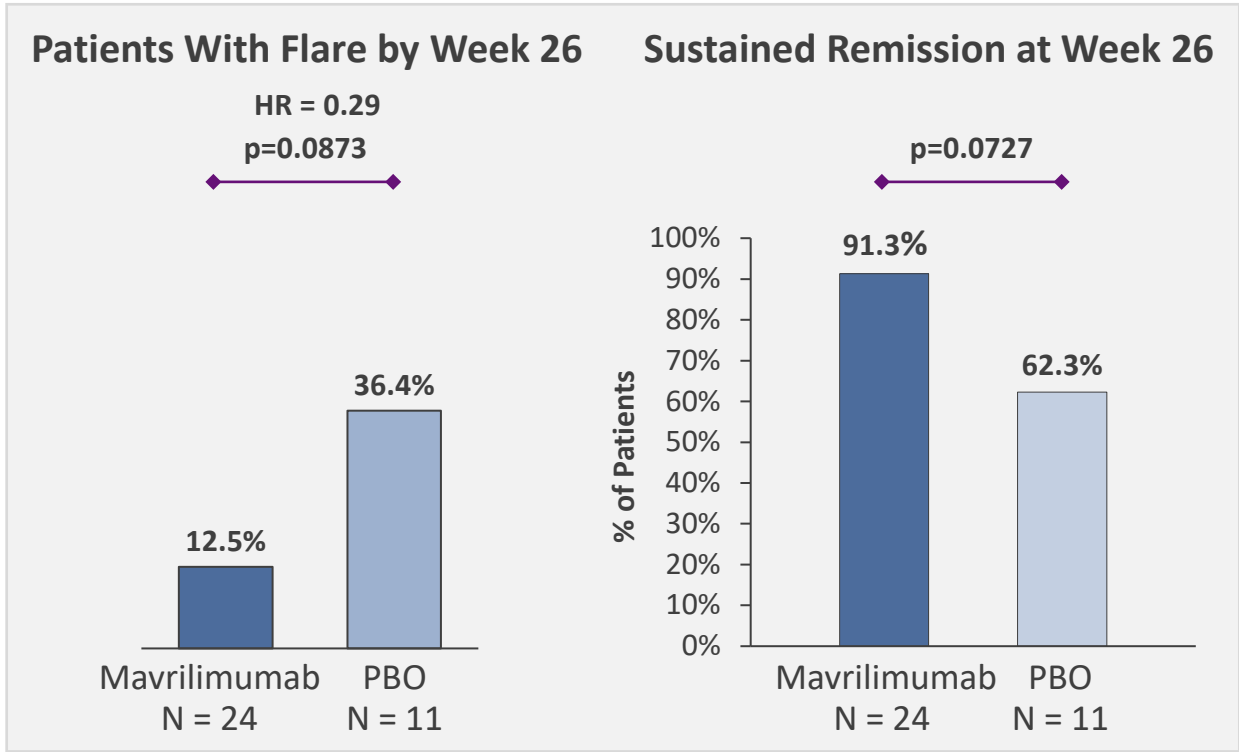


The sustained remission rate at Week 26 was 33.3 percentage points higher in mavrilimumab recipients (83.2%) compared to placebo recipients (49.9%) ($p=0.0038$).

Consistent Trend of Efficacy Across the New Onset and Relapsing/Refractory Cohorts

Mavrimumab Phase 2 Giant Cell Arteritis Data

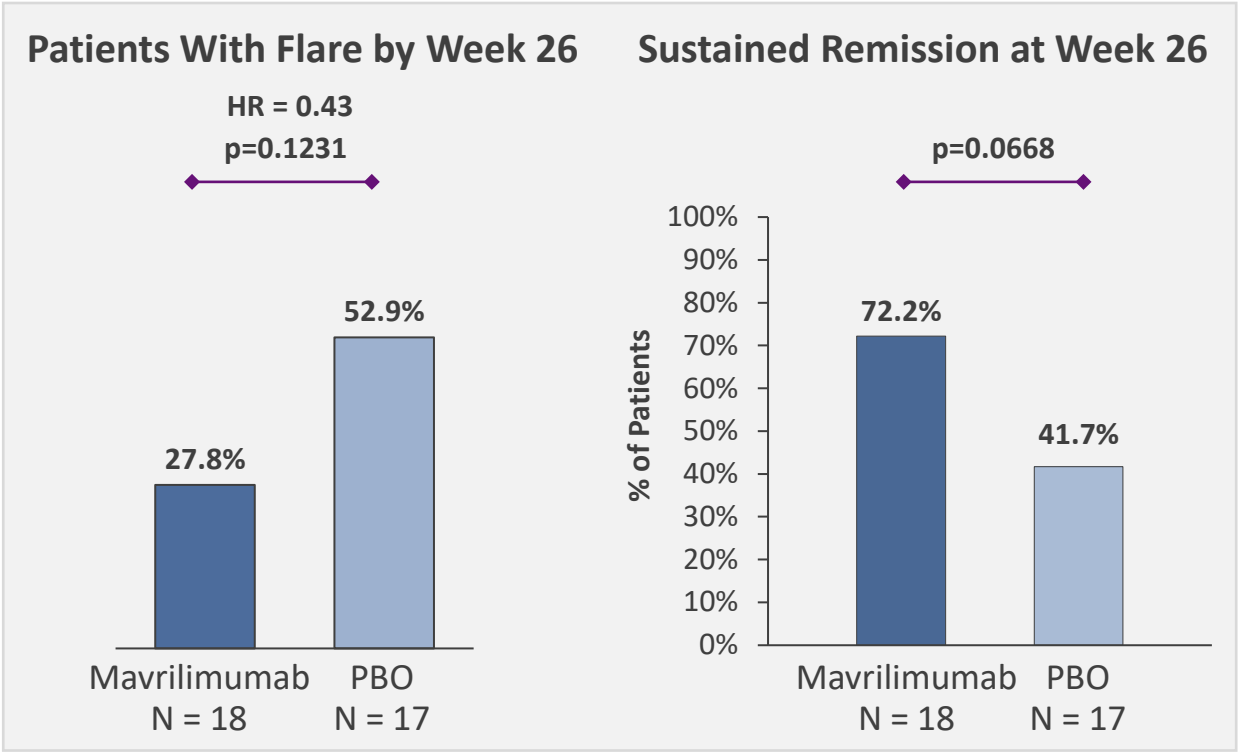
New-Onset GCA



There was a 71% lower risk of flare in mavrilimumab recipients compared to placebo recipients (Hazard Ratio = 0.29, p=0.0873).

The sustained remission rate at Week 26 was 28.9 percentage points higher in mavrilimumab recipients (91.3%) compared to placebo recipients (62.3%) (p=0.0727).

Relapsing/Refractory GCA



*Nominal p values

There was a 57% lower risk of flare in mavrilimumab recipients compared to placebo recipients (Hazard Ratio = 0.43, p=0.1231).

The sustained remission rate at Week 26 was 30.6 percentage points higher in mavrilimumab recipients (72.2%) compared to placebo recipients (41.7%) (p=0.0668).

Time to Flare and Sustained Remission at Week 26

Mavrilimumab Phase 2 Giant Cell Arteritis Data

Time to Flare by Week 26 and Sustained Remission at Week 26 - Total mITT Population				
	Mavrilimumab 150 mg (N=42)	Placebo (N=28)		
Number of Subjects with Flare, n (%)	8 (19.0)	13 (46.4)		
Primary Efficacy Endpoint: Time to Flare (weeks) by Week 26 [1]				
Median, 95% CI	NE (NE, NE)	25.1 (16.0, NE)		
Hazard Ratio (Mavrilimumab vs Placebo), 95% CI [2]	0.38 (0.15, 0.92)			
P-value [3]	0.0263			
Secondary Efficacy Endpoint: Sustained Remission at Week 26 (%) , 95% CI [4]				
Difference in Proportions (95% CI) [5]	33.3 (10.7, 55.8)	49.9 (29.6, 67.3)		
P-value [5]	0.0038			
Time to Flare by Week 26 and Sustained Remission at Week 26 by Randomization Strata				
	New-onset Mavrilimumab 150 mg (N=24)	Placebo (N=11)	Relapsing/Refractory Mavrilimumab 150 mg (N=18)	Placebo (N=17)
Number of Subjects with Flare, n (%)	3 (12.5)	4 (36.4)	5 (27.8)	9 (52.9)
Primary Endpoint: Time to Flare (weeks) by Week 26 [1]				
Median, 95% CI	NE (NE, NE)	NE (11.7, NE)	NE (16.4, NE)	22.6 (16.0, NE)
Hazard Ratio (Mavrilimumab vs Placebo), 95% CI [6]	0.29 (0.06, 1.31)		0.43 (0.14, 1.30)	
P-value [7] [8]	0.0873		0.1231	
Secondary Endpoint: Sustained Remission at Week 26 (%) , 95% CI [4]				
Difference in Proportions (95% CI) [5]	91.3 (69.3, 97.7)	62.3 (27.7, 84.0)	72.2 (45.6, 87.4)	41.7 (17.4, 64.5)
P-value [5][8]	28.9 (-2.7, 60.5) 0.0727		30.6 (-2.1, 63.2) 0.0668	

NE = Not estimable.

[1] Kaplan-Meier method used to estimate the survival functions for each treatment arm.

[2] Calculated based on a Cox proportional-hazards model with treatment as covariate and stratified by randomization strata.

[3] Comparison of KPL-301 and placebo with respect to time to flare calculated by using a log-rank test and stratified by randomization strata.

[4] Kaplan-Meier Survival Estimates with standard error and 95% CI for each arm.

[5] Two-sided p-value and 95% CI for the difference in sustained remission between two arms using normal approximation. Placebo arm is the reference.

[6] Calculated based on a Cox proportional-hazards model with treatment as covariate.

[7] Comparison of KPL-301 and placebo with respect to time to flare calculated by using a log-rank test.

[8] Subgroup analyses were not powered for significance; nominal p values reported.



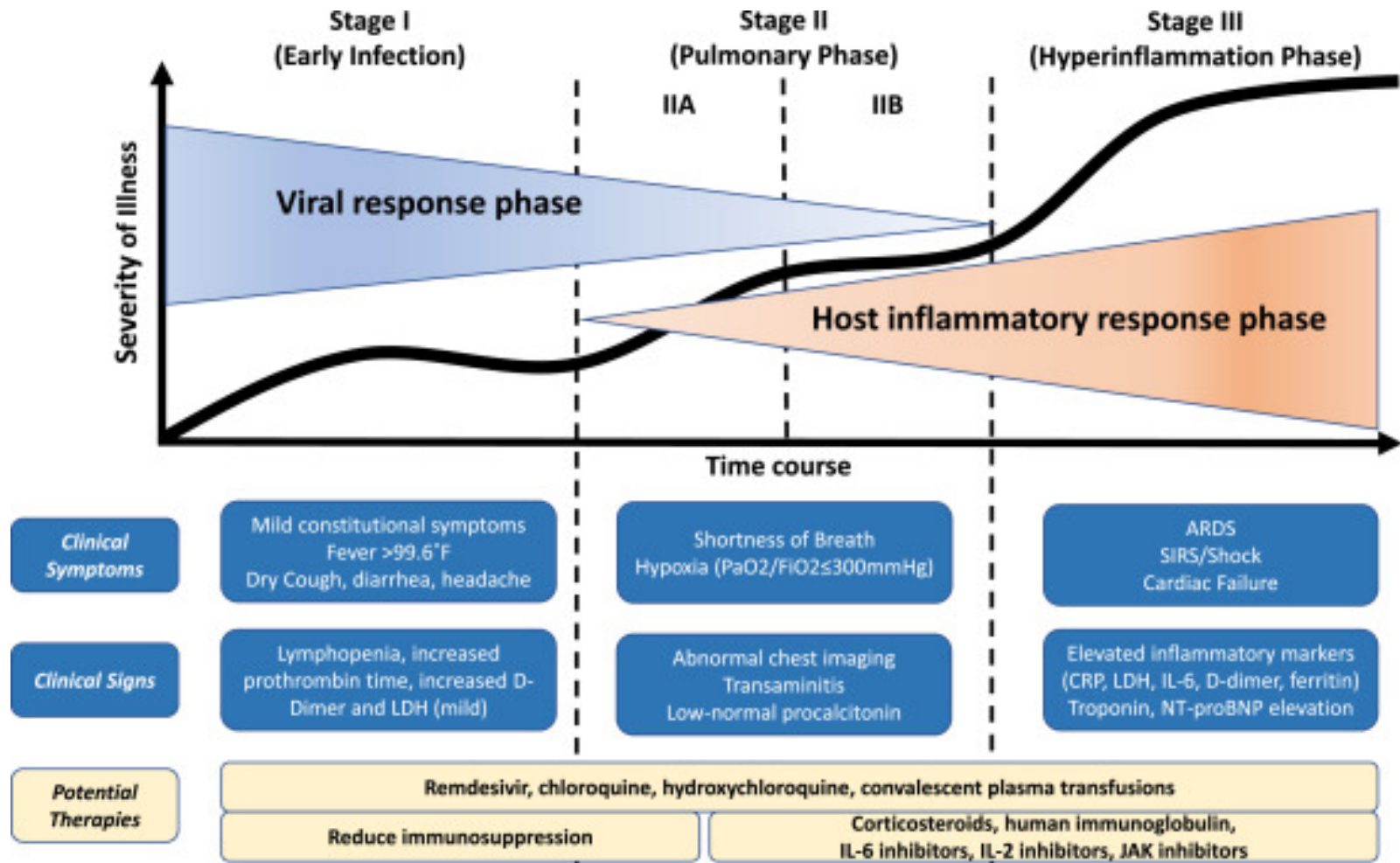
Summary of Adverse Events

Mavrimumab Phase 2 Giant Cell Arteritis Data

	Mavrimumab 150mg (N=42) n (%)	Placebo (N=28) n (%)
Treatment Emergent Adverse Events	33 (78.6)	25 (89.3)
By Maximum Severity [1]		
Mild	18 (42.9)	13 (46.4)
Moderate	14 (33.3)	11 (39.3)
Severe	1 (2.4)	1 (3.6)
Related to Mavrimumab or Placebo [2]	10 (23.8)	7 (25.0)
Related to Prednisone [2]	11 (26.2)	11 (39.3)
Serious Treatment Emergent Adverse Events	2 (4.8)	3 (10.7)
Related to Mavrimumab or Placebo [2]	0	0
Related to Prednisone [2]	0	0
Non-serious Treatment Emergent Adverse Events	33 (78.6)	25 (89.3)
Treatment Emergent Adverse Events Resulting in Death	0	0
Treatment Emergent Adverse Events Leading to Dose Interruption	1 (2.4)	2 (7.1)
Treatment Emergent Adverse Events Leading to Withdrawal of Treatment	1 (2.4)	1 (3.6)
Treatment Emergent Adverse Events of Special Interest	0	1 (3.6)

There were no drug-related serious adverse events, and the rates of drug-related treatment-emergent adverse events between mavrilimumab recipients and placebo recipients were similar

Escalating Phases of Disease Progression with COVID-19



Source:
Hasan K. Siddiqi MD, MSCR , Mandeep R. Mehra MD, MSc , COVID-19 Illness in Native and Immunosuppressed States: A Clinical-Therapeutic Staging Proposal, Journal of Heart and Lung Transplantation (2020), doi: <https://doi.org/10.1016/j.healun.2020.03.012>



Mavrilimumab Treatment Protocol in COVID-19 Pneumonia and Hyperinflammation

Improved clinical outcomes compared to matched contemporaneous controls, including earlier weaning from supplemental oxygen, shorter hospitalizations, and no deaths

The mavrilimumab open-label treatment protocol was a prospective, interventional, single-active-arm, single-center pilot experience in Italy.

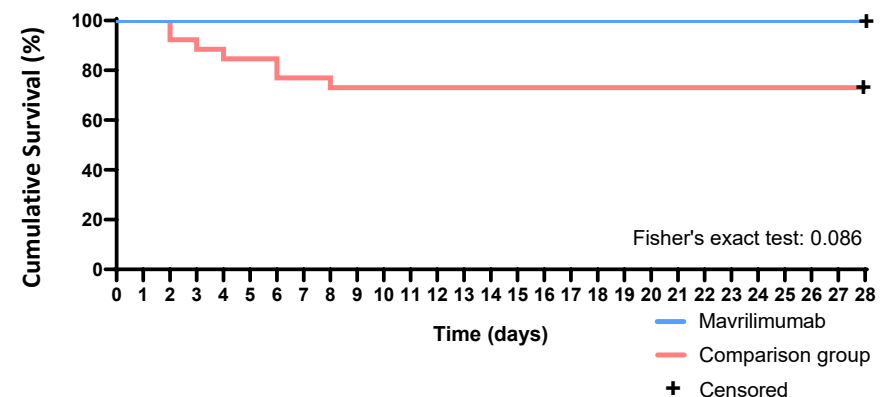
- Thirteen non-mechanically ventilated patients with severe COVID-19 pneumonia and hyperinflammation were treated with a single intravenous dose of mavrilimumab upon admission to the hospital.
- Twenty-six contemporaneous non-mechanically ventilated patients with severe COVID-19 pneumonia and hyperinflammation and with similar characteristics upon admission to the hospital, including comorbidities, baseline inflammatory markers and respiratory dysfunction, were evaluated as a control group.
- All patients in the treatment protocol received optimum local standard of care, including protease inhibitors and antiviral therapies.

Main outcome: Time to clinical improvement (defined as improvement ≥ 2 categories on a 7-point scale for assessment of clinical status)

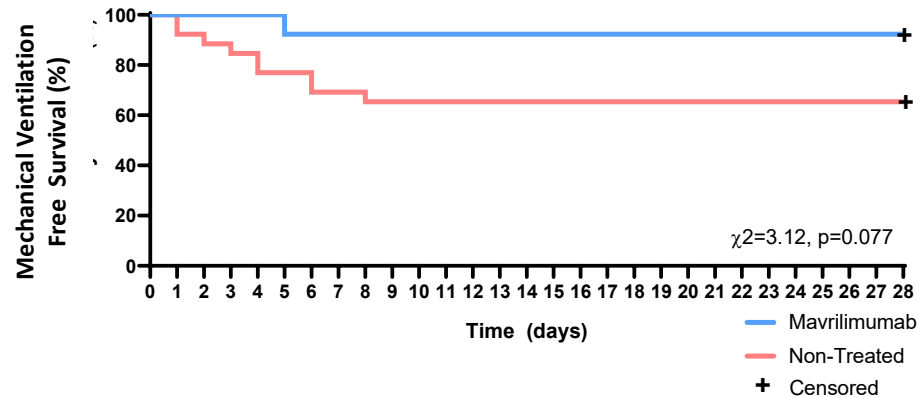
Clinical Outcomes:

- Over the course of the 28-day follow-up period, mavrilimumab-treated patients experienced greater and earlier clinical improvements than control-group patients, including earlier weaning from supplemental oxygen, shorter hospitalizations, and no deaths.
 - Death occurred in 0% (n=0/13) of mavrilimumab-treated patients by Day 28, compared to 27% (n=7/26) of control-group patients (p=0.086).
 - 8% (n=1/13) of mavrilimumab-treated patients progressed to mechanical ventilation by Day 28, compared to 35% (n=9/26) of control-group patients who progressed to mechanical ventilation or died (p=0.077).
 - 100% (n=13/13) of mavrilimumab-treated patients and 65% (n=17/26) of control-group patients attained the clinical improvement endpoint (defined as improvement of ≥ 2 categories on a 7-point scale for assessment of clinical status) by Day 28 (p=0.0001).
 - Fever resolved in 91% (n=10/11 febrile patients) of mavrilimumab-treated patients by Day 14, compared to 61% (n=11/18 febrile patients) of control-group patients (p=0.0093).
 - Representative mavrilimumab-treated patients showed significant improvement in lung opacification on computerized tomography (CT) scans, consistent with the overall improvement in their clinical status.
- Mavrilimumab was well-tolerated in all patients, without infusion reactions. P-values above are unadjusted for multiplicity.

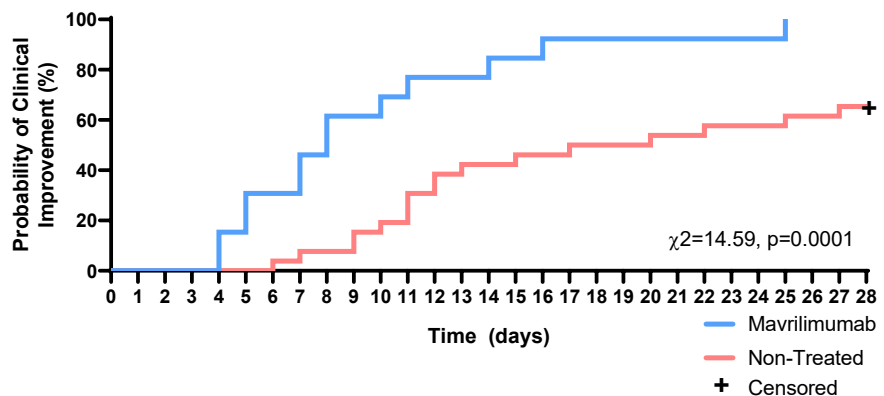
Mavrilimumab Treatment Protocol in Patients with COVID-19 Pneumonia & Hyperinflammation Showed Improved Clinical Outcomes Compared to Matched Contemporaneous Controls¹



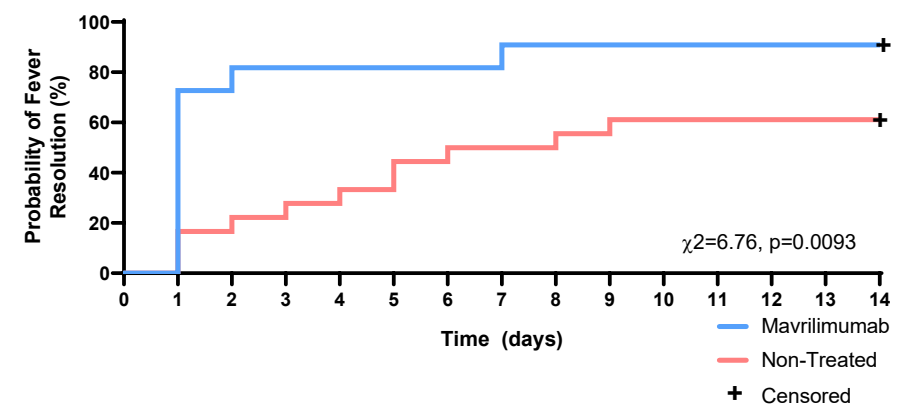
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100% (n=13/13) of mavrilimumab-treated patients and 65% (n=17/26) of control-group patients attained the clinical improvement endpoint (defined as improvement of ≥ 2 categories on a 7-point scale for assessment of clinical status) by Day 28 (p=0.0001)

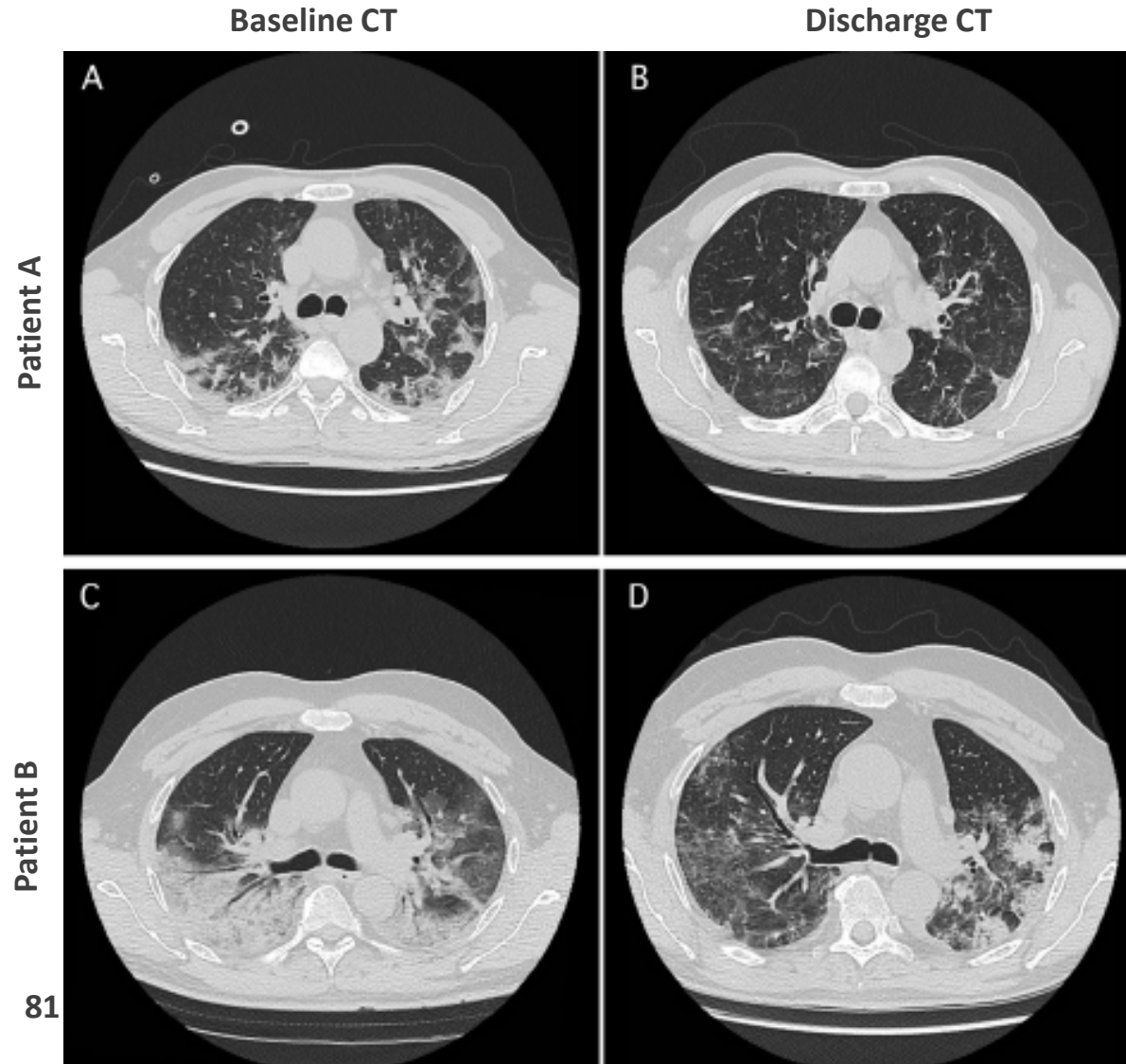


Fever resolved in 91% (n=10/11 febrile patients) of mavrilimumab-treated patients by Day 14, compared to 61% (n=11/18 febrile patients) of control-group patients (p=0.0093)

1 De Luca G. et al. GM-CSF blockade with mavrilimumab in severe COVID-19 pneumonia and systemic hyperinflammation: a single-centre, prospective cohort study. Lancet Rheumatol 2020 Published Online June 16, 2020 [https://doi.org/10.1016/S2665-9913\(20\)30170-3](https://doi.org/10.1016/S2665-9913(20)30170-3); The treatment protocol with the investigational drug mavrilimumab was conducted by Professor Lorenzo Dagna, MD, FACP, Head, Unit of Immunology, Rheumatology, Allergy and Rare Diseases IRCCS San Raffaele Scientific Institute and Vita-Salute San Raffaele University in Milan, Italy within a COVID-19 Program directed by Professor Alberto Zangrillo, Head of Department of Anesthesia and Intensive Care of the Scientific Institute San Raffaele Hospital and Professor in Anesthesiology and Intensive Care, Università Vita-Salute San Raffaele; p-values above are unadjusted for multiplicity.



Representative mavrilimumab-treated patients showed significant improvement in lung opacification on computerized tomography (CT) scans, consistent with the overall improvement in their clinical status



Patient A: 58 year old male.

- At day 0: febrile, receiving O₂ through a facemask; FiO₂ 0.4, PaO₂ 86 mmHg, lactic acid dehydrogenase (LDH) 374 U/L, C-reactive protein (CRP) 100 mg/L.
- At day 7: afebrile, on room air, SpO₂ 98%, LDH normalized, CRP 12.5 mg/L.

Patient B: 56 year old male

- At day 0: febrile, receiving high-low O₂ through a facemask with reservoir bag + 12 hours/day of CPAP, PaO₂ 176 mmHg, LDH 944 U/L, CRP 177 mg/L.
- At day 14: afebrile, on room air, SpO₂ 98%, LDH normalized, CRP 28.2 µg/mL (28.2 mg/L).

Data from U.S. Investigator-Initiated Study of Mavrilimumab in Severe COVID-19 Pneumonia and Hyperinflammation

The investigator-initiated study was a randomized, double-blind, placebo-controlled study across a consortium of U.S. academic sites designed to evaluate the efficacy and safety of mavrilimumab versus placebo on top of standard of care therapy in patients with severe COVID-19 pneumonia and hyperinflammation.

- Enrolled 40 patients with severe COVID-19 pneumonia (all patients presented with pneumonia and hypoxia: all patients required supplemental oxygen, 50% of patients required non-invasive ventilation, none required mechanical ventilation at baseline; median PaO₂/FiO₂ ratio 137) and hyperinflammation (median C-reactive protein 13.1 mg/dL).
- Concomitant medications at baseline included corticosteroids (65% of patients) and remdesivir (75% of patients). Patients were randomized 1:1 to a single intravenous (IV) infusion of mavrilimumab 6mg/kg (n=21) or placebo (n=19) and were followed for at least 60 days.

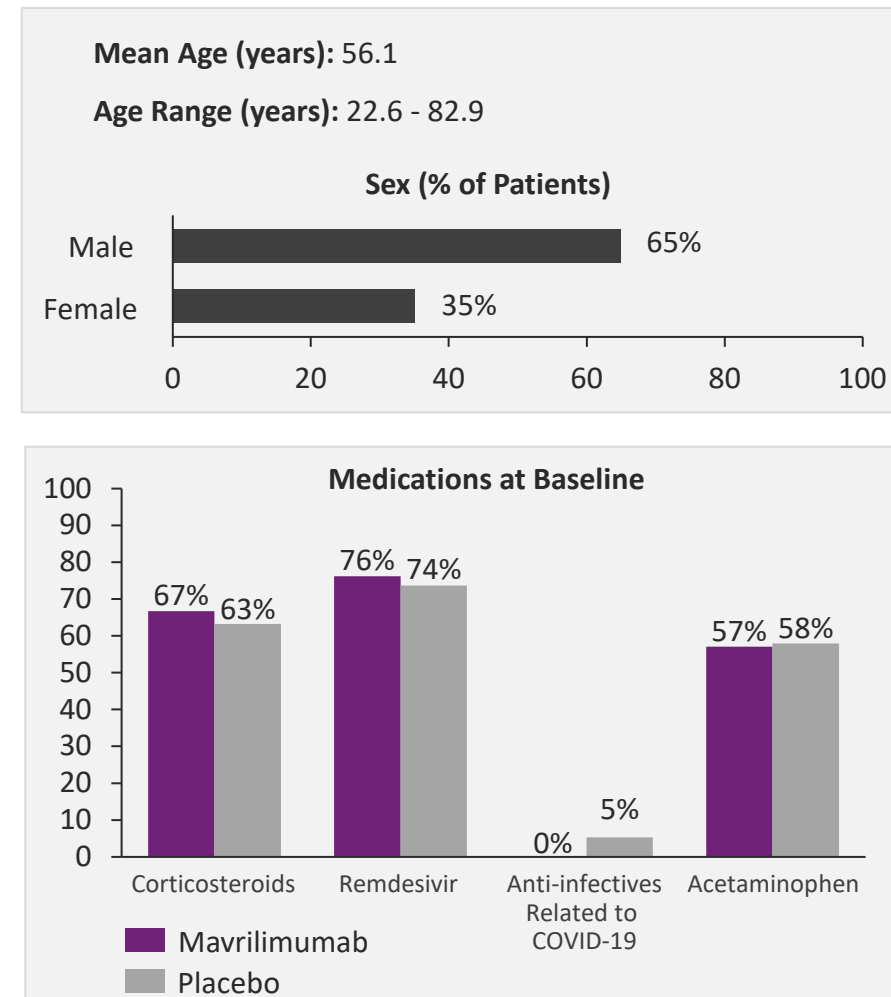
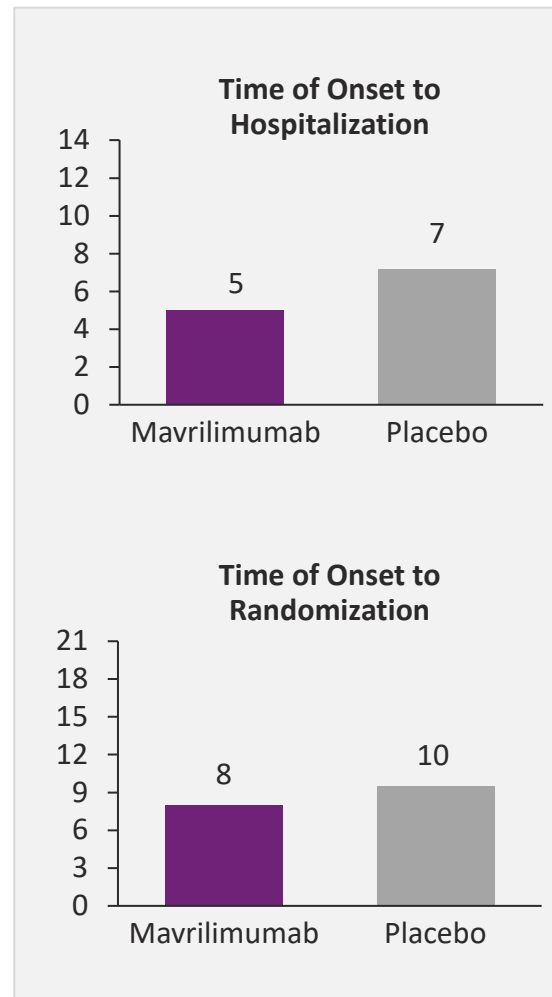
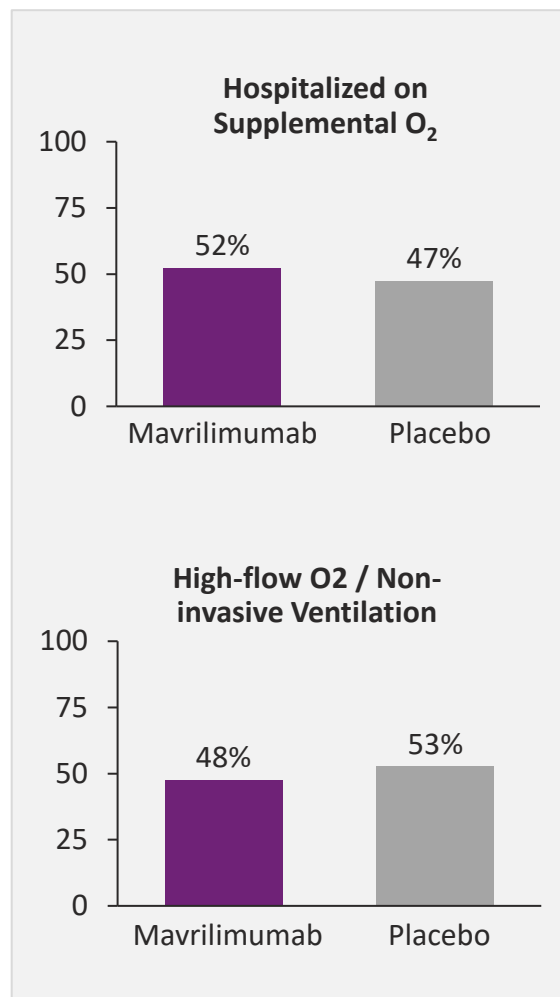
Data showed an early signal of efficacy, with trends toward clinical improvement as well as lower mortality and shorter duration of mechanical ventilation in patients treated with mavrilimumab on top of corticosteroids, including dexamethasone, and/or remdesivir.

Clinical Outcomes:

- There was a 20.5% relative increase in the primary efficacy endpoint, the proportion of patients alive and off supplemental oxygen at Day 14 (mavrilimumab: 57.1% [n=21]; placebo: 47.4% [n=19]; nominal p=0.536).
- There was a 20.7% relative increase in the secondary efficacy endpoint, the proportion of patients alive and without respiratory failure¹ at Day 28 (mavrilimumab: 95.2%; placebo: 78.9%; nominal p=0.172).
- There was 1 death (4.8%) in the mavrilimumab arm by Day 28, compared to 3 deaths (15.8%) in the placebo arm (nominal p=0.222). By Day 60 there was 1 death (4.8%) in the mavrilimumab arm, compared to 4 deaths (21.1%) in the placebo arm (nominal p=0.108).
- While the percentage of patients who progressed to mechanical ventilation was similar between treatment arms (mavrilimumab: 23.8% [n=5]; placebo: 21.1% [n=4]), the median (interquartile) duration of mechanical ventilation was shorter in the mavrilimumab arm (12 [9.0, 18.0] days) compared to the placebo arm (17 [11.0, 24.5] days). Additionally, 4 of the 5 patients who progressed to mechanical ventilation in the mavrilimumab arm had recovered by Day 28, whereas all patients in the placebo arm who progressed to mechanical ventilation had died by Day 28.
- There was no difference in serious adverse events between the mavrilimumab arm and the placebo arm.

Baseline Demographics and Baseline Characteristics

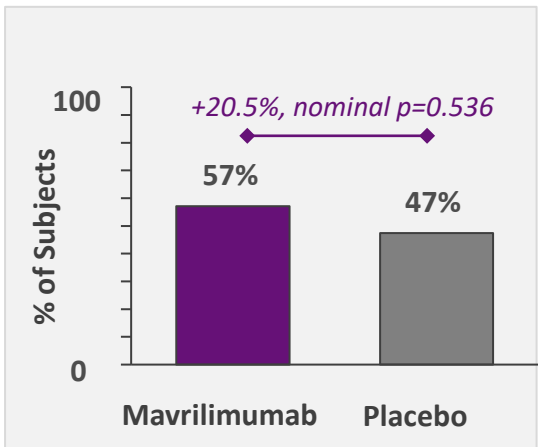
U.S. investigator-initiated study in patients with severe COVID-19 pneumonia and hyperinflammation



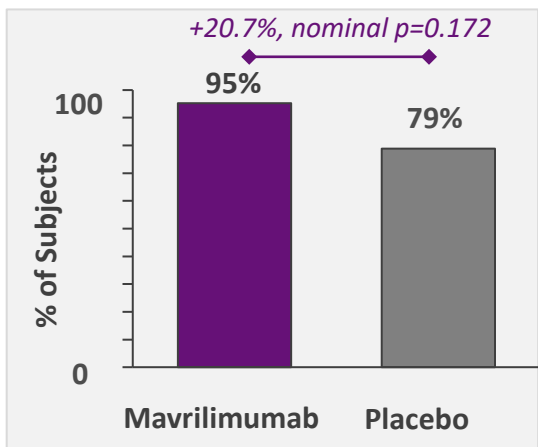
Encouraging Trends toward Reduced Mortality and Duration of Mechanical Ventilation

U.S. investigator-initiated study in patients with severe COVID-19 pneumonia and hyperinflammation

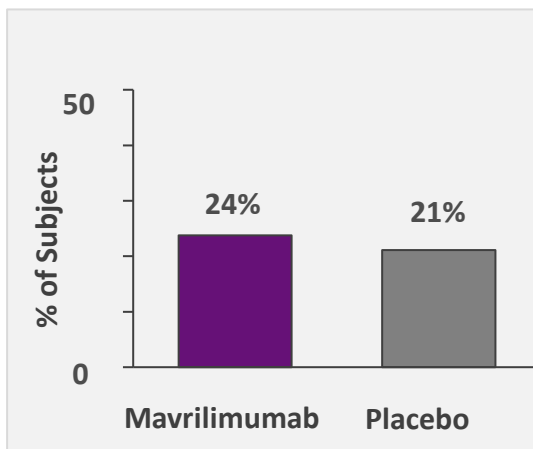
Primary Endpoint: Proportion of Patients Alive and off Supplemental Oxygen at Day 14



Secondary Endpoint: Proportion of Patients Alive and Without Respiratory Failure at Day 28

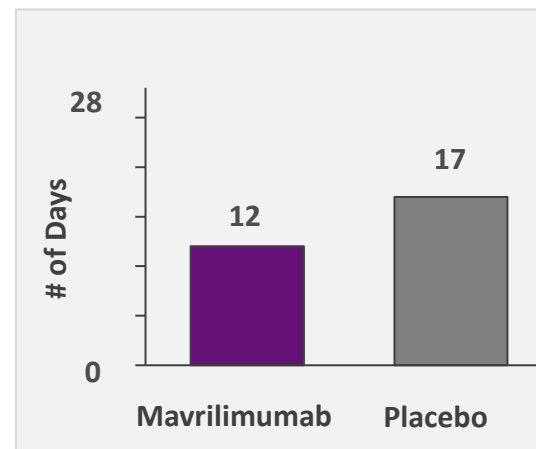


Percentage of Patients who Progressed to Mechanical Ventilation



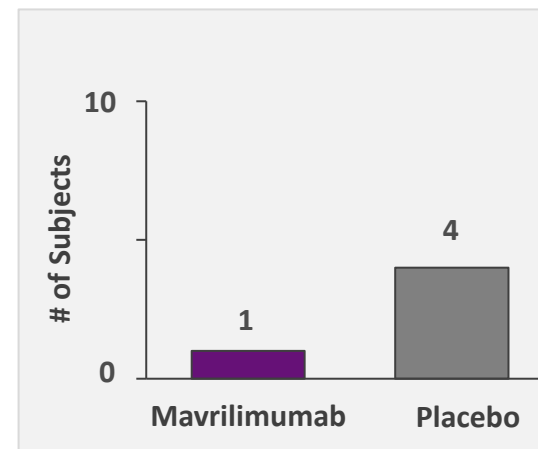
The percentage of patients who progressed to mechanical ventilation was similar between treatment arms (mavrilimumab: 23.8% [n=5]; placebo: 21.1% [n=4]).

Duration of Mechanical Ventilation



The median (interquartile) duration of mechanical ventilation was shorter in the mavrilimumab arm (12 [9.0, 18.0] days) compared to the placebo arm (17 [11.0, 24.5] days). 4 of the 5 patients who progressed to mechanical ventilation in the mavrilimumab arm had recovered by Day 28, whereas all patients in the placebo arm who progressed to mechanical ventilation had died by Day 28.

Death by Day 60



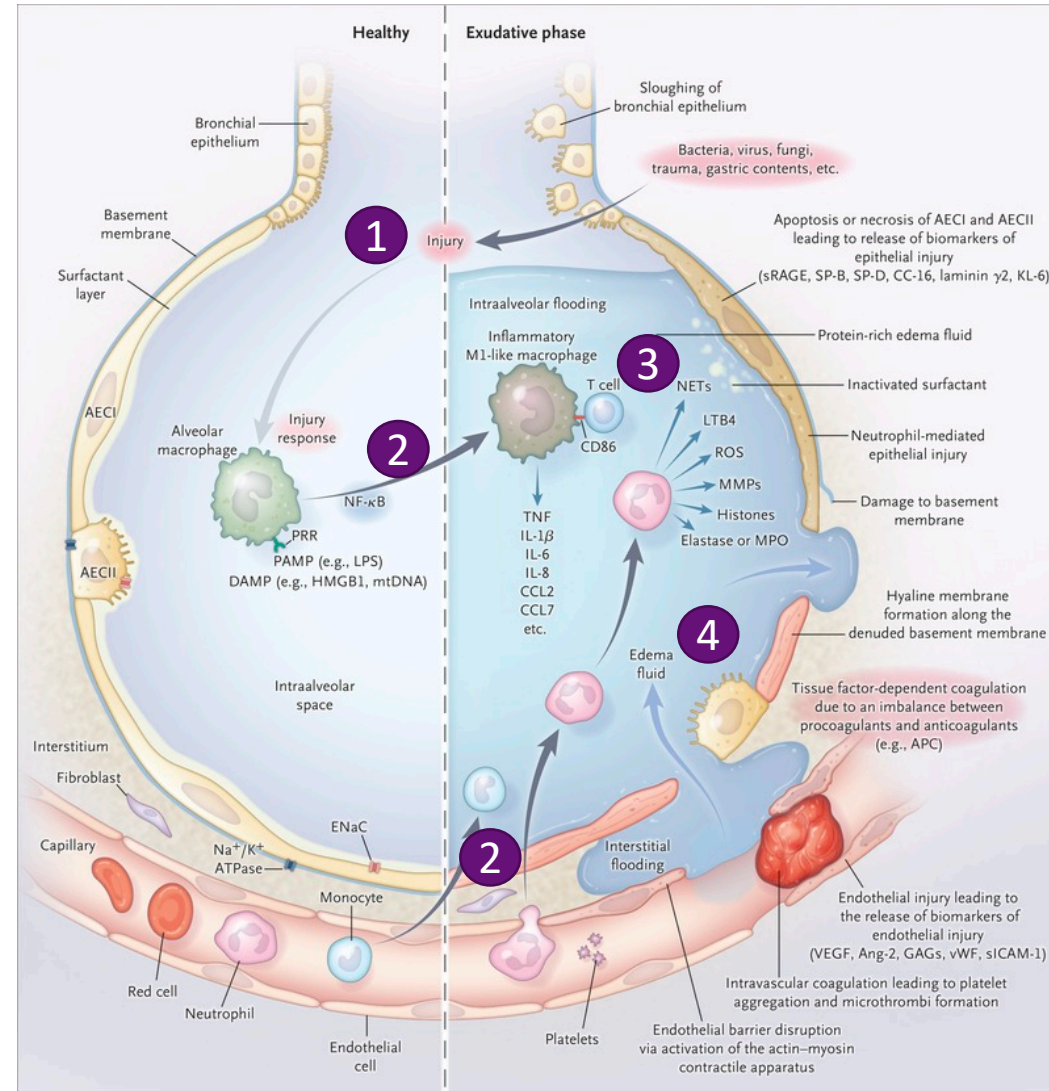
There was 1 death (4.8%) in the mavrilimumab arm by Day 28, compared to 3 deaths (15.8%) in the placebo arm (nominal $p=0.222$). By Day 60 there was 1 death (4.8%) in the mavrilimumab arm, compared to 4 deaths (21.1%) in the placebo arm (nominal $p=0.108$).

Cytokine Cascade Amplification System in the Pathophysiology of ARDS

Pathophysiology of ARDS (Exudative Phase)

- 1 • Inflammatory insults, either locally from the lungs or systemically from extra-pulmonary sites, affect bronchial epithelium, alveolar macrophages, and vascular endothelium

- 4 • Extensive damage to lung epithelia and endothelia results in an impaired alveolar-capillary barrier.
• Disruption of this barrier allows protein-rich fluid to enter the alveoli causing fluid accumulation in alveolar spaces (pulmonary edema) interfering with gas exchange



- 2 • Resident alveolar macrophages secrete proinflammatory cytokines, leading to **neutrophil** and **monocyte** or **macrophage** recruitment, as well as activation of **alveolar epithelial cells** and **effector T cells**, to promote and sustain inflammation and tissue injury.

- 3 • Hyperactivation of myeloid cells and T-cells produce large amounts of inflammatory cytokines, which in turn lead to **endothelial activation** and microvascular injury ultimately leading to barrier disruption in ARDS which can worsened by mechanical stretch.

The Role of Mavrilimumab Throughout the Immune System and its Potential to Treat COVID-19 Pneumonia and ARDS More Broadly

Mechanisms driving ARDS pathophysiology	Targetable by Mavrilimumab ⁽⁴⁻¹⁴⁾	Targetable by anti-IL-6 ⁽¹⁵⁻²⁰⁾	Targetable by anti-IL-1β ⁽²¹⁻²⁶⁾
Recruitment of neutrophils	✓	✓	✓
Neutrophil longevity	✓	Conflicting evidence	
Formation of neutrophil extra cellular traps (NET)	✓		
Activation of AM & polarization to M1-like phenotype	✓		
Th1 inflammation ⁽¹⁻³⁾	✓		
Th17 inflammation ⁽¹⁻³⁾	✓	✓	✓

Evidence of targetable pathways by anti-IL-6

¹Wu J Microbiol, Immunol and Infection (2020), ² Xu Lancet Respir Med (2020), ³ Huang Lancet (2020).

Evidence of targetable pathways by anti-IL-6

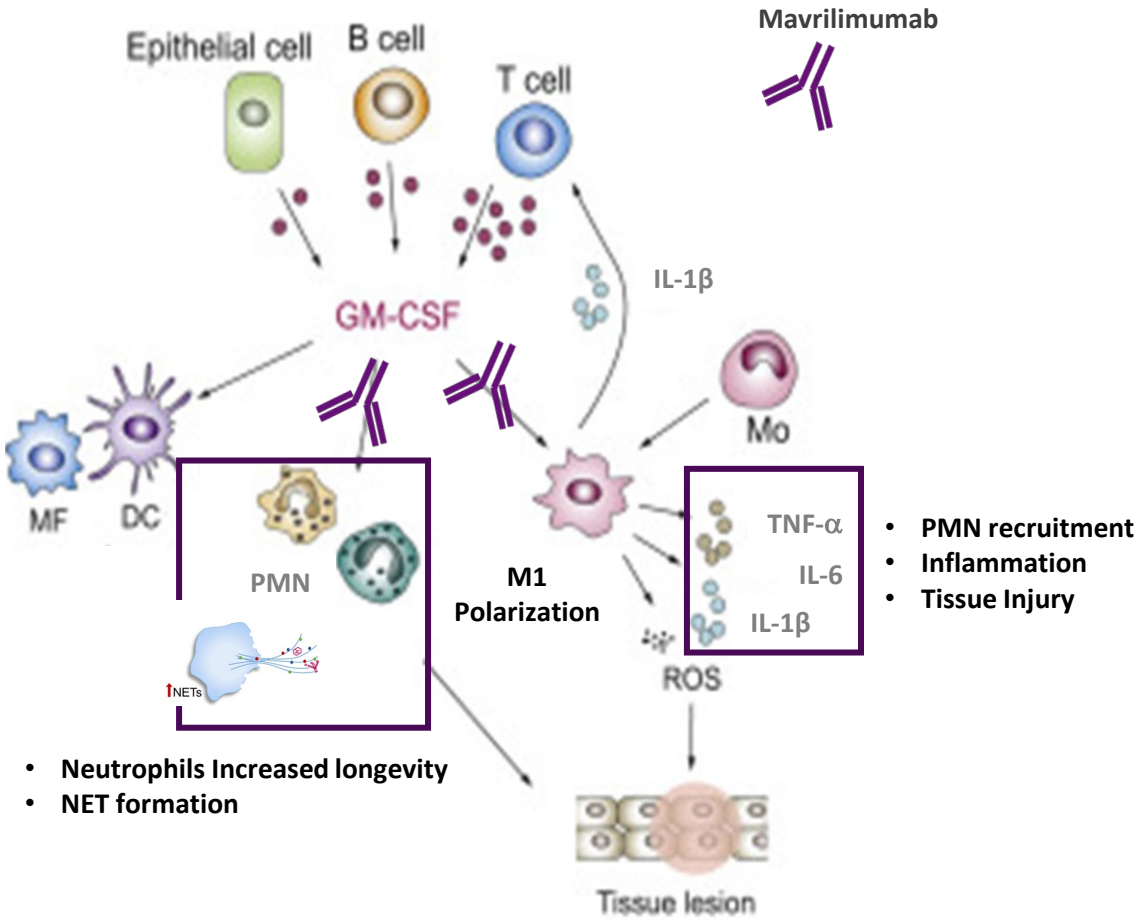
⁴ De Alessandris JLB (2019), ⁵ Matute-Bello Am J Resp Crit Care Med (1997), ⁶ Juss Am J Resp Crit Care Med 1997 (2016), ⁷ Yousefi Cell Death and Differentiation (2009), ⁸ Gray Thorax (2018), ⁹ Fleetwood JI (2007), ¹⁰ Dalrymple BMC Immunol. (2013), ¹¹ Benmerzoug Sci Rep (2018), ¹² Krausgruber Nat Imm (2011), ¹³ Shiomi JI (2014), ¹⁴ Shiomi Med Inflamm (2015).

Evidence of targetable pathways by anti-IL-6

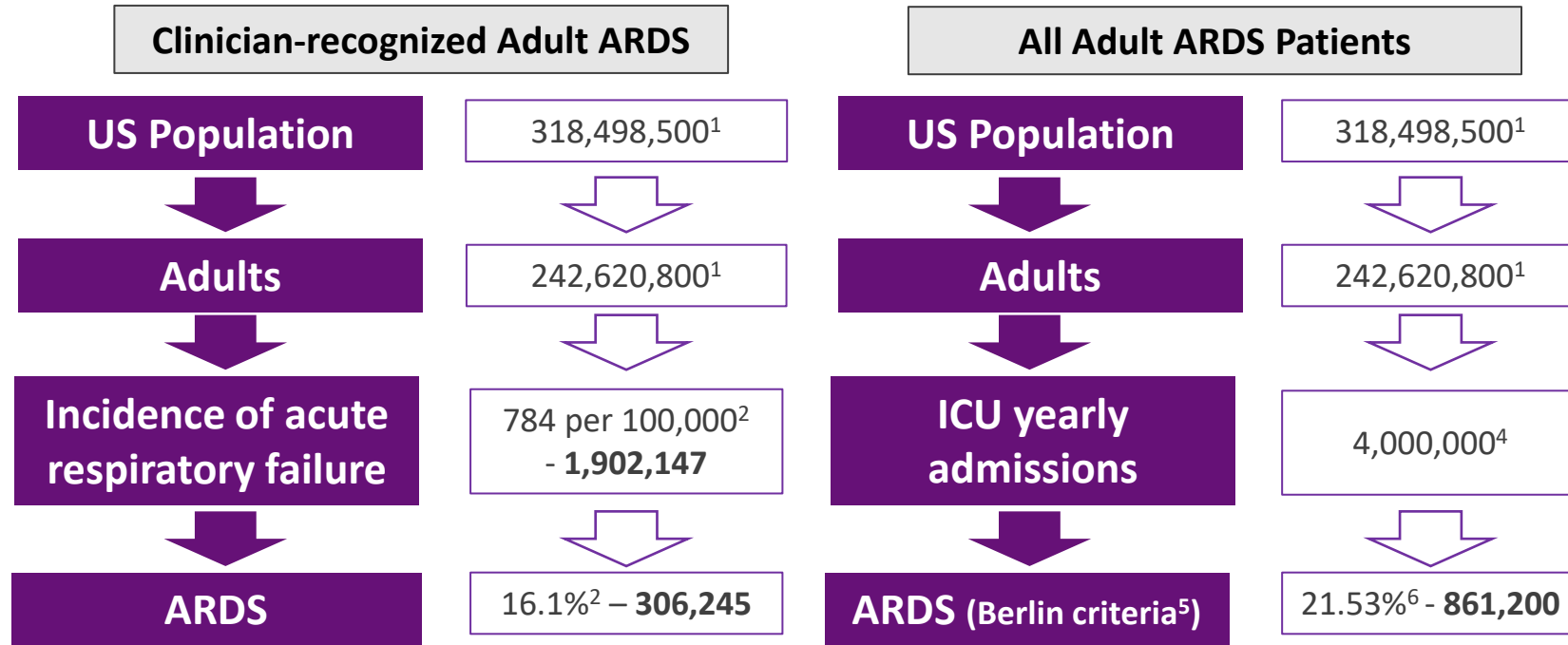
¹⁵ Jones J Infect Dis (2006), ¹⁶ Wright Rheumatology (2014), ¹⁷ Afford JBC (1992), ¹⁸ Biffi JLB (1995), ¹⁹ Oh J Exp Med (2011), ²⁰ Yan Sci Rep (2016).

Evidence of targetable pathways by anti-IL-1β

²¹ Sichelstiel PLOS One (2014), ²² Jones AJRCB (2014), ²³ Ganter Circ Res (2008), ²⁴ Frank Thorax (2008), ²⁵ Wu JI (2013), ²⁶ Gasse PLOS One (2011).



There are between 300k and 860k Cases of Adult ARDS in the U.S. Every Year; Significant Unmet Need Remains in These Populations



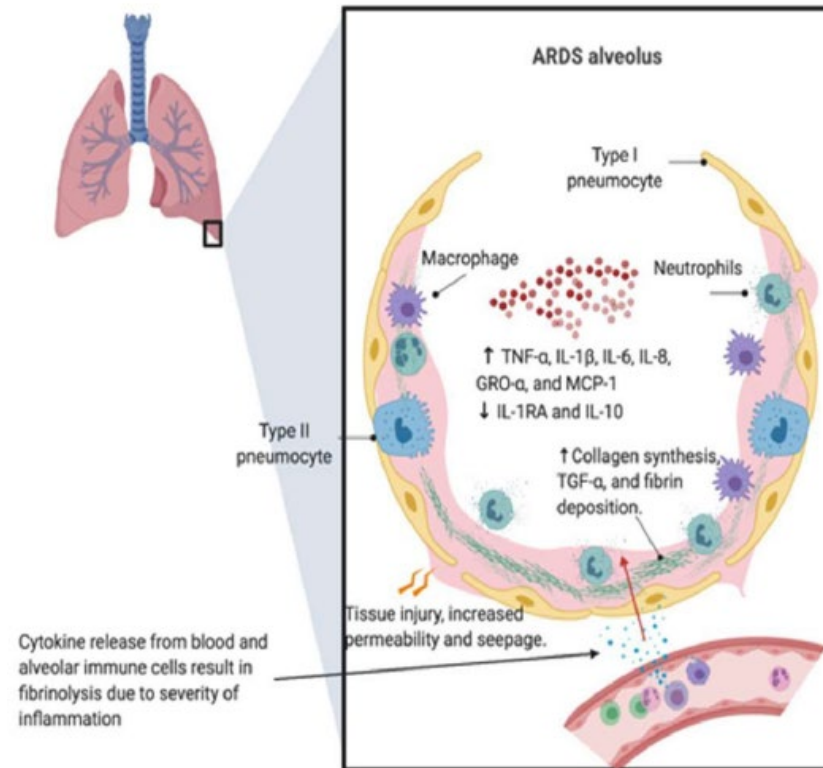
- Excludes ARDS associated with COVID-19
- Pediatric ARDS occurs less often
- Most common causes of ARDS are pneumonia (59%) and sepsis (16%)³
- 84.5% of ARDS cases require mechanical ventilation⁷
- Considerable mortality (~40%⁸) with no effective treatments outside mechanical ventilation

~300,000 – 860,000 ARDS Cases Annually in US*

1) KFF's State Health Facts. Population Distribution by Age [Kaiser Family Foundation estimates based on the Census Bureau's American Community Survey, 2008-2018].
 2) Stefan MS, Shieh MS, Pekow PS, et al. J Hosp Med. 2013;8(2):76–82. doi:10.1002/jhm.2004
 3) Bellani G, Laffey JG, Pham T, et al JAMA. 2016;315(8):788–800. doi:10.1001/jama.2016.0291
 4) Mullins PM, Goyal M, Pines JM. Acad Emerg Med. 2013;20(5):479–486. doi:10.1111/acem.12134
 5) ARDS Definition Task Force. JAMA 2012;307(23):2526-2533.
 6) Laffey JG, Madotto F, Bellani G, et al. Lancet Resp Med. 2017;5(8):627-638
 7) Bellani G, Laffey JG, Pham T, et al Am J Respir Crit Care Med 2017;195(1):67–77
 8) Calfee CS, Delucchi KL, Sinha P, et al. Lancet Respir Med. 2018;6(9):691–698. doi:10.1016/S2213-2600(18)30177-2

Viral Infections Causing ARDS (i.e., influenza, H1N1, RSV, COVID-19, etc.) Have an *Inflammatory Pathophysiology*, Primarily Precipitated by Cytokine Storm

- Uncontrolled pro-inflammatory response, originating from the focal infected area, spreading through circulation and manifests as a **multiorgan failure** and **ARDS**
- Inflammation of the alveolar epithelial cells drives development of severe disease, destroying gas exchange and allowing **further viral exposure**
- Approach to treatment is **addressing host response** directly by targeting innate immune pathways that amplify inflammatory signals and contribute to epithelial damage



McGonagle, et al., Autoimmunity Reviews (2020), <https://doi.org/10.1016/j.autrev.2020.102537>

Under-diagnosis of viral infections causing ARDS

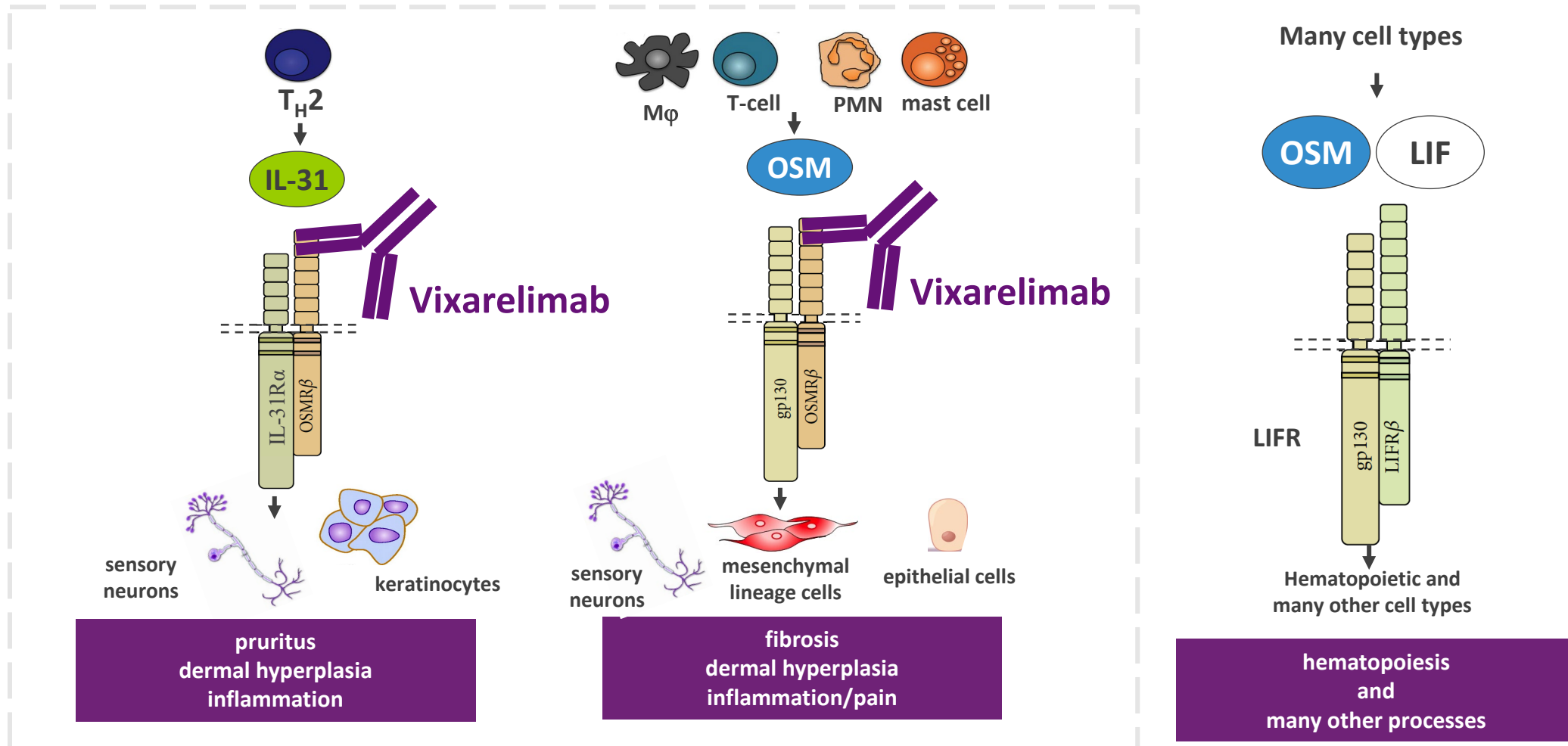
- Viral infection is sufficient to cause severe pneumonia and ARDS, but it can also act in conjunction with or be followed by bacterial agents, (most commonly by *S. aureus* and *S. pneumoniae*)
- Clinicians fail to clinically diagnose influenza in **up to two-thirds** of patients with confirmed influenza



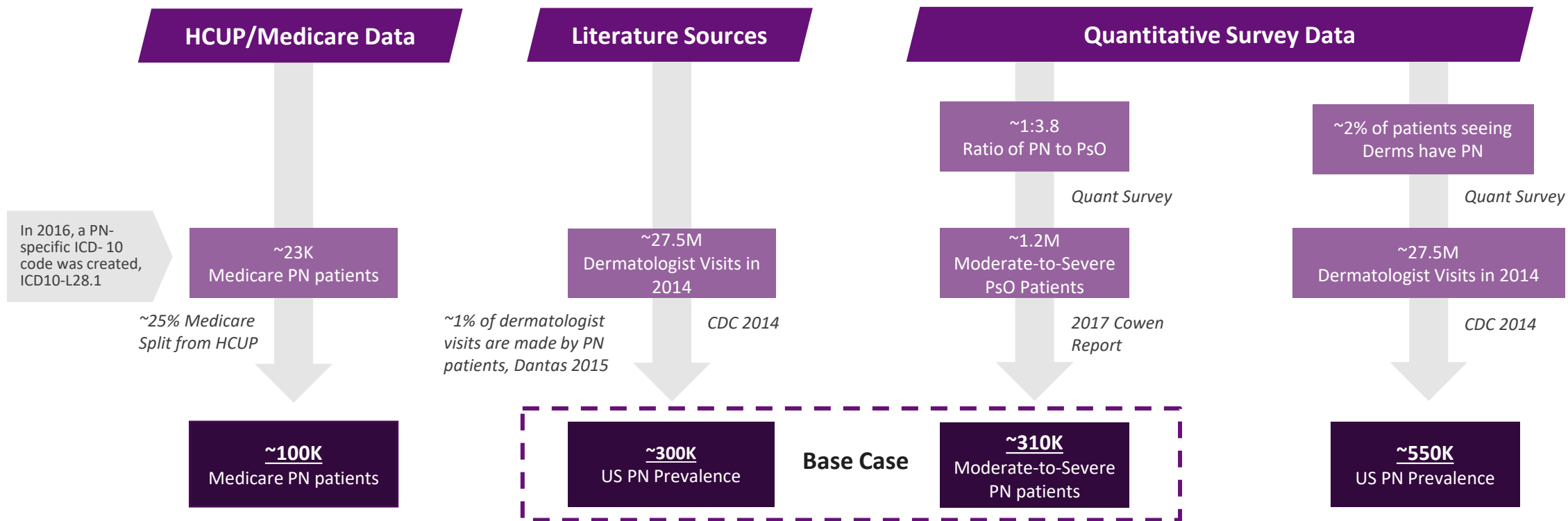
Every Second Counts!™

Appendix – Vixarelimab (KPL-716)

Vixarelimab Inhibits IL-31 & OSM Signaling Through OSMR β but Avoids Inhibiting Signaling Critical to Hematopoiesis Through OSM/LIFR *in vitro* Studies



Prurigo Nodularis U.S. Prevalence Estimated to be ~300K Patients



Prurigo Nodularis is Typically Treated by Dermatologists Through a Combination of Medications and Behavioral Therapies; Treatment is Usually Unsuccessful

Diagnosis of Prurigo Nodularis By Dermatologists

1 st Line	~100%	Emollients + Antipruritic Creams + Topical Corticosteroids + Antihistamines	
2 nd Line	~60-70%	Low-Dose Oral Corticosteroids, Intralesional Steroids, Occlusive Steroid Wrap	Vixarelimab may initially slot after steroids
3 rd Line	~25-30%	UV Phototherapy	
4 th Line	~20-30%	Other Systemic Therapy (e.g. MTX, Cyclosporine, Doxepin, Thalidomide)	

Note: none of the above therapies are approved specifically for prurigo nodularis



Vixarelimab Phase 2a Study Prurigo Nodularis

Statistically significant primary efficacy endpoint of reduction in weekly-average WI-NRS at Week 8

Enrolled and treated 49 patients with moderate-to-severe prurigo nodularis (mean PN- IGA of 3.4) experiencing moderate-to-severe pruritus (mean WI-NRS score of 8.3)

- Randomized 1:1 to receive a loading dose of vixarelimab 720 mg (n=23) or placebo (n=26) subcutaneous (SC) followed by vixarelimab 360 mg or placebo SC weekly
- Data includes 49 subjects through the 8-week treatment period

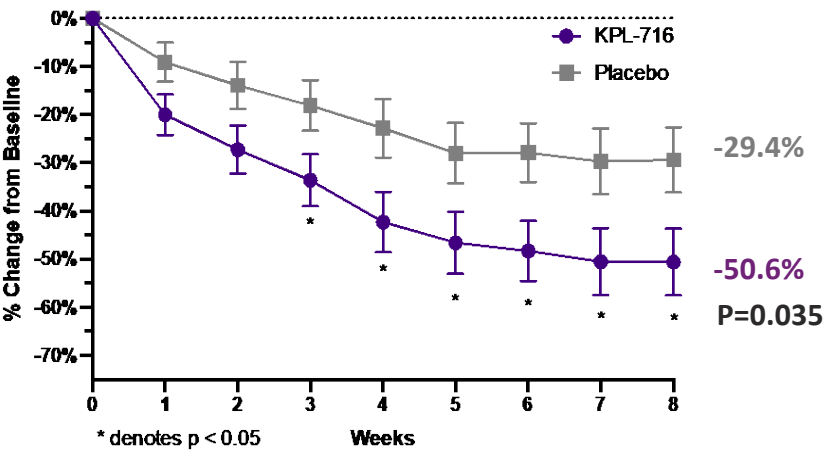
Primary Efficacy Endpoint: percent change versus baseline in weekly-average WI-NRS at Week 8 (using the last observation carried forward analysis)

Topline Observations:

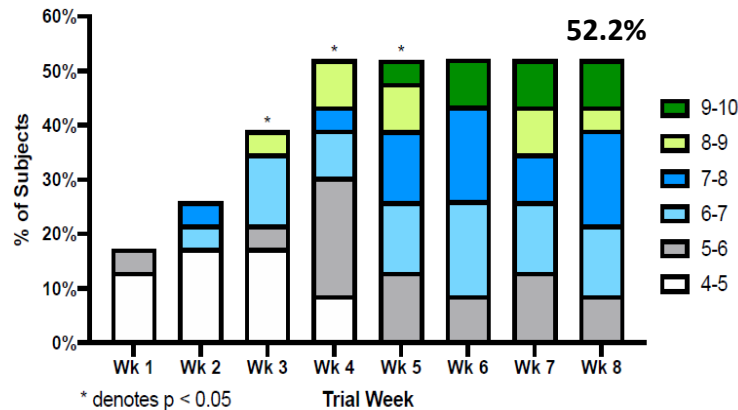
- Least squares-mean change from baseline in weekly-average WI-NRS at Week 8 was -50.6% in vixarelimab recipients compared to -29.4% in placebo recipients (mean difference 21.1%; p=0.035)
- Median change from baseline in weekly-average WI-NRS at Week 8 was -69.8% in vixarelimab recipients compared to -36.1% in placebo recipients
- 30.4% of vixarelimab recipients achieved a PN-IGA score of 0/1 at Week 8 compared to 7.7% of placebo recipients (p=0.032)
- 52.2% of vixarelimab recipients demonstrated a ≥ 4 -point reduction in weekly-average WI-NRS at Week 8 compared to 30.8% of placebo recipients (p=0.109)
- In this Phase 2a trial, vixarelimab was well-tolerated by all subjects and no dose-limiting adverse experiences were observed. There were no serious adverse events or atopic dermatitis flares

Vixarelimab Phase 2a Data in Prurigo Nodularis

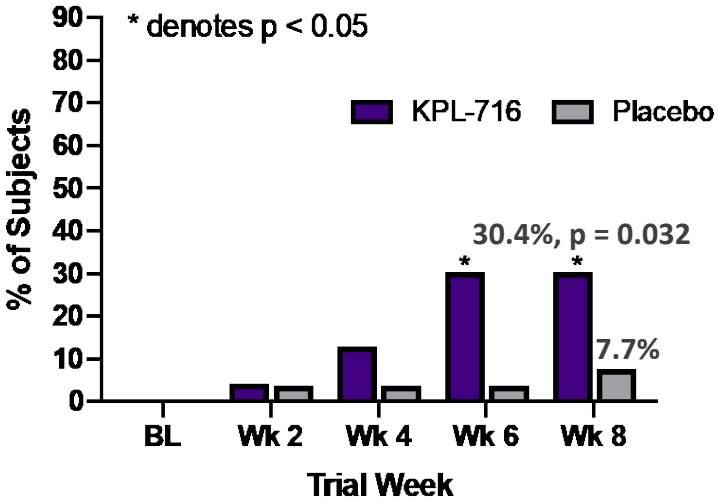
LS-Mean % Change in Weekly Average WI-NRS



% of Vixarelimab Subjects with a Clinically Meaningful Response in WI-NRS



PN-IGA Score of 0 or 1



Statistically Significant Primary Efficacy Endpoint of Reduction in Weekly-Average WI-NRS at Week 8

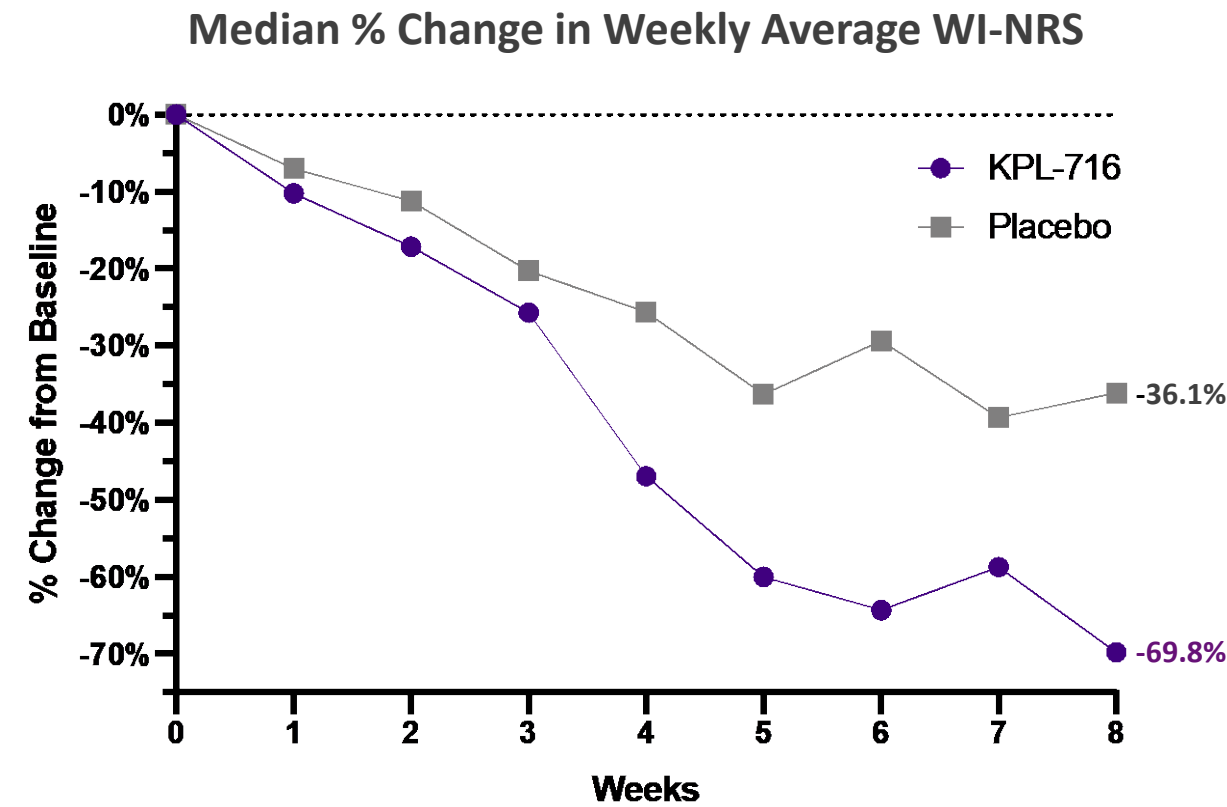
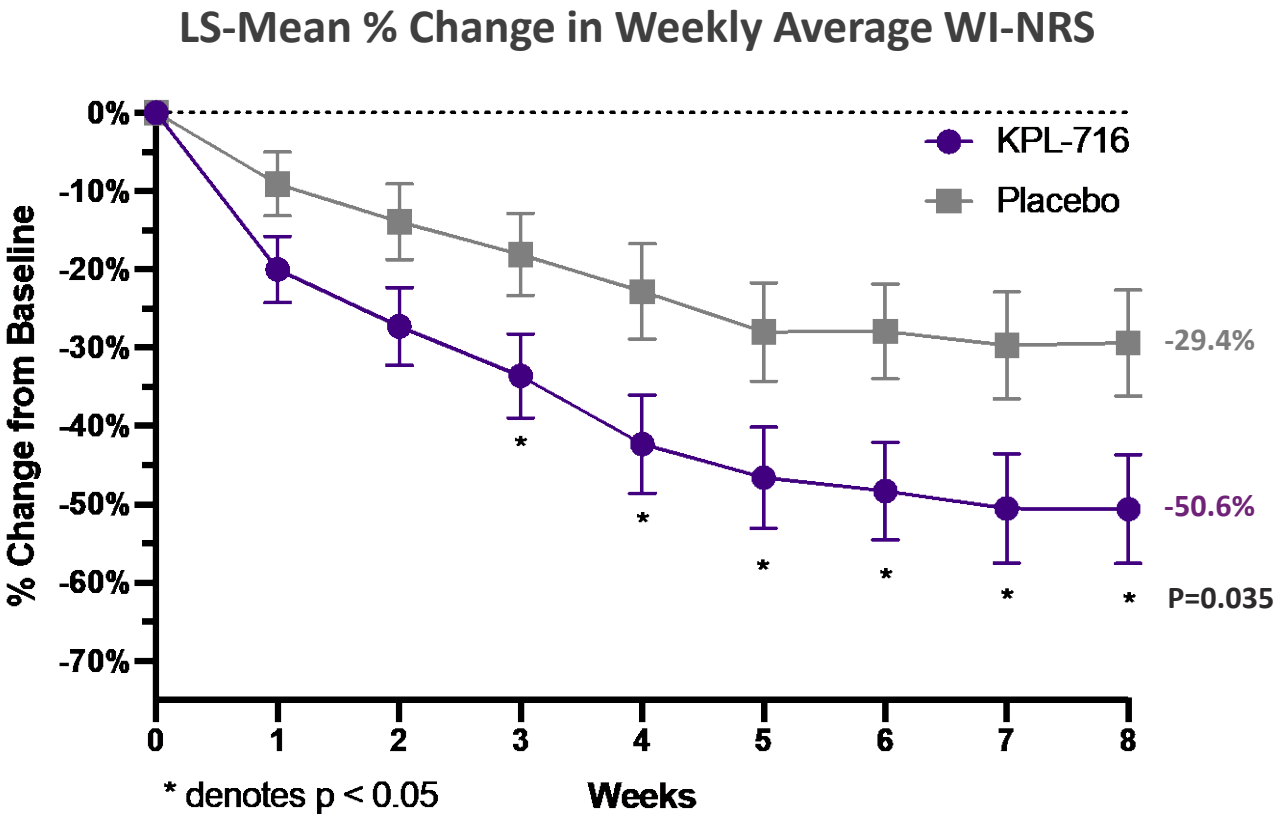
Majority of Vixarelimab Recipients Showed a Clinically Meaningful ≥ 4 -Point Weekly-Average WI-NRS Reduction at Week 8

Significantly More Vixarelimab Recipients Attained A Clear/Almost Clear Lesion Score by Week 8



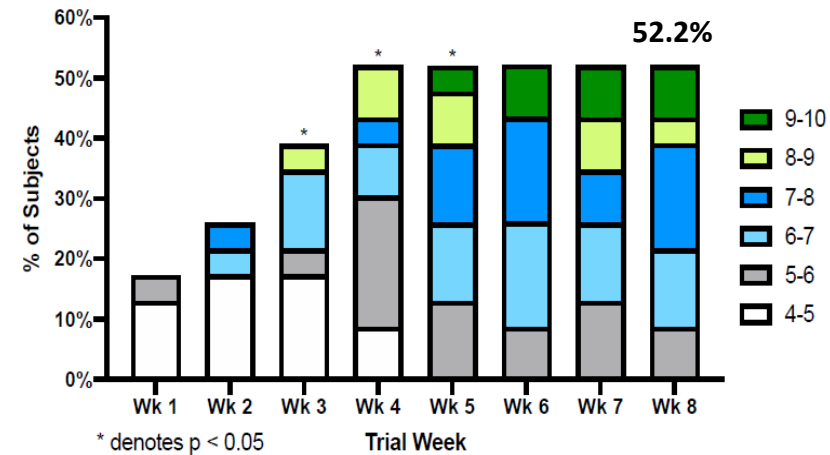
Vixarelimab Phase 2a Study in Prurigo Nodularis: Statistically Significant Primary Efficacy Endpoint of Reduction in Weekly-Average WI-NRS at Week 8

Median change from baseline in weekly-average WI-NRS at Week 8 was -69.8%

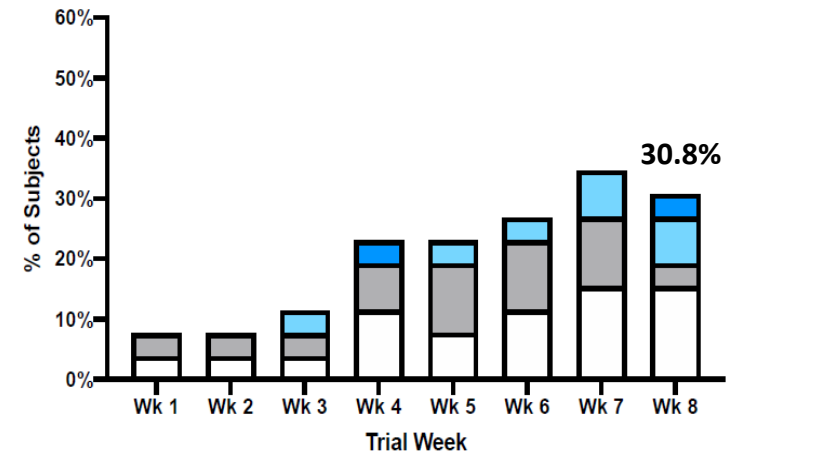


Vixarelimab Phase 2a Study in Prurigo Nodularis: Majority of Vixarelimab Recipients Showed a Clinically Meaningful ≥ 4 -Point Weekly-Average WI-NRS Reduction at Week 8

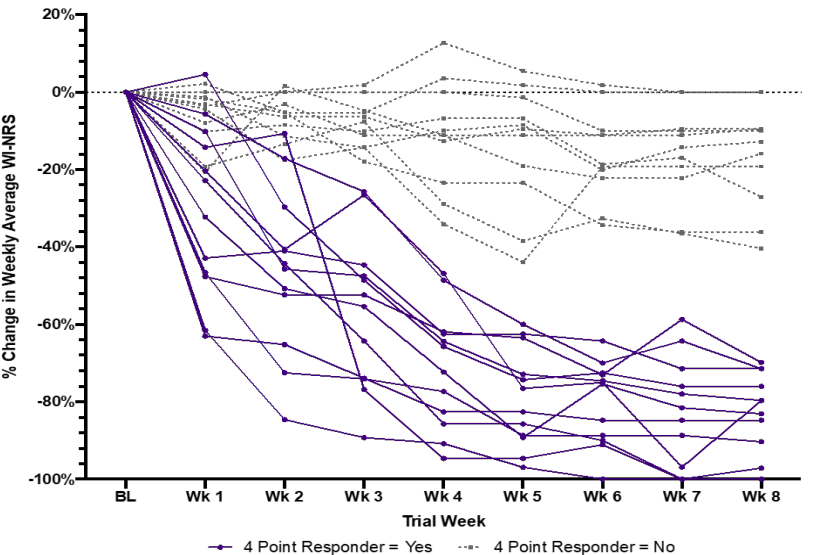
% of KPL-716 Subjects with a Clinically Meaningful Response in WI-NRS



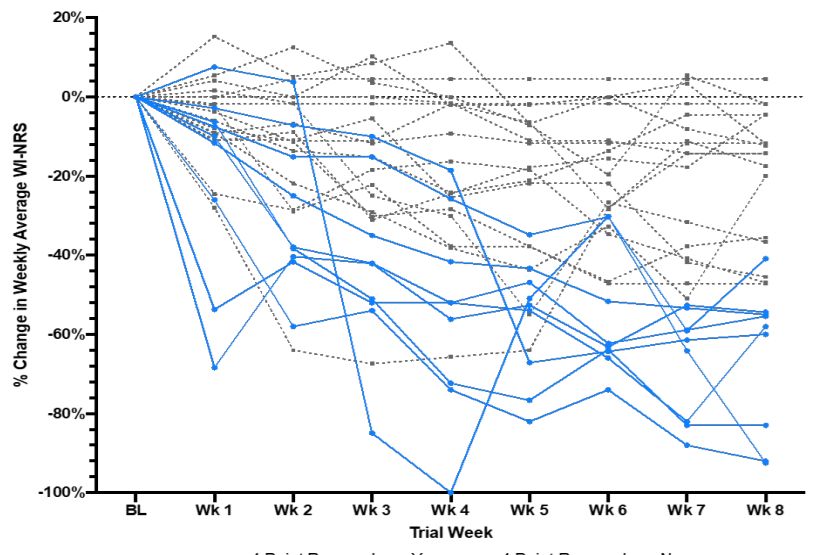
% of Placebo Subjects with a Clinically Meaningful Response in WI-NRS



KPL-716 Per Subject Plots

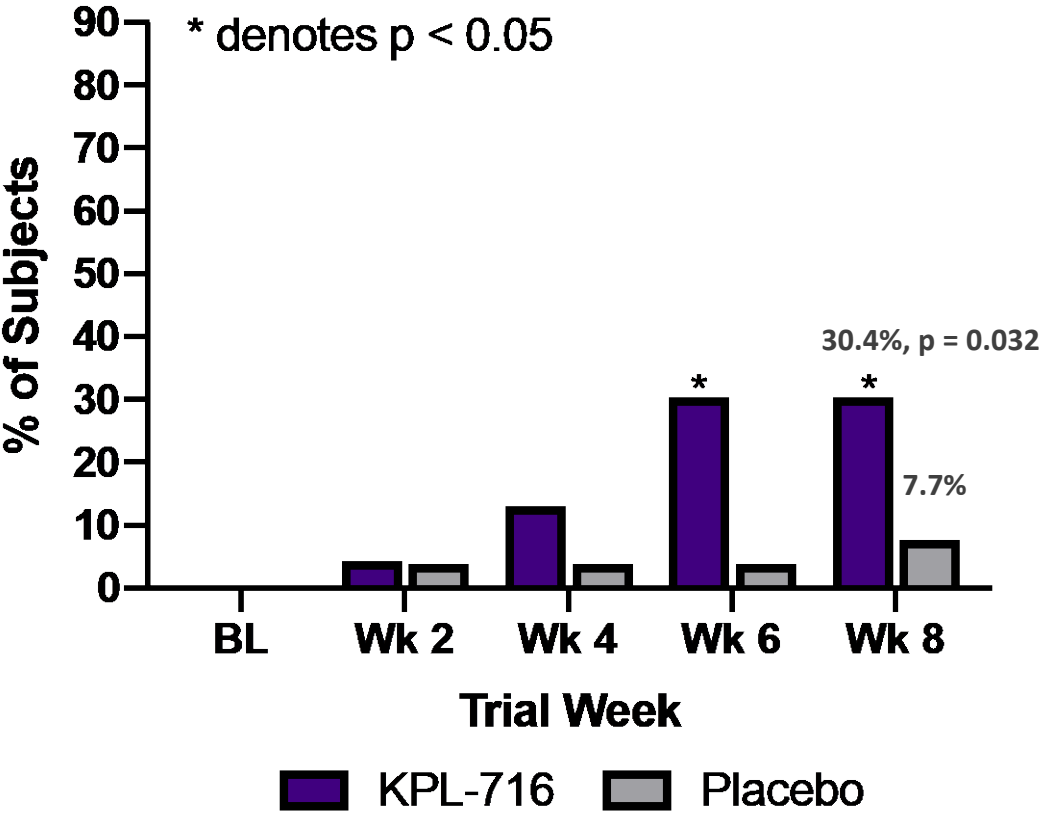


Placebo Per Subject Plots

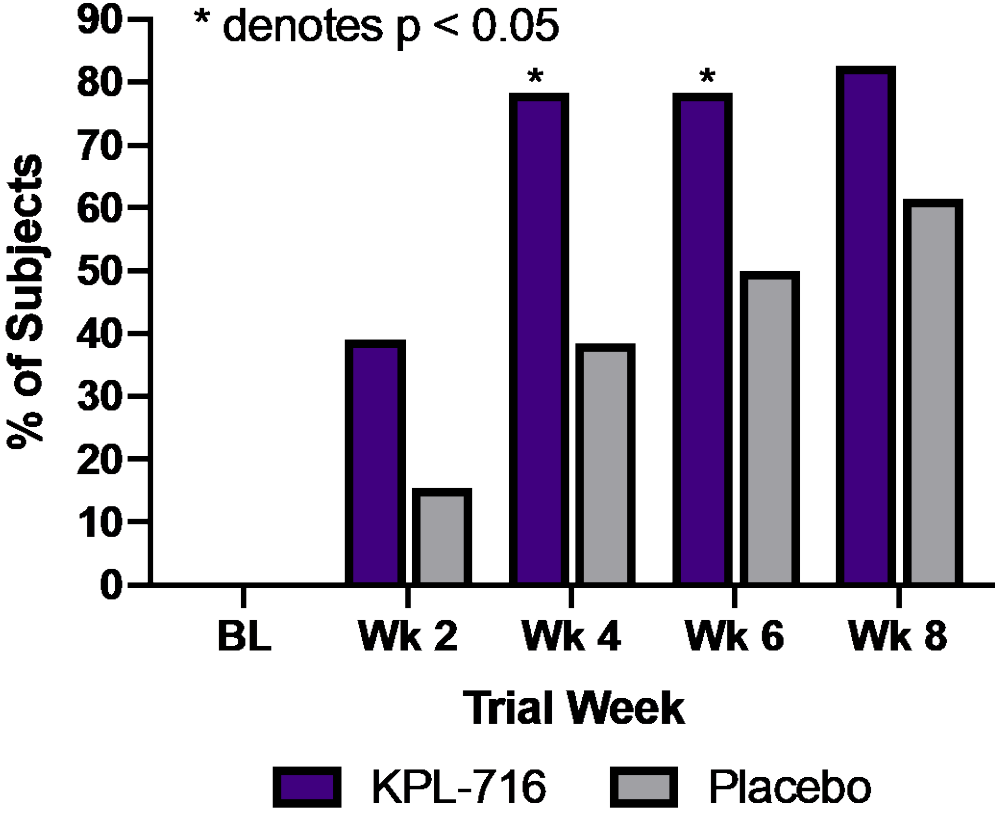


Vixarelimab Phase 2a Study in Prurigo Nodularis: Significantly More Vixarelimab Recipients Attained A Clear/Almost Clear Lesion Score by Week 8

PN-IGA Score of 0 or 1

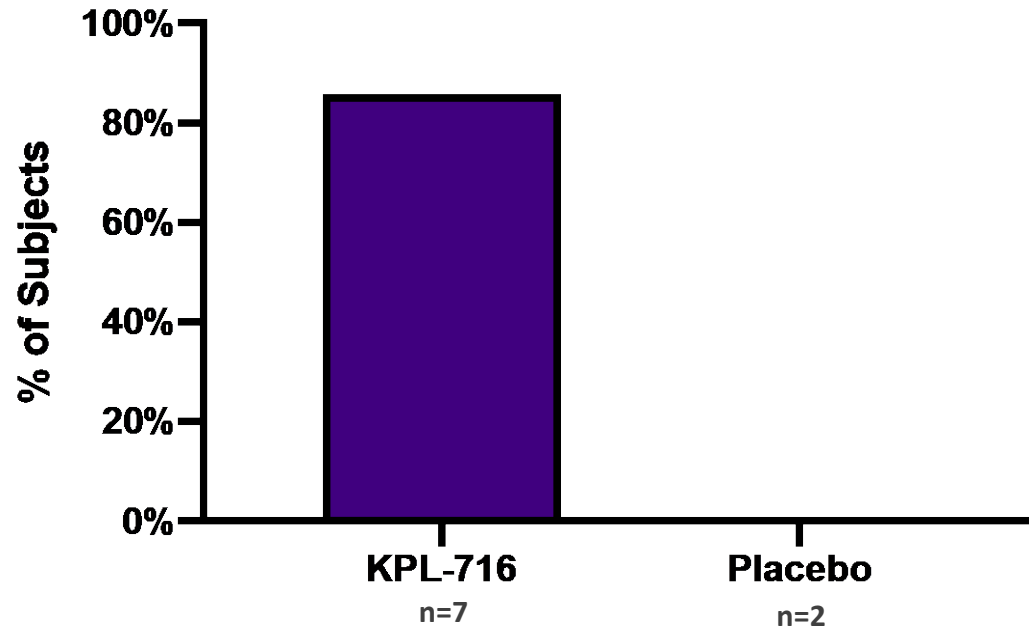


≥1 Point Change in PN-IGA



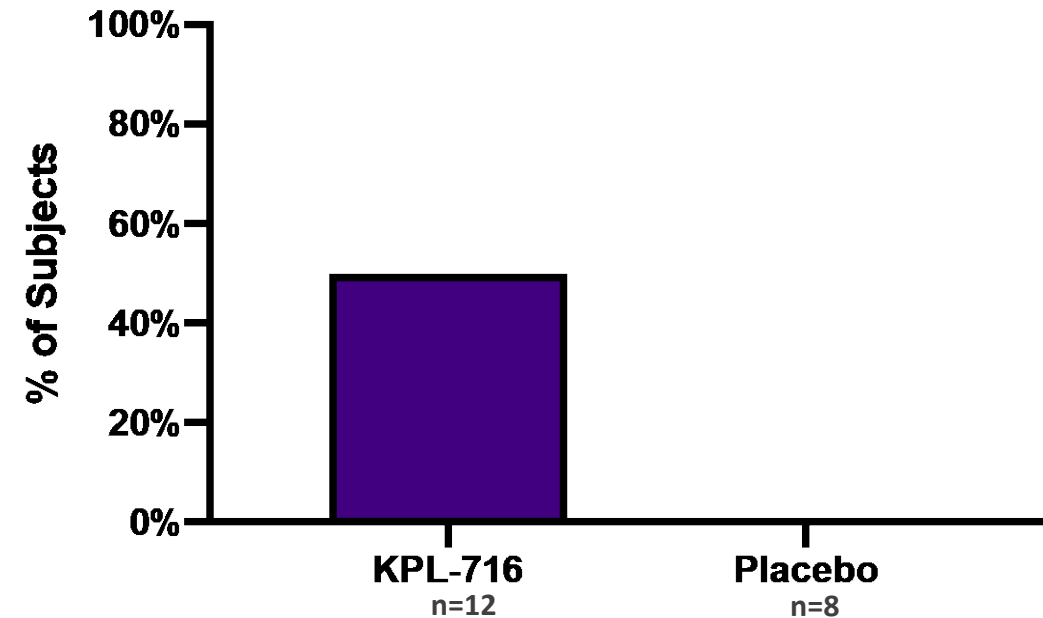
Vixarelimab Phase 2a Study in Prurigo Nodularis: Concordant Activity of Vixarelimab on PN-IGA and Pruritus

% of IGA 0-1 Subjects with ≥ 4 Point Change in WI-NRS



85.7% of the subjects who achieved 0-1 on the PN-IGA scale were also 4-point responders on WI-NRS vs. none for placebo

% of Subjects with ≥ 4 Point Change in WI-NRS and an IGA of 0-1



50% of the subjects who had a clinically meaningful reduction in itch by week 8 also had an PN-IGA score of 0-1 vs. none for placebo

Vixarelimab Phase 2a Study in Prurigo Nodularis: Representative Images of Nodule Resolution at Week 8 in Vixarelimab-Treated Subjects

Day 1

Week 8

Subject 1



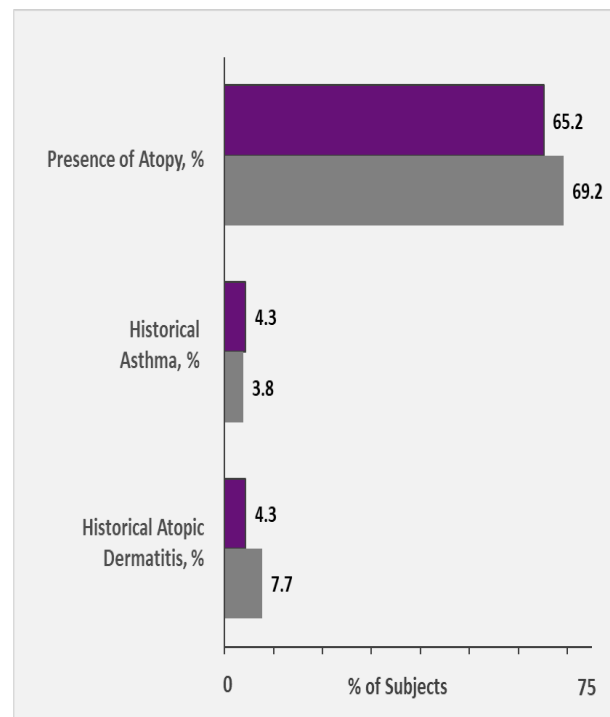
Subject 2



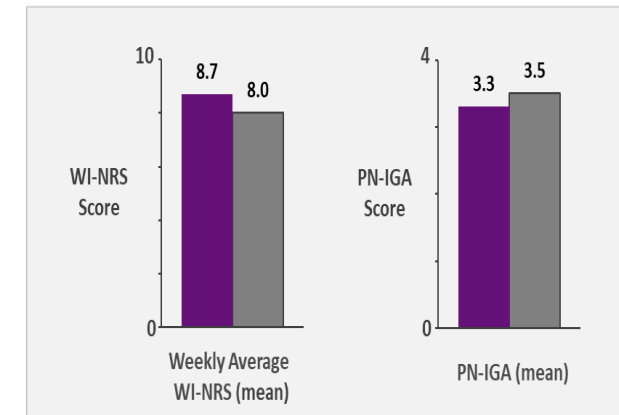
Vixarelimab Phase 2a Study in Prurigo Nodularis: Baseline Characteristics

General Characteristics*	Vixarelimab (n=23)	Placebo (n=26)	Total (n=49)
Age (Mean Years)	52	64	58
Sex (Male/Female)	10/13	10/16	20/29
Race			
White (n)	65.2% (15)	80.8% (21)	73.5% (36)
Black or African American (n)	21.7% (5)	11.5% (3)	16.3% (8)
Asian (n)	8.7% (2)	0	4.1% (2)
American Indian or Alaska Native (n)	0	3.8% (1)	2.0% (1)
Multiple (n)	4.3% (1)	0	2.0% (1)
Other (n)	0	3.8% (1)	2.0% (1)

Clinical Findings at Baseline: History of Atopy



Clinical Findings at Baseline: WI-NRS & PN-IGA



Vixarelimab
Placebo

Vixarelimab was Well-Tolerated in Prurigo Nodularis Phase 2a Study

Summary of Adverse Events	Vixarelimab (n=23)	Placebo (n=26)
Any AE (n)	82.6% (19)	65.4% (17)
TEAE (n)	82.6% (19)	65.4% (17)
Drug-Related TEAE (n)	39.1% (9)	30.8% (8)
Serious TEAE	0	0
Drug-Related Serious TEAE	0	0
TEAE Leading to Treatment Discontinuation	0	0
Drug-Related TEAE Leading to Treatment Discontinuation	0	0
Serious TEAE Leading to Treatment Discontinuation	0	0
Drug-Related Serious TEAE Leading to Treatment Discontinuation	0	0
TEAE Leading to Death	0	0

Vixarelimab was Well-Tolerated in Prurigo Nodularis Phase 2a Study

System Organ Class Preferred Term	Vixarelimab (n=23)	Placebo (n=26)
Infections and Infestations (n)	30.4% (7)	46.2% (12)
Upper Respiratory Tract Infection (n)	17.4% (4)	3.8% (1)
Nasopharyngitis (n)	4.3% (1)	7.7% (2)
Gastroenteritis Viral (n)	4.3% (1)	0
Influenza (n)	4.3% (1)	0
Postoperative Wound Infection (n)	4.3% (1)	0
Subcutaneous Abscess (n)	4.3% (1)	0
Urinary Tract Infection (n)	0	11.5% (3)
Bronchitis (n)	0	3.8% (1)
Cellulitis (n)	0	3.8% (1)
Eczema Impetiginous (n)	0	3.8% (1)
Herpes Simplex (n)	0	3.8% (1)
Otitis Media (n)	0	3.8% (1)
Skin Infection (n)	0	3.8% (1)
Tooth Abscess (n)	0	3.8% (1)

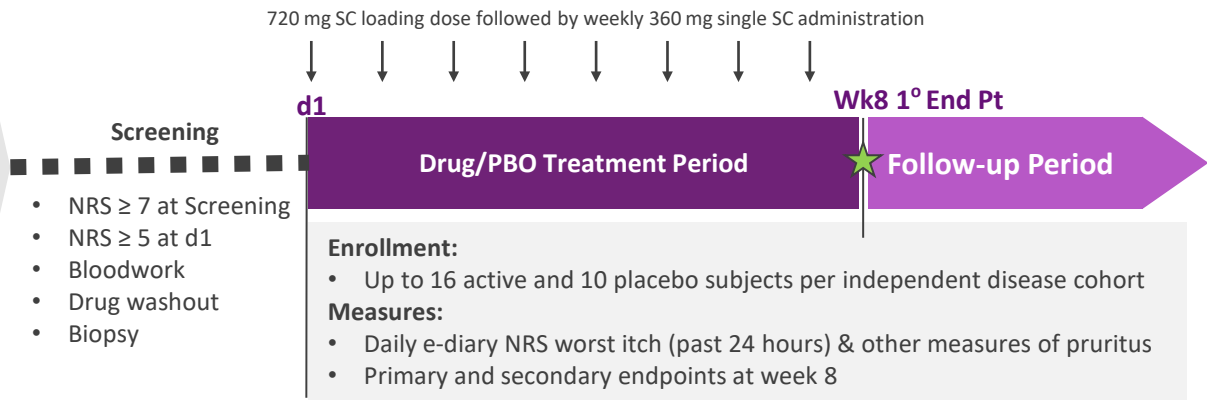
Vixarelimab Exploratory Phase 2 Study in Diseases Characterized by Chronic Pruritus

Pilot Study Rationale

- 1 Investigate presence of IL-31 & OSM signature in multiple diseases characterized by chronic pruritus
- 2 In diseases where IL-31 is present (based on post-hoc biopsy analysis) → link inhibition of IL-31 with vixarelimab to clinical response
- 3 Diseases where IL-31 is NOT present (based on post-hoc biopsy analysis) → Investigate whether blocking OSMRβ has any effect

Chronic Idiopathic Urticaria (CIU)	US Prevalence: ~2-3 M ^{1,2} Pruritus Burden: ~1-in-3 experience pruritus refractory to conventional therapies; ~15-20% treated with Xolair continue to experience pruritus ³
Chronic Idiopathic Pruritus (CIP)	US Prevalence: Treating physicians report ~1 CIP patient for every 3 atopic dermatitis patients ^{3,4} Pruritus Burden: ~50% experience symptoms lasting for >1-yr; ~1-in-3 treated patients experience refractory pruritus ³
Lichen Planus (LP)	US Prevalence: ~0.5 M ⁵ Pruritus Burden: ~1-in-3 treated patients experience refractory pruritus ³
Lichen Simplex Chronicus (LSC)	US Prevalence: Treating physicians report ~1 LSC patient for every PN patient ³ (~0.3 M addressable in the US) ^{6,7} Pruritus Burden: ~40% of treated patients experience refractory pruritus ³
Plaque Psoriasis	US Prevalence: ~12 M ^{8,9} Pruritus Burden: ~2-3 M patients in US with moderate-to-severe pruritus ⁹

Subject Experience in Each Disease Cohort



Note: US prevalence figures are estimates based on references which may include only a single EU country and/or based on primary market research where physicians were asked to relate the estimated number of patients they treat with the target disease in relation to another disease they treat where the prevalence estimates are more well known

1) Gaig et al., Epidemiology of urticaria in Spain, J Investig Allergol Clin Immunol. 2004 | 2) Saini, Chronic Spontaneous Urticaria, Immunology & Allergy Clinics, 2014 | 3) Kiniksa survey data (n=83 dermatologists, n=38 allergists) | 4) Weisshaar et al., European Guideline on Chronic Pruritus; Acta Derm Venereol 2012 | 5) Cleach & Chosidow, Lichen Planus, NEJM 2012 | 6) Dantas, 2015, Prevalence of dermatoses in dermatologic evaluation requests from patients admitted to a tertiary hospital for 10 years, An Bras Dermatol. 2015 | 7) HCUP/Medicare Data 2012/2013 | 8) Michalek et al., A systematic review of worldwide epidemiology of psoriasis, J Eur Acad Dermatol Venereol. 2017 | 9) Menlo Tx Company Presentation June 2018



Vixarelimab Exploratory Phase 2 Study in Diseases Characterized by Chronic Pruritus

Plaque psoriasis cohort achieved statistically significant reduction in weekly-average WI-NRS at Week 8

Enrolled patients experiencing moderate-to-severe pruritus and assigned them to one of the following cohorts based upon their diagnosis: plaque psoriasis, chronic idiopathic pruritus, lichen simplex chronicus, chronic idiopathic urticaria, or lichen planus

- Each cohort was evaluated as an independently randomized sub-study. Patients were randomized and received a loading dose of vixarelimab 720 mg or placebo subcutaneous (SC) followed by vixarelimab 360 mg or placebo SC weekly for 8 weeks.

Primary Efficacy Endpoint: percent change versus baseline in weekly-average WI-NRS at Week 8

Topline Observations:

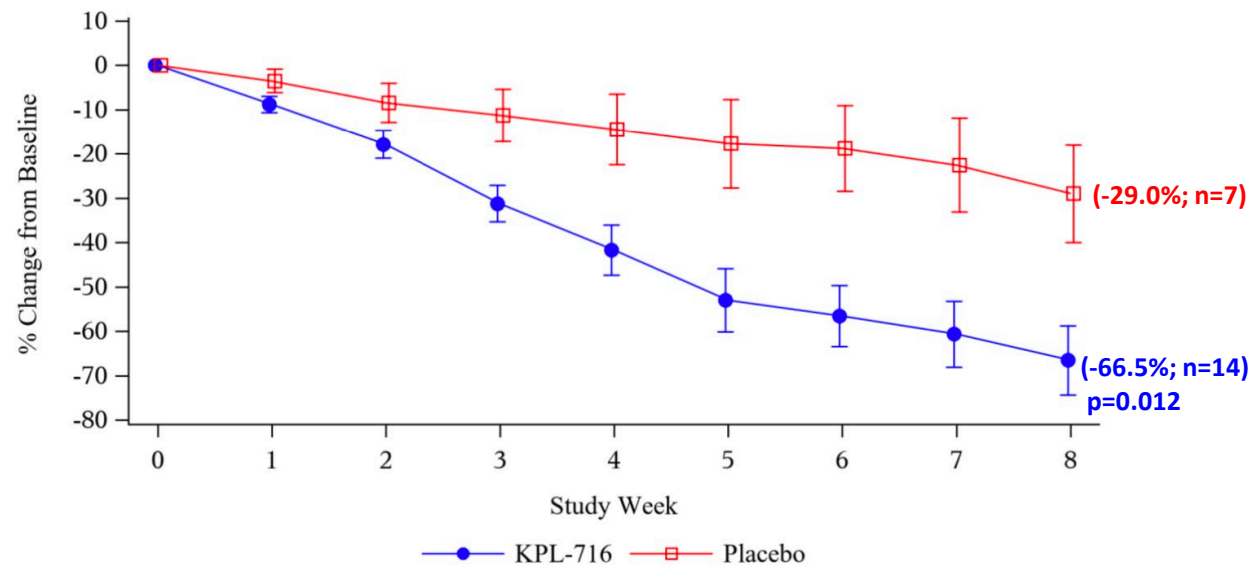
- The plaque psoriasis cohort achieved a statistically significant reduction in weekly-average WI-NRS at Week 8. Least squares (LS)-mean change from baseline (mean WI-NRS score of 8.4) in weekly-average WI-NRS at Week 8 was -66.5% (n=14) in vixarelimab recipients compared to -29.0% (n=7) in placebo recipients (LS-mean difference -37.5%; p=0.012).
- In the chronic idiopathic pruritus cohort, the LS-mean change from baseline (mean WI-NRS score of 8.1) in weekly-average WI-NRS at Week 8 was -52.4% (n=14) in vixarelimab recipients compared to -48.8% (n=9) in placebo recipients (LS-mean difference -3.6%; p=0.813).
- The lichen simplex chronicus (n=4), chronic idiopathic urticaria (n=4) and lichen planus (n=3) cohorts showed encouraging efficacy results as measured by percent change from baseline in weekly-average WI-NRS at Week 8. Comparative summary statistics were not performed due to the small number of patients enrolled in each cohort.
- Vixarelimab was well-tolerated, and no dose-limiting adverse events were recorded.

Vixarelimab Exploratory Phase 2 Study in Diseases Characterized by Chronic Pruritus: Reduction in Weekly-Average WI-NRS at Week 8

Plaque psoriasis cohort achieved statistically significant reduction in weekly-average WI-NRS at Week 8

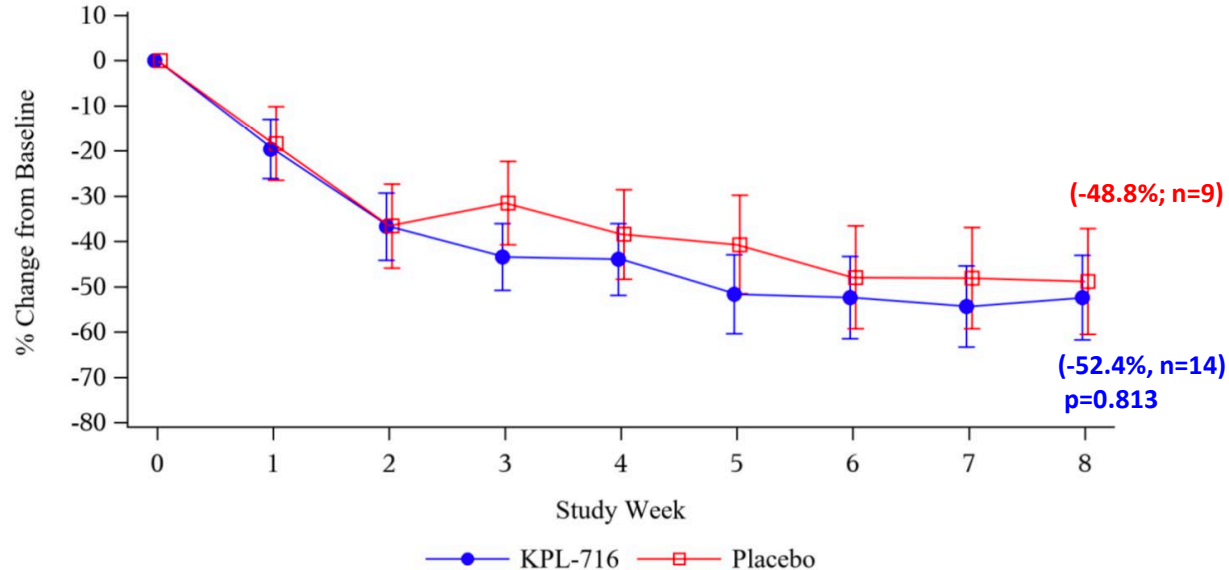
Plaque Psoriasis

LS-Mean % Change in Weekly Average WI-NRS



Chronic Idiopathic Pruritus

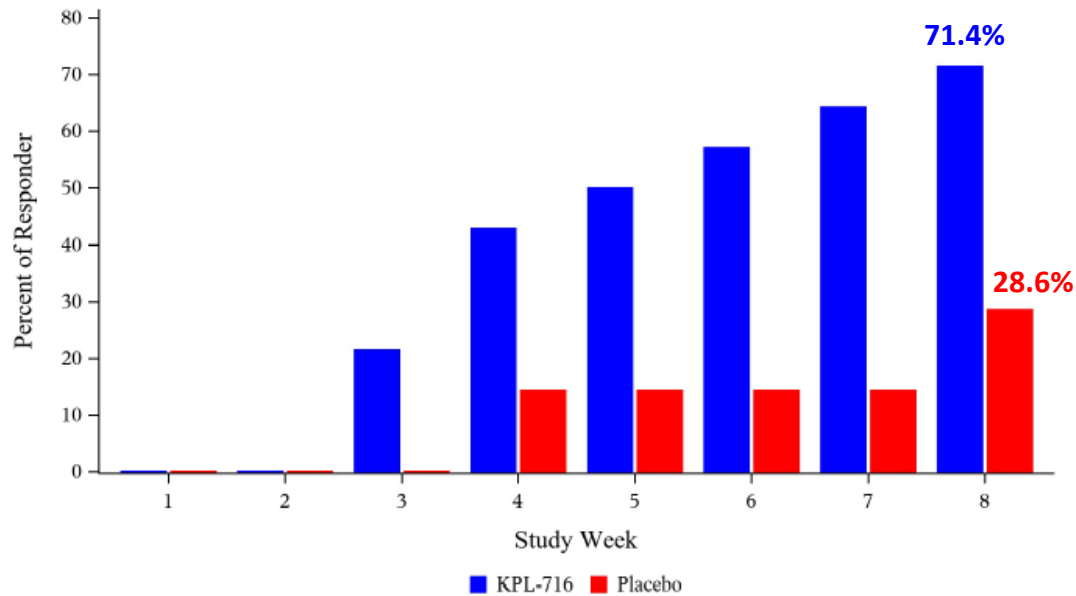
LS-Mean % Change in Weekly Average WI-NRS



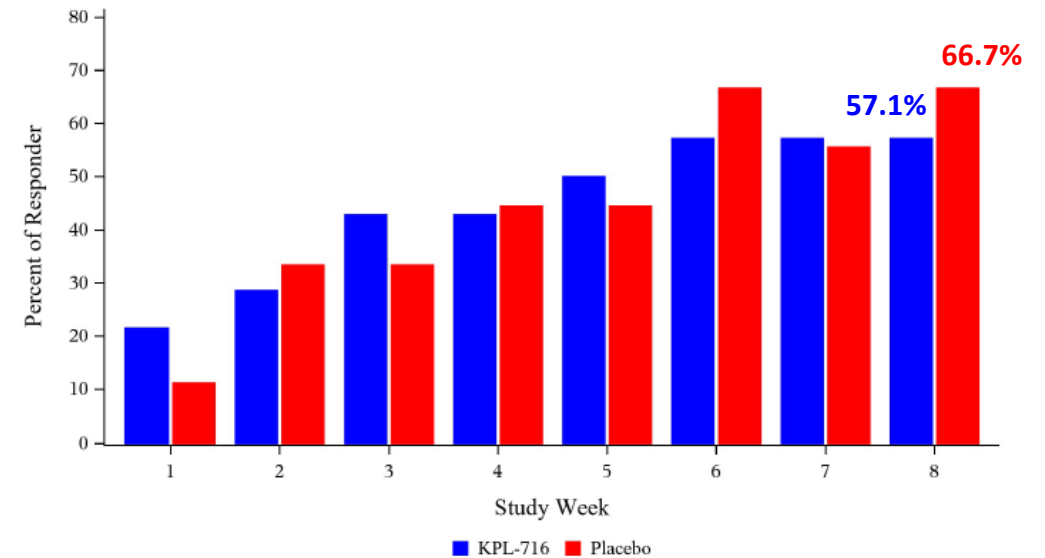
Vixarelimab Exploratory Phase 2 Study in Diseases Characterized by Chronic Pruritus: ≥ 4-Point Weekly-Average WI-NRS Reduction at Week 8

71.4% of vixarelimab recipients in plaque psoriasis cohort showed a clinically meaningful ≥ 4-point reduction

Plaque Psoriasis



Chronic Idiopathic Pruritus

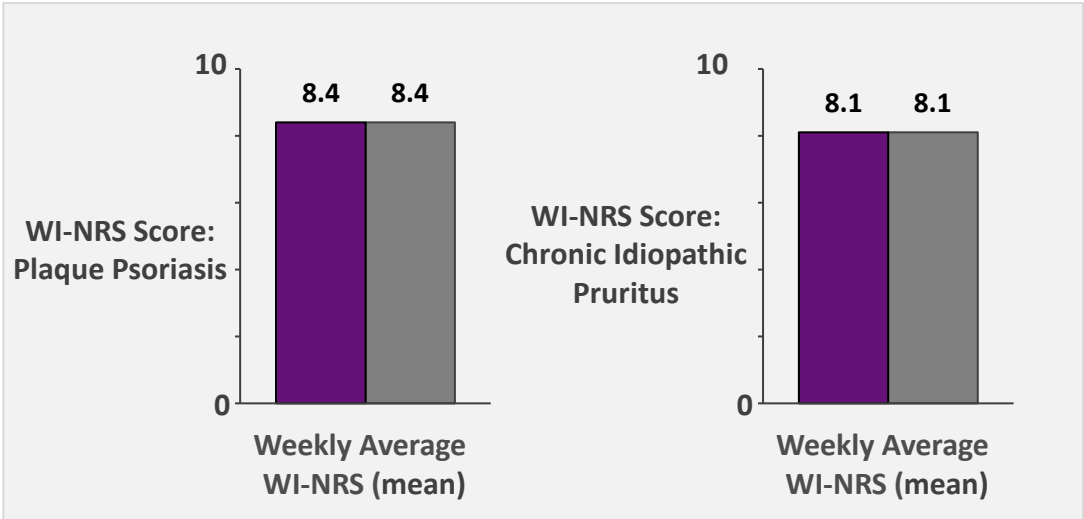


Vixarelimab Exploratory Phase 2 Study in Diseases Characterized by Chronic Pruritus: Baseline Characteristics

General Characteristics* Plaque Psoriasis	Vixarelimab (n=14)	Placebo (n=7)	Total (n=21)
Age (Mean Years)	49	53	50
Sex (Male/Female)	5/9	3/4	8/13
Race			
White (n)	92.9% (13)	85.7% (6)	90.5% (19)
Black or African American (n)	7.1% (1)	14.3% (1)	9.5% (2)

General Characteristics* Chronic Idiopathic Pruritus	Vixarelimab (n=14)	Placebo (n=9)	Total (n=23)
Age (Mean Years)	57	58	57
Sex (Male/Female)	4/10	1/8	5/18
Race			
White (n)	78.6% (11)	77.8% (7)	78.3% (18)
Black or African American (n)	14.3% (2)	22.2% (2)	17.4% (4)
Asian (n)	7.1% (1)	0	4.3% (1)

Clinical Findings at Baseline: WI-NRS





Appendix – KPL-404

Every Second Counts!™

KPL-404: Potential Molecule for Evaluation in a Broad Range of Autoimmune Diseases

Mechanism	Humanized mAb inhibitor of CD40-CD40L interaction ¹	Designed to inhibit CD40-CD40L, a T-cell co-stimulatory pathway critical for B-cell maturation and immunoglobulin class switching
Rationale	External POC for CD40-CD40L inhibition observed in a range of autoimmune diseases ^{2,3}	Published Positive Class-Related Clinical Data: Sjogren's syndrome, systemic lupus erythematosus, solid organ transplant, rheumatoid arthritis, Graves' disease Ongoing Class-Related Studies: type 1 diabetes, ulcerative colitis, lupus nephritis, hidradenitis suppurativa, kidney transplant and focal segmental glomerulosclerosis
Preclinical Data	Robust preclinical package supports development potential	Favorable pharmacokinetic and pharmacodynamic findings, including engagement of CD40 target and block of antigen-specific primary and secondary antibody responses in a T-cell dependent antibody response cynomolgus monkey model
Competition	Potential differentiation	- KPL-404 at 10mg/kg achieved/maintained ~100% receptor occupancy in 7/7 non-human primates (NHP) through 4 weeks - KPL-404 10mg/kg suppressed T-cell dependent antibody responses (TDAR) in NHP model to tetanus toxoid (TT) and keyhole limpet hemocyanin (KLH) for >4 weeks
Status	Enrolling first-in-human study	Receptor occupancy and TDAR suppression shown through Day 29 at 3 mg/kg intravenous; Data to-date support subsequent study in patients, including potential intravenous or subcutaneous monthly administration; Final data and safety follow-up from all cohorts expected in 1H 2021

Preliminary Data from KPL-404 Single-Ascending-Dose Phase 1 Study

The randomized, double-blind, placebo-controlled first-in-human (FIH) study is designed to investigate the safety, tolerability, PK and PD properties of single-ascending intravenous (IV) and subcutaneous (SC) doses of KPL-404 in healthy subjects.

- 2 single-ascending-dose arms (SAD):
 - Single-dose KPL-404 0.03 mg/kg, 0.3 mg/kg, 1 mg/kg, 3 mg/kg or 10 mg/kg IV and
 - Single-dose KPL-404 1 mg/kg or 5 mg/kg SC

Primary Endpoint: Safety and tolerability of single ascending intravenous (IV) and subcutaneous (SC) doses of KPL-404 in healthy subjects.

- KLH challenge in 1 mg/kg, 3 mg/kg, and 10 mg/kg IV and 1 mg/kg and 5 mg/kg SC cohorts

Secondary Endpoints: Pharmacokinetics and anti-drug antibody response following single IV and SC doses of KPL-404 in healthy subjects, receptor occupancy of KPL-404 on CD40 in healthy subjects, serum anti- keyhole limpet hemocyanin (KLH) IgG levels.

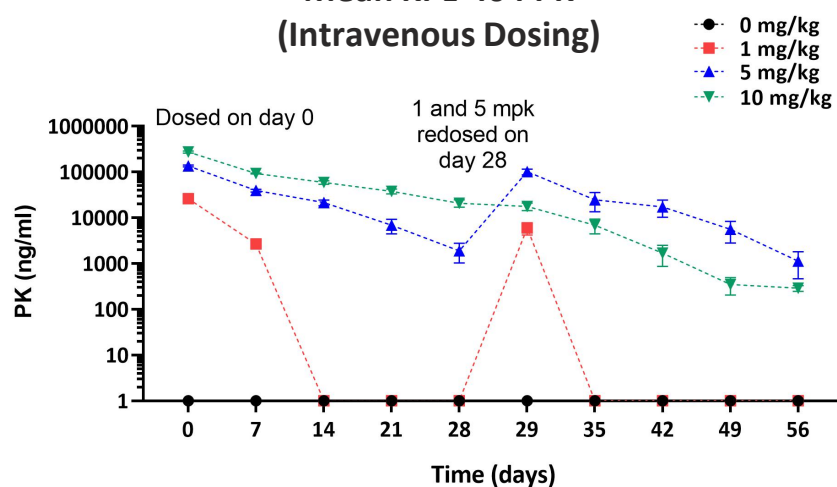
- KLH re-challenge only in 1 mg/kg, 3 mg/kg, and 10 mg/kg IV

Topline Observations:

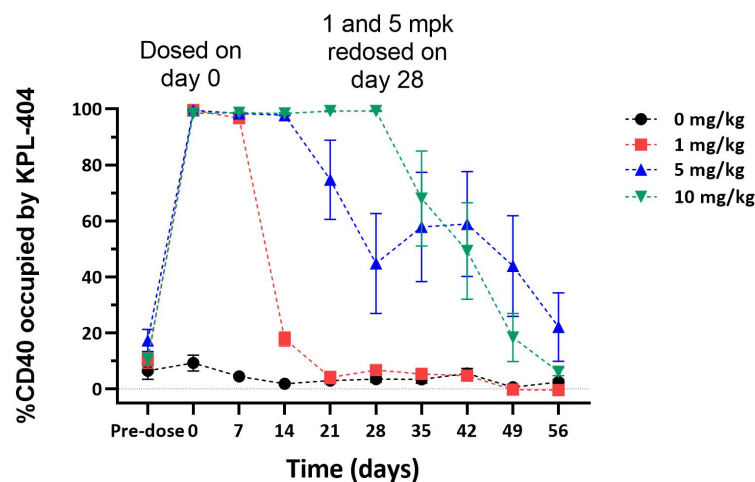
- All dose escalations occurred as per protocol with no dose limiting safety findings. All 6 subjects dosed with KPL-404 3 mg/kg IV showed full receptor occupancy through Day 29, which corresponded with complete suppression of the T-cell Dependent Antibody Response (TDAR) to KLH through Day 29. Consistent dose relatedness was shown in the lower dose level cohorts, including 0.03 mg/kg, 0.3 mg/kg, 1 mg/kg IV and 1 mg/kg SC. Data collection for the higher dose level cohorts, 10 mg/kg IV and 5 mg/kg SC, is ongoing.
- The data to-date support subsequent study in patients, including potential IV or SC monthly administration. Kiniksa expects final data and safety follow-up from all cohorts in the first half of 2021.

KPL-404 Showed Encouraging Results in a Non-Human Primate Model of TDAR

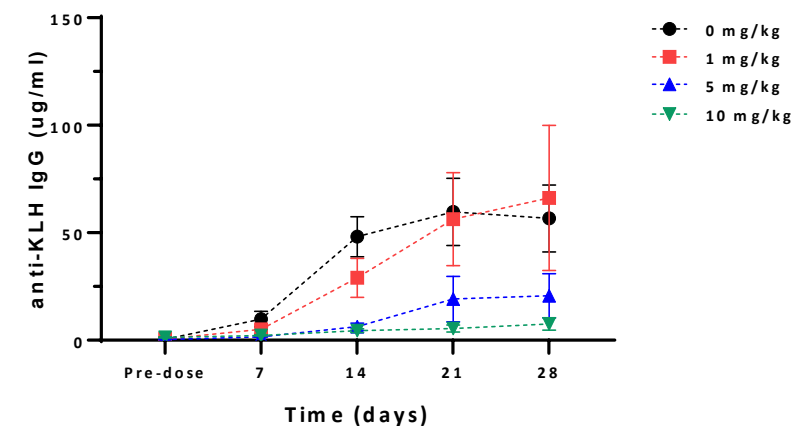
Mean KPL-404 PK
(Intravenous Dosing)



Mean KPL-404 Receptor Occupancy (RO)



Mean KLH IgG



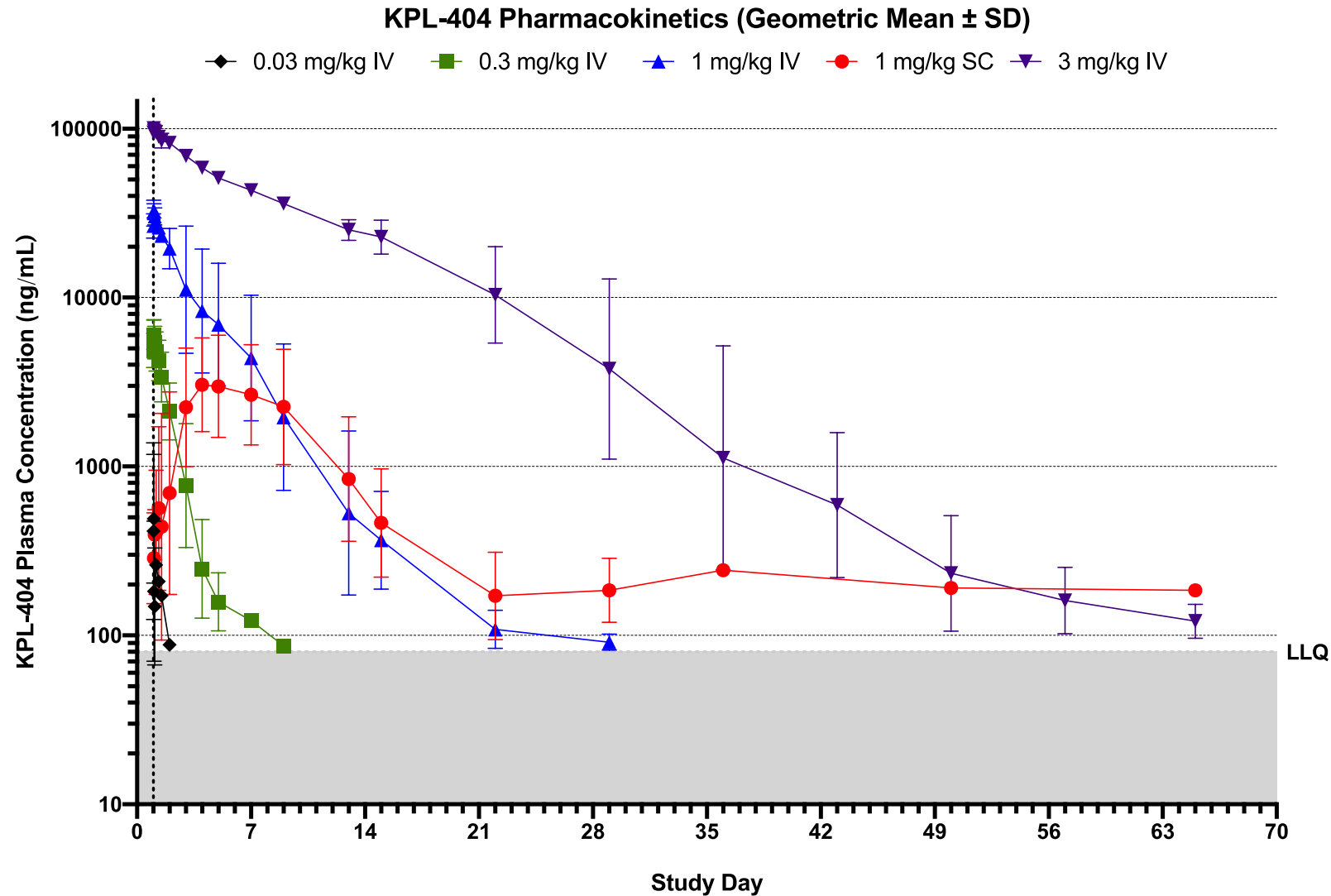
Showed linear pharmacokinetic profile with low variability between non-human primate subjects (n=7)

KPL-404 achieved 100% receptor occupancy for 2 weeks in all animals at 5mg/kg and 4 weeks in all animals at 10mg/kg

Complete suppression of primary T-cell dependent antigen response correlated with 100% receptor occupancy

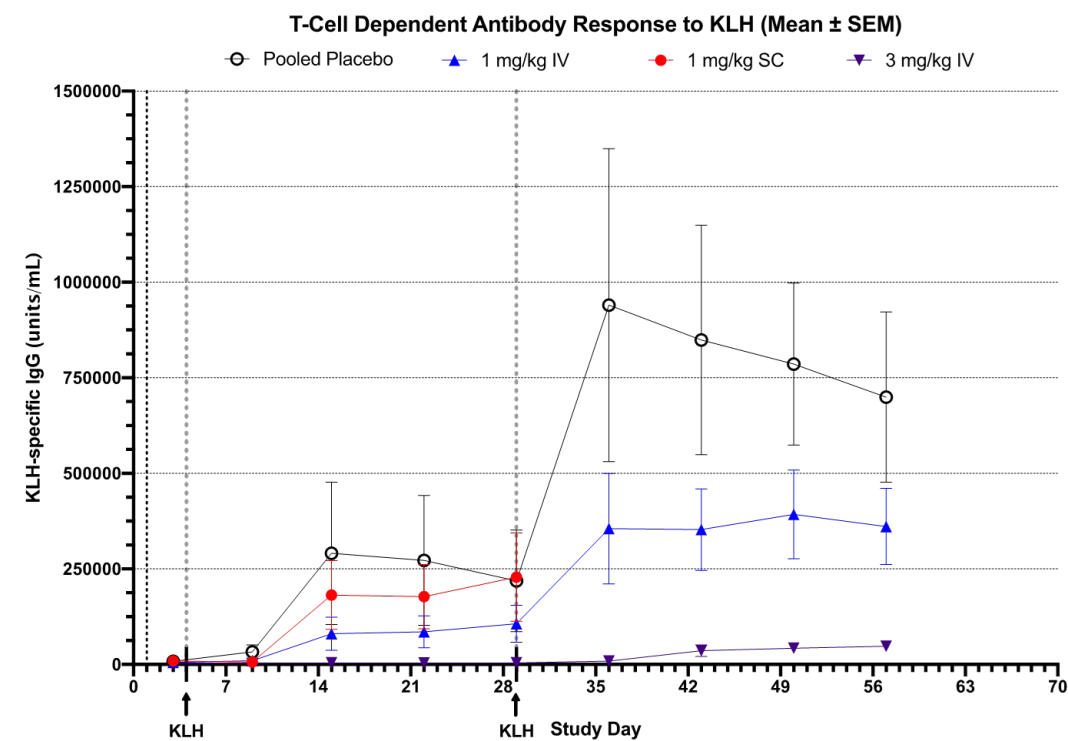
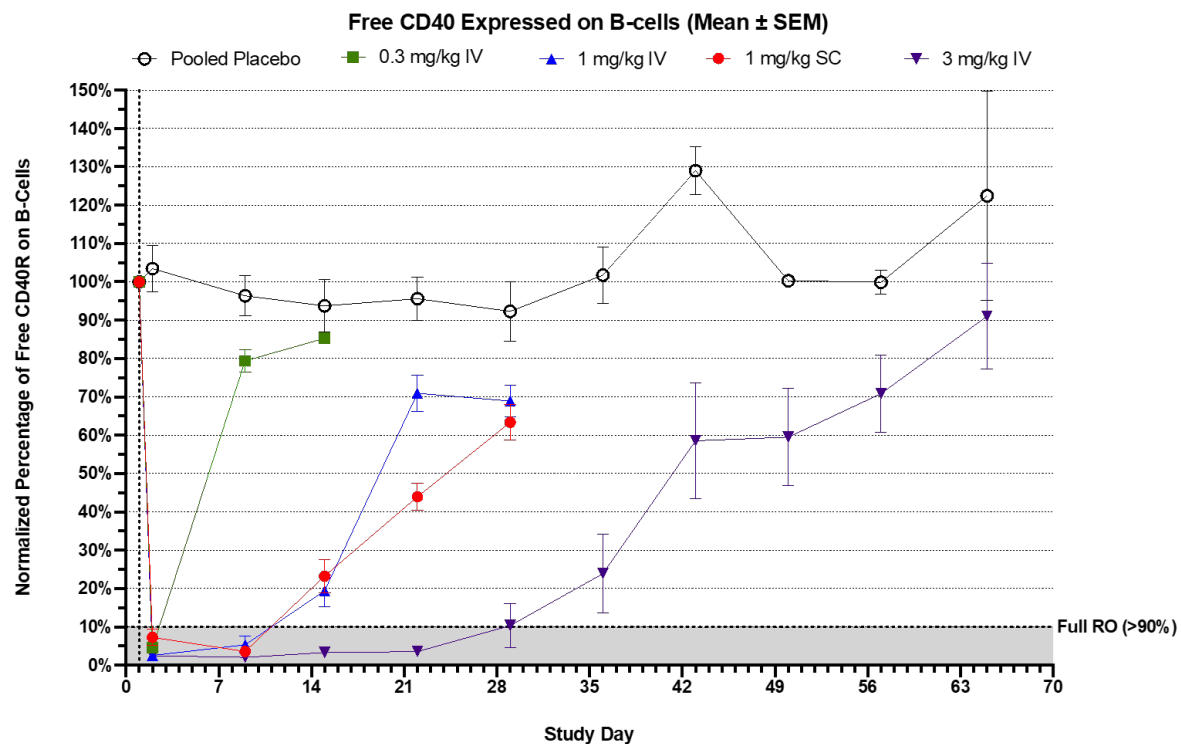
Preliminary Data from KPL-404 Single-Ascending-Dose Phase 1 Study

Pharmacokinetic summary



Preliminary Data from KPL-404 Single-Ascending-Dose Phase 1 Study

Receptor occupancy and KLH antigen challenge TDAR summary





Every Second Counts!™