



Every Second Counts™

April 2019

Forward Looking Statements

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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 the important factors discussed under the caption “Risk Factors” in the Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 12, 2019 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.

Use of Proforma Measure - In addition, this presentation and oral statements made in connection with this presentation reference post follow-on offering and concurrent private placement proforma cash and short-term investments as of December 31, 2018, which is not prepared in accordance with generally accepted accounting principles (“GAAP”). Management believes that this proforma measure provides useful information to our investors regarding our cash and short-term investments had we closed our follow-on offering and concurrent private placement within the fourth quarter of 2018. However, the use of this proforma measure is limited as it includes certain items not included in the most directly comparable GAAP measure and should be viewed as supplemental to, and not in substitution for, cash and short-term investments prepared in accordance with GAAP.

KINIKSA

- ✓ Passionate Employees
- ✓ Sequential Pipeline
- ✓ Rare and Specialty Diseases
- ✓ Strong Biologic Rationale or Validated Mechanisms
- ✓ Potential for Multiple Indications

Pipeline of 5 product candidates across various stages of development

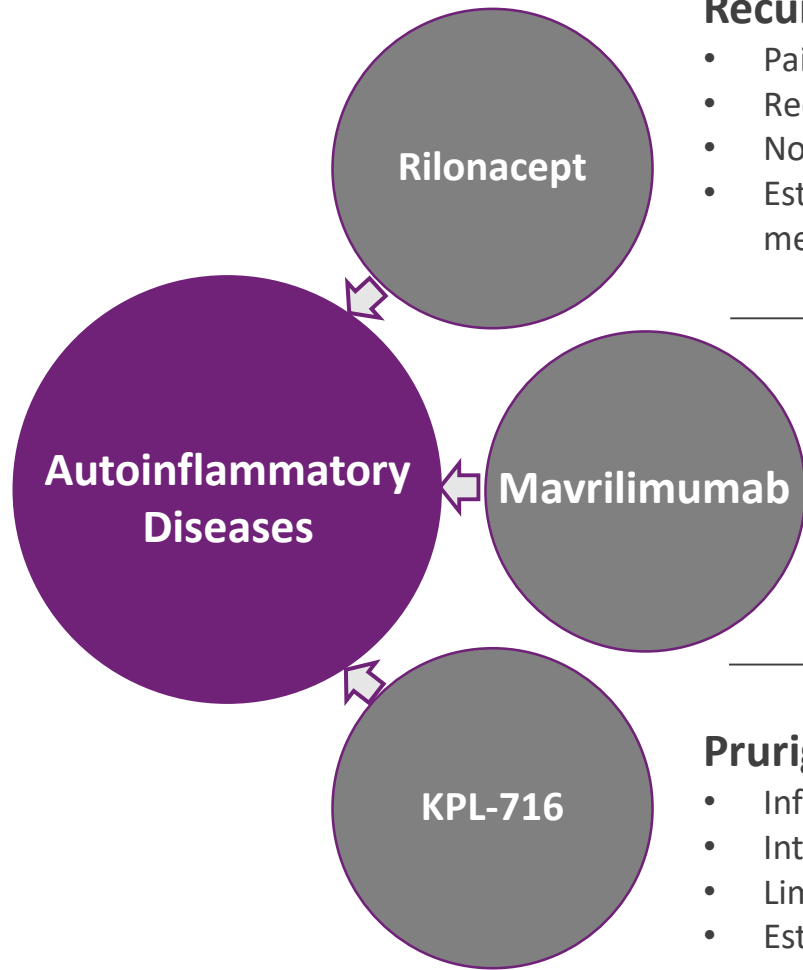
Program & Target	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Status	Rights
1 Rilonacept¹ IL-1α & IL-1β	Recurrent Pericarditis					<ul style="list-style-type: none"> Enrolling single, pivotal Phase 3 trial 	Worldwide (excluding MENA)
2 Mavrilimumab GM-CSFRα	Giant Cell Arteritis (GCA)					<ul style="list-style-type: none"> Enrolling global Phase 2 proof-of-concept trial 	Worldwide
3 KPL-716 OSMRβ	Prurigo Nodularis (PN)					<ul style="list-style-type: none"> Plan to initiate adaptive design Phase 2a/2b trial in PN in 1H 2019 	Worldwide
	Chronic Idiopathic Pruritus, Chronic Idiopathic Urticaria, Plaque Psoriasis, Lichen Simplex Chronicus, Lichen Planus					<ul style="list-style-type: none"> Plan to initiate Phase 2 exploratory pilot study in multiple diseases characterized by chronic pruritus in 1H 2019 	
	Atopic Dermatitis (AD)					<ul style="list-style-type: none"> Enrolling repeated-single-dose Phase 1b trial 	
4 KPL-404 CD40	Autoimmune					<ul style="list-style-type: none"> Plan to file IND in 2H 2019 	Worldwide
5 KPL-045 CD30L	Autoimmune					<ul style="list-style-type: none"> Preclinical activities 	Worldwide

1) Rilonacept (ARCALYST®) is approved and marketed for cryopyrin-associated periodic syndrome, in the United States by Regeneron Pharmaceuticals, Inc. We will assume the rights to this indication upon receiving approval for rilonacept in the recurrent pericarditis indication.

Initial indications are based on validated mechanisms and/or strong biologic rationale

<u>Mechanism of Action</u>	<u>Rationale</u>	<u>Initial Indication</u>
Rilonacept IL-1α and IL-1β cytokine trap	IL-1 α and IL-1 β are cytokines that have been shown to play a key role in inflammatory diseases ¹	Interim data from Phase 2 open-label study in subjects with recurrent pericarditis showed reduction in CRP and reported pain as well as increase in quality of life scores
Mavrimumab monoclonal antibody inhibitor targeting GM-CSFRα	Reported data suggest GM-CSF is a key growth factor and cytokine in autoinflammation and autoimmunity ²	GM-CSF and GM-CSFR α are both highly expressed in biopsies of giant cell arteritis patients vs. normal healthy controls
KPL-716 monoclonal antibody inhibiting signaling through OSMRβ	IL-31 and oncostatin M are two key cytokines implicated in inflammation, pruritus and fibrosis ³	IL-31, OSM and OSMR β mRNA are all upregulated in lesional biopsies of prurigo nodularis subjects vs. normal healthy controls

Targeted exploration of commercially attractive opportunities



Recurrent Pericarditis

- Painful inflammatory cardiovascular disease
- Recurrence burden impacts morbidity and impairs quality of life
- No FDA-approved therapies
- Estimated U.S. prevalence ~40K patients seeking and receiving medical treatment

Expansion Potential

IL-1 mediated inflammatory cardiovascular conditions

Giant Cell Arteritis

- Chronic inflammation of medium-large blood vessels
- Acute events include permanent vision loss
- Only one FDA-approved therapy, but unmet need remains
- Estimated U.S. prevalence ~75K-150K patients

Vasculidities and inflammatory cardiomyopathies

Prurigo Nodularis

- Inflammatory skin disease characterized by pruritic lesions
- Intense desire to scratch results in a decrease in quality of life
- Limited and ineffective treatment options
- Estimated U.S. prevalence ~300K patients

Chronic pruritic conditions where inflammation and fibrosis may be present

Building a fully-integrated global biopharmaceutical company

Advancing programs targeting underserved autoimmune and autoinflammatory specialty indications



1

Rilonacept – Phase 3

(IL-1 α and IL-1 β cytokine trap)



RHAPSODY

Rilonacept

Mavrilimumab

KPL-716

KPL-045

KPL-404

Opportunity in an inflammatory cardiovascular disease with no currently-approved therapies

Mechanism of Action¹	IL-1 α and IL-1 β cytokine trap
Lead Indication	Recurrent Pericarditis (approved in the U.S. for CAPS ⁴ , a rare autoinflammatory disease)
Addressable Population²	~14k patients in the U.S. (~3k refractory, ~6k poorly-controlled or steroid-dependent, ~5K steroid-intolerant)
Competition³	No currently-approved therapies for recurrent pericarditis; differentiated from other marketed IL-1 agents
Clinical Development	Enrolling a global, pivotal Phase 3 trial (RHAPSODY); Presenting data from ongoing Phase 2 trial at ACC
Rights	Worldwide (excluding MENA); BLA transfers to Kiniksa upon approval in recurrent pericarditis

1) Brucato et al. JAMA. 2016, 316 (18): 1906-1912; Arcalyst Prescribing Information; 2) 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; 3) 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; 4) Rilonacept (ARCALYST®) is approved and marketed for cryopyrin-associated periodic syndrome, in the United States by Regeneron Pharmaceuticals, Inc. We will assume the rights to this indication upon receiving approval for rilonacept in the recurrent pericarditis indication.

Recurrent pericarditis is a debilitating disease with no currently approved therapies

Pericarditis is chest pain caused by pericardial inflammation

Acute Pericarditis is diagnosed in patients with two of the following:

- (1) Retrosternal, pleuritic chest pain (85-90% of cases), (2) Abnormal ECG (ST elevation and PR depression); (3) Pericardial effusion

Often Idiopathic Etiology:

- Absent a clear sign of infection, it is assumed that most cases are post-viral, but are termed “idiopathic”

Recurrent Pericarditis:

- Diagnosed if there is recurrence after initial episode of acute pericarditis, with a symptom-free interval of > 4-6 weeks → First recurrence is followed by more recurrences between 20% - 30% of the time

Involvement of IL-1 in Recurrent Idiopathic Pericarditis:

- IL-1 has been implicated by several case reports and the AIRTRIP Study to be critical in idiopathic pericarditis

Recurrent pericarditis causes significant impairment of quality of life

Acute Episodes Have Favorable Prognosis:

- For most patients, acute pericarditis episodes last less than a few weeks and resolve on their own

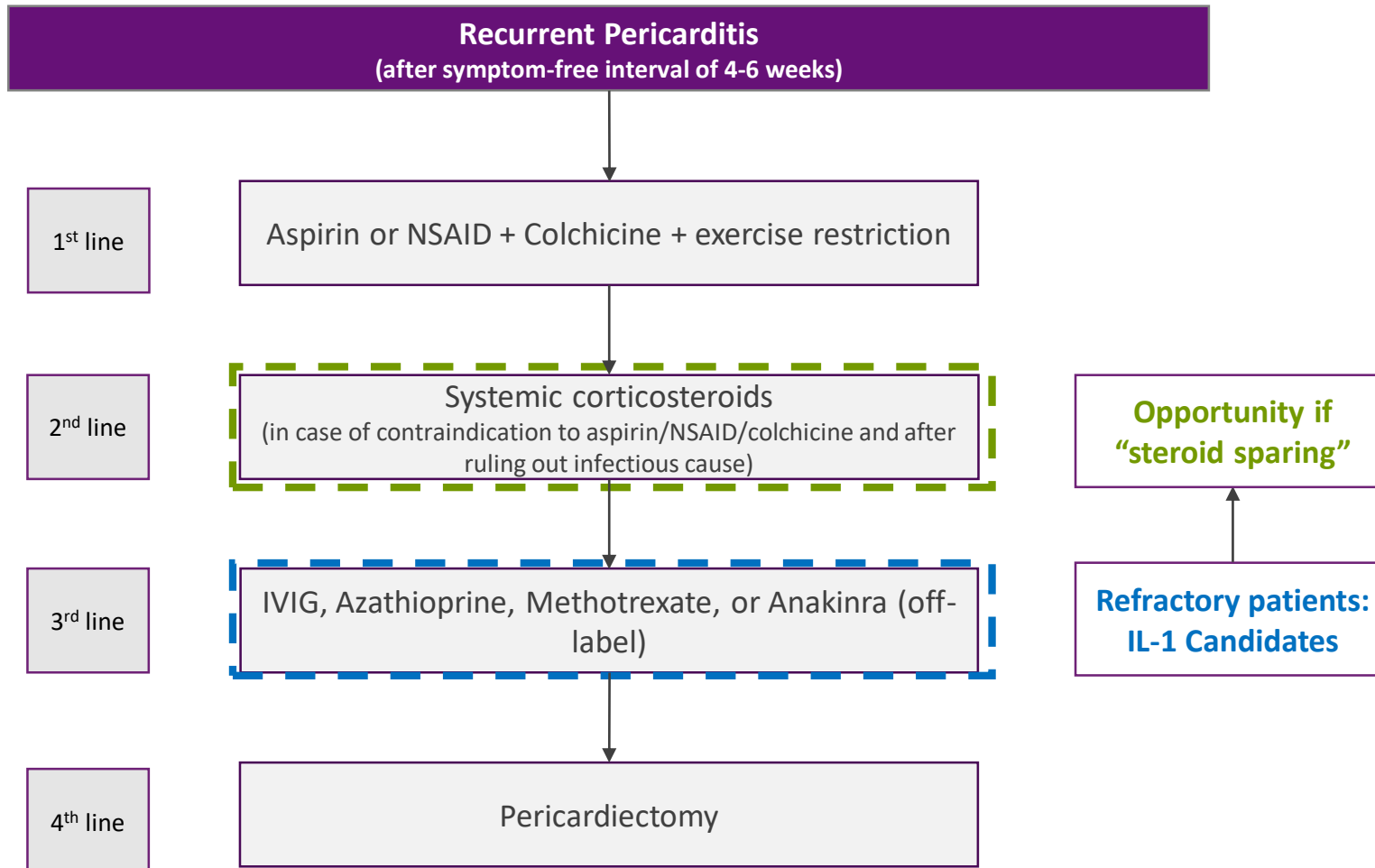
Recurrent Disease Creates Burden on QOL:

- Although pericarditis is rarely life-threatening, patients may have significant impairment on quality of life due to chest pain:
 - Interference with sleep, as chest pain worsens while reclining
 - Lower productivity at work or school
 - Some patients may be on disability or close to it
 - Standard of care treatments have significant AEs

Complications Are Rare But Severe:

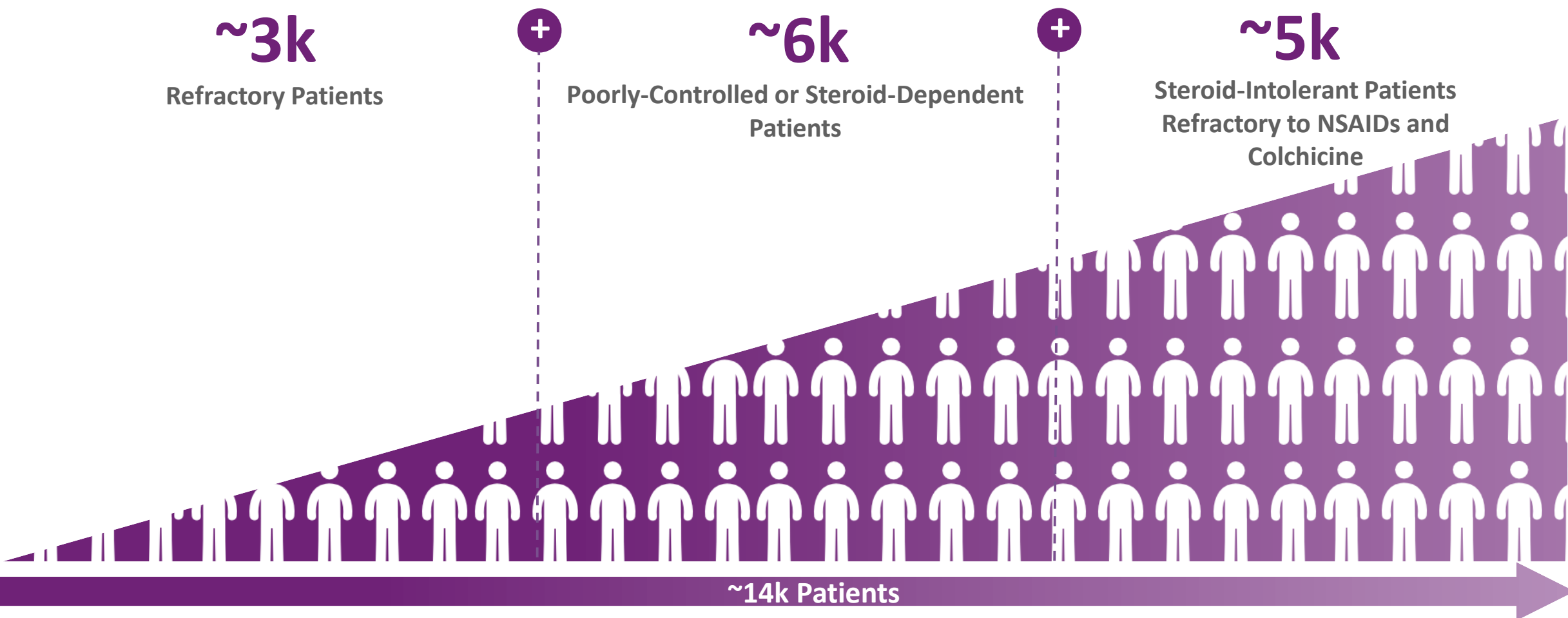
- Complications of pericarditis are rare (i.e., effusion, tamponade, constrictive pericarditis) but, when they occur, they can be life threatening and often require surgery

Refractory patients are left with few treatment options and rilonacept could mitigate the dangers of long-term steroid use



Recurrent pericarditis prevalence in the U.S. estimated to be ~40k patients*

Addressable opportunity for rilonacept in the U.S. estimated to be ~14K patients*

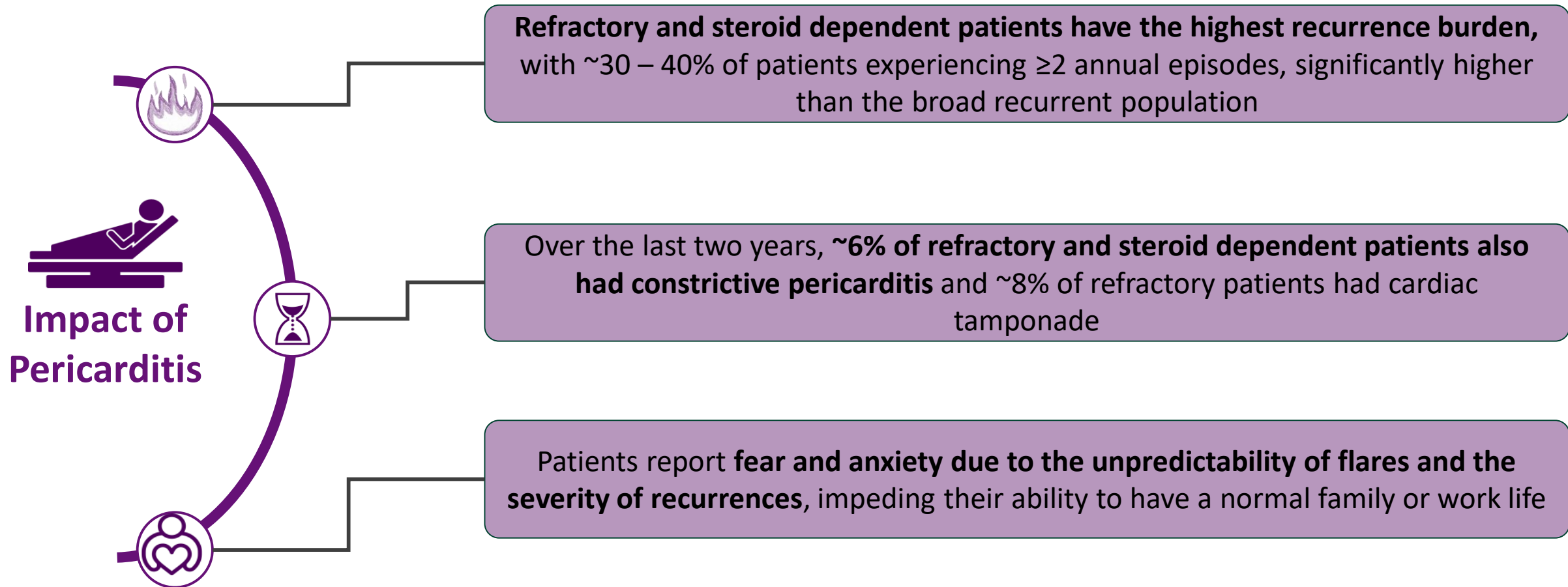


Based on multiple claims data

* Estimates based upon the diagnosed and treated patients in the healthcare system per IQVIA PharMetrics Plus Claims Data 1/1/2013 – 3/31/2018; ClearView Analysis.

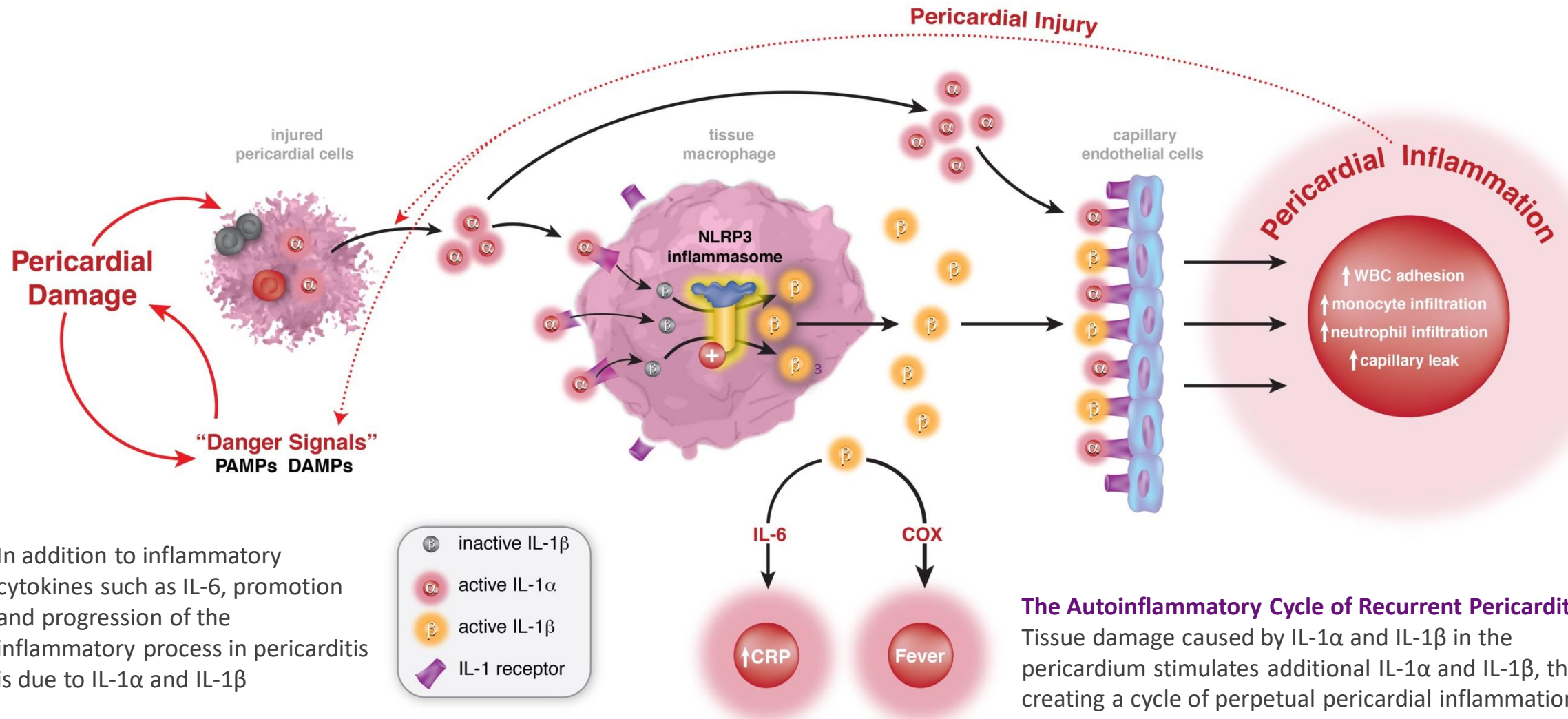


Recurrence burden significantly impacts morbidity and impairs quality of life



Based on multiple claims data

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



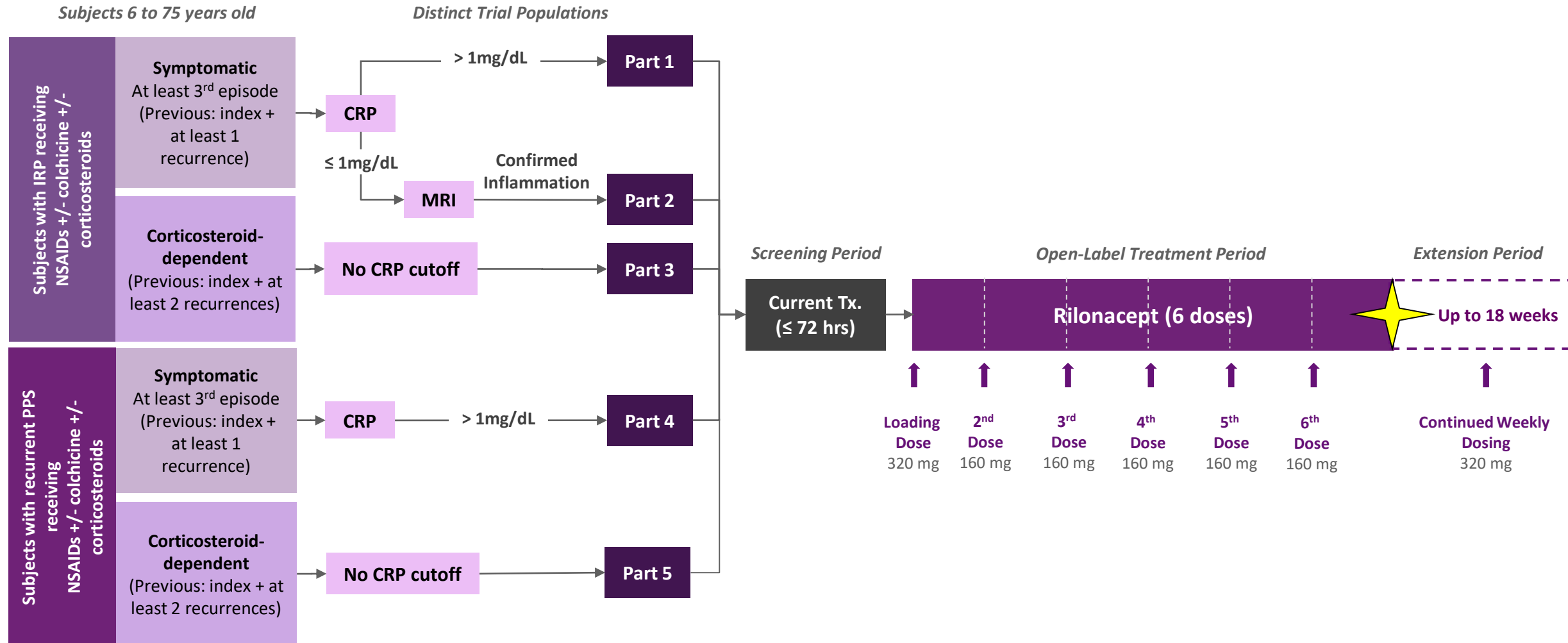
In addition to inflammatory cytokines such as IL-6, promotion and progression of the inflammatory process in pericarditis is due to IL-1 α and IL-1 β

The Autoinflammatory Cycle of Recurrent Pericarditis:
Tissue damage caused by IL-1 α and IL-1 β in the pericardium stimulates additional IL-1 α and IL-1 β , thereby creating a cycle of perpetual pericardial inflammation

CRP, C-reactive protein; DAMPs, damage-associated molecular patterns; IL, interleukin; PAMPs, pathogen-associated molecular patterns; WBC, white blood cell.

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

Open-label Phase 2 clinical trial of rilonacept in pericarditis populations



Open-label interim Phase 2 baseline demographic and clinical characteristics

Characteristic	Part 1	Part 2	Part 3	Part 4	Part 5	Total
Number of patients	12	3	6	1	3	25
Mean (SD) age, y	39.6 (10.2)	42.7 (15.0)	51.3 (7.8)	34.0	42.0 (7.2)	42.8 (10.5)
Female sex, n (%)	9 (75.0)	3 (100.0)	2 (33.3)	0	1 (33.3)	15 (60.0)
Race, n (%)						
White	10 (83.3)	2 (66.7)	6 (100.0)	1 (100.0)	3 (100.0)	22 (88.0)
Black/African American	2 (16.7)	1 (33.3)	0	0	0	3 (12.0)
Mean (SD) BMI, kg/m	30.2 (5.4)	40.0 (12.1)	31.1 (4.1)	29.3	24.7 (2.1)	30.9 (6.7)
Mean (SD) pain rating, NRS ^a	4.6 (1.7)	4.3 (2.5)	1.2 (0.8)	4.0	2.0 (2.7)	3.4 (2.2)
Mean (SD) baseline CRP, mg/dL	4.9 (5.8)	2.8 ^b (4.0)	0.2 (0.1)	1.1	0.1 (0.04)	2.8 (3.3)
Pericarditis medications, n (%)						
Aspirin	0	0	2 (33.3)	1 (100.0)	0	3 (12.0)
NSAIDs	6 (50.0)	1 (33.3)	3 (50.0)	0	1 (33.3)	11 (44.0)
Colchicine	8 (66.7)	3 (100.0)	6 (100.0)	1 (100.0)	2 (66.7)	20 (80.0)
Corticosteroids	4 (33.3)	2 (66.7)	6 (100.0)	0	3 (100.0)	15 (60.0)

Note: Interim data from ongoing study as of January 23rd, 2019; BMI, body mass index; CRP, C-reactive protein; CS, corticosteroid; NRS, numeric rating scale; NSAID, nonsteroidal anti-inflammatory drug.

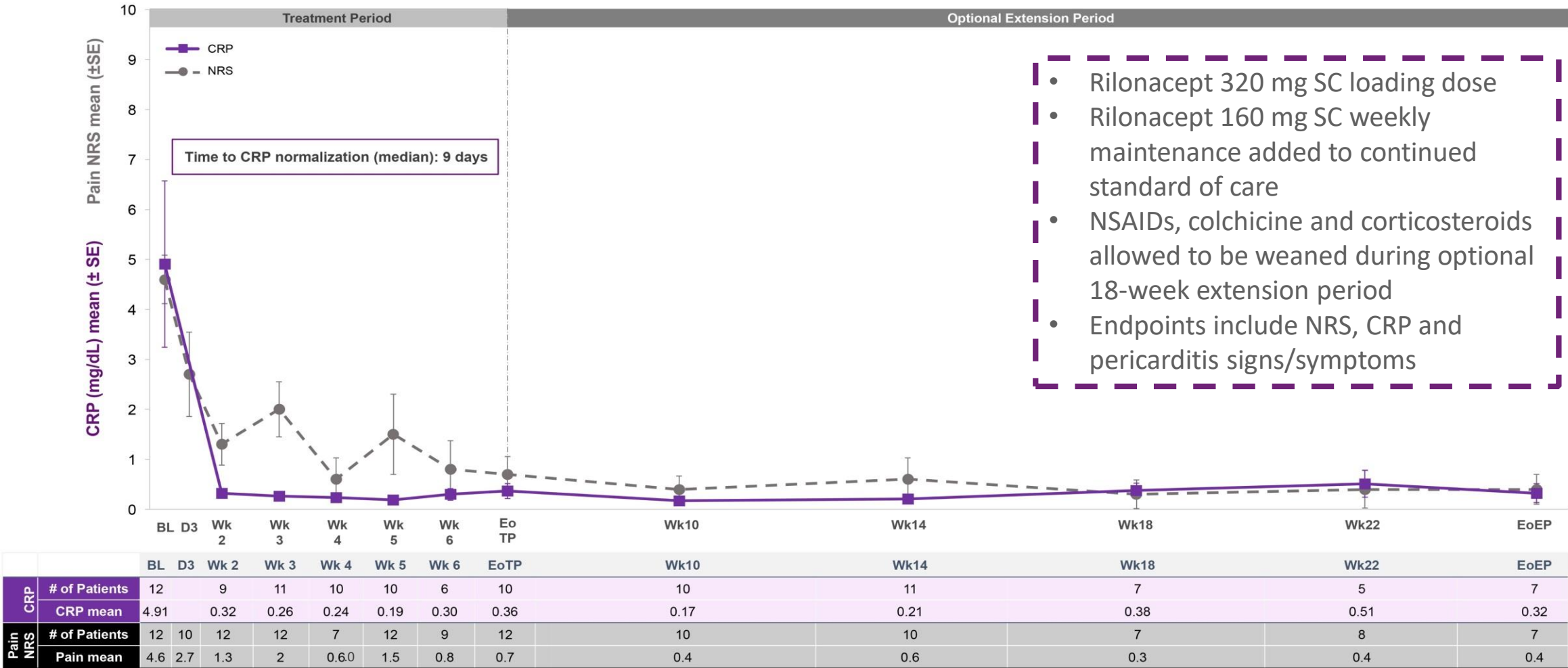
^a11-point numeric scale, ranging from zero (0, no pain) to ten (10, pain as bad as possible); ^bCRP levels of patients enrolled in Part 2 were ≤1 mg/dL at screening; an error in the study database resulted in a mean number of 2.8 mg/dL and will be corrected at time of final data analysis.



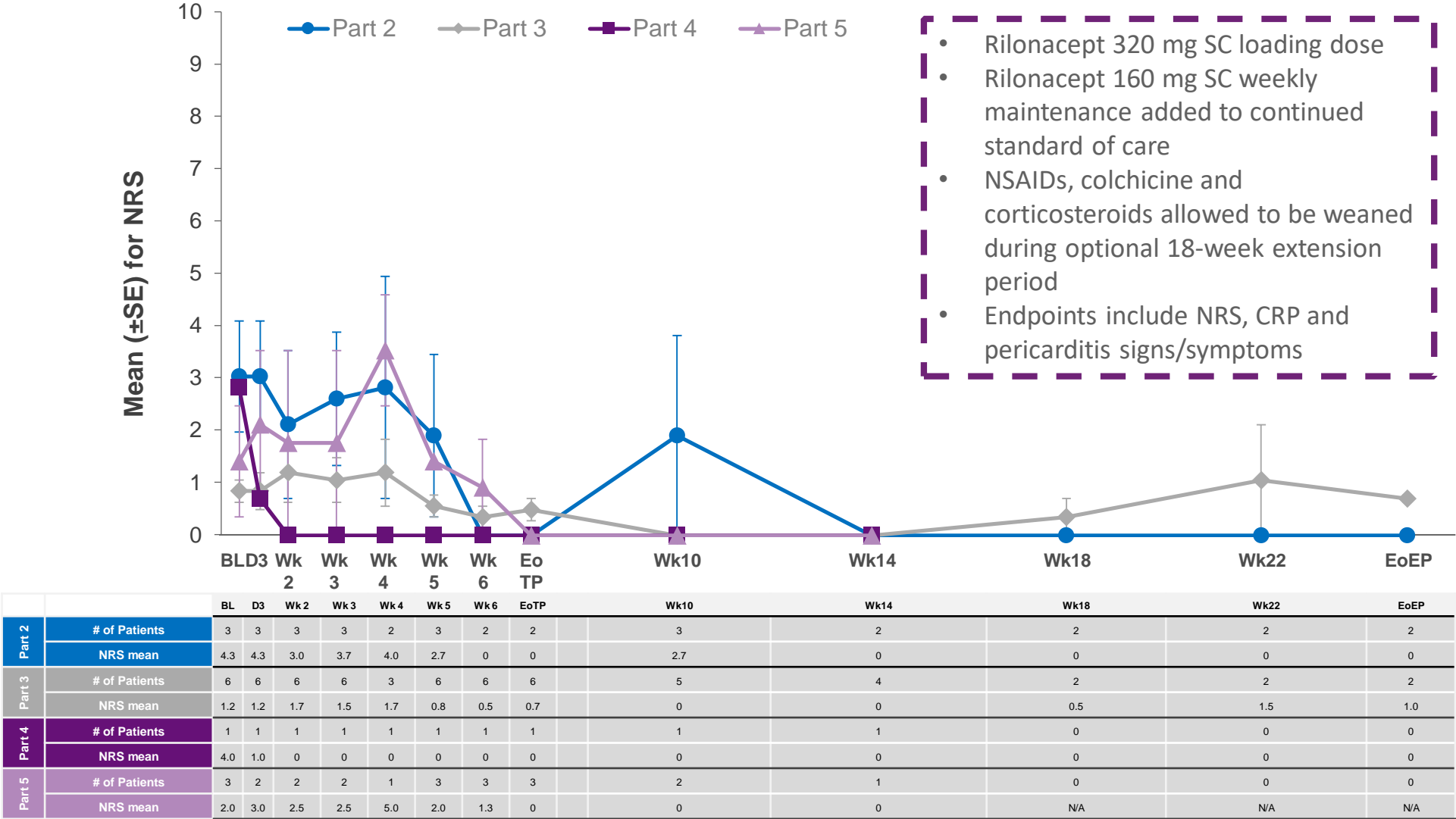
Open-label interim Phase 2 baseline demographic and clinical characteristics (cont'd)

Characteristic	Part 1	Part 2	Part 3	Part 4	Part 5	Total
Pericarditis medication categories, n (%)						
0	3 (25.0)	0	0	0	0	3 (12.0)
1	2 (16.7)	0	0	0	0	2 (8.0)
2	5 (41.7)	3 (100.0)	1 (16.7)	1 (100.0)	3 (100.0)	13 (52.0)
≥3	2 (16.7)	0	5 (83.3)	0	0	7 (28.0)
Number of previous pericarditis recurrences						
Mean	2.7	3.0	3.2	9.0	3.7	3.2

Open-label interim Phase 2 data: Part 1 showed reduction in both the inflammation biomarker (CRP) and reported pain (NRS)



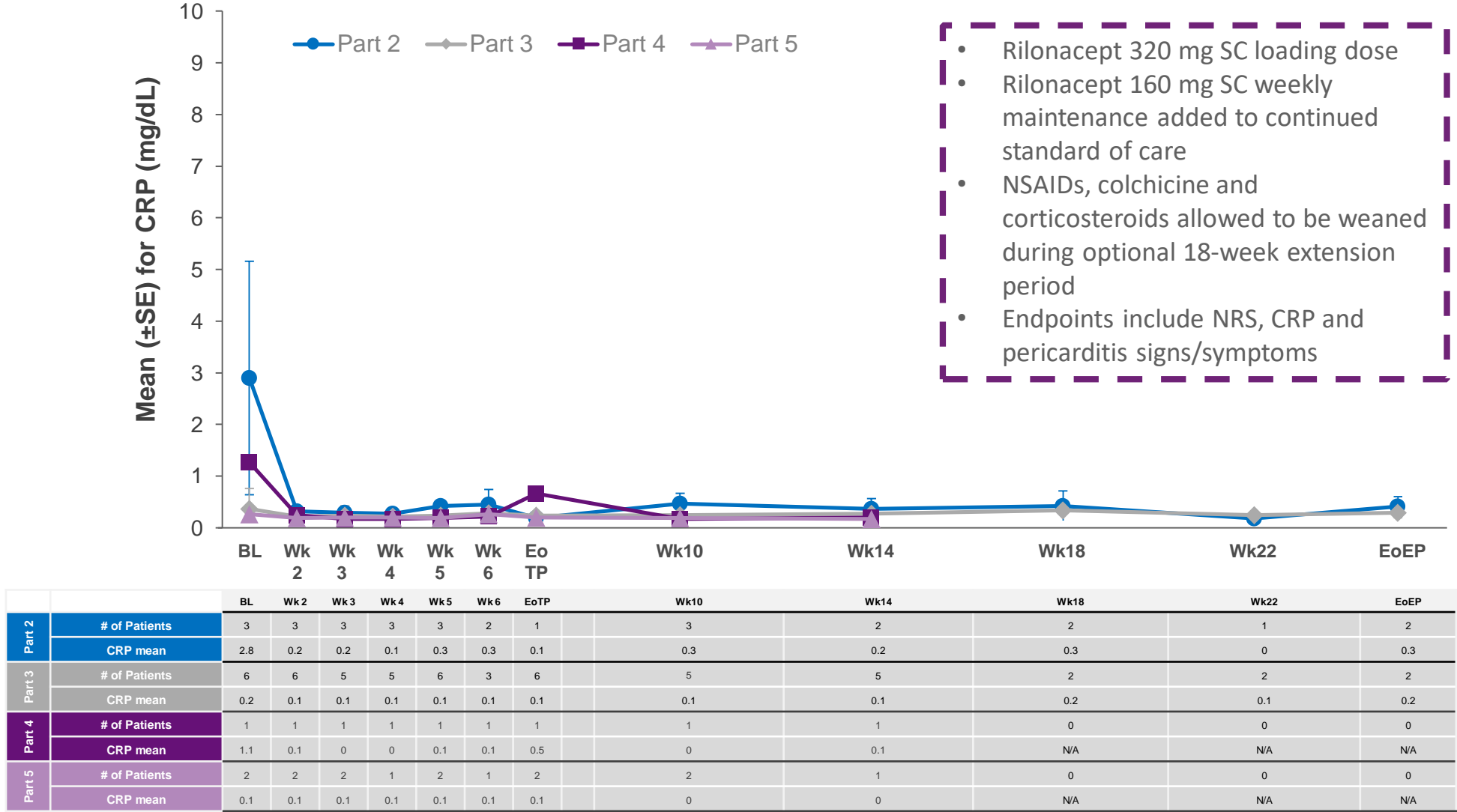
Open-label interim Phase 2 data: Parts 2 through Part 5 showed reduction in reported pain (NRS)



Notes: Interim data from on-going study (Parts 2-5) as of Jan 23rd, 2019; Baseline (BL) = rilonacept 320mg loading dose; Week 1 through Week 6= rilonacept 160mg; EoEP = End of Extension Period; EoTP= End of Treatment Period; CRP = C-reactive protein; NRS = numeric rating scale



Open-label interim Phase 2 data: Parts 2 through Part 5 showed reduction in the inflammation biomarker (CRP)



Open-label Phase 2 data: resolution of pericardial signs

Time Point	Part 1 n/N (%)	Part 2 n/N (%)	Part 3 n/N (%)	Part 4 n/N (%)	Part 5 n/N (%)
Baseline					
Widespread ST elevation	2/12 (16.7)	0/3	0/6	0/1	0/3
PR depression	3/12 (25.0)	0/3	0/6	0/1	0/3
Pericardial rub	2/12 (16.7)	0/3	0/6	0/1	0/2
Fever	0/12	0/3	0/6	0/1	0/3
Pericardial effusion on ECHO	7/12 (58.3)	0/3	2/6 (33.3)	0/1	0/2
End of TP (visit 7)					
Widespread ST elevation	0/12	0/2	0/6	0/1	0/3
PR depression	1/12 (8.3)	0/2	0/6	0/1	0/3
Pericardial rub	0/11	0/2	0/6	0/1	0/3
Fever	0/12	0/2	0/6	0/1	0/3
Pericardial effusion on ECHO	1/12 (8.3)	0/2	1/6 (16.7)	0/1	0/3
Final visit					
Widespread ST elevation	0/7	0/2	0/2	0/0	0/0
PR depression	0/7	0/2	0/2	0/0	0/0
Pericardial rub	0/7	0/2	0/2	0/0	0/0
Fever	0/7	0/2	0/2	0/0	0/0
Pericardial effusion on ECHO	0/7	0/1	0/2	0/0	0/0

Open-label interim Phase 2 data: quality of life improvement as assessed by PROMIS questionnaire

Domain	Part 1 (n=12)	Part 2 (n=3)	Part 3 (n=6)	Part 4 (n=1)	Part 5 (n=3)
Global Physical Health, mean (SD)					
Baseline	41.3 (8.6)	36.2 (12.1)	43.7 (6.5)	34.9	42.3 (0.0)
End of TP (visit 7)	51.0 (8.1)	57.7 (0.0)	45.2 (4.8)	42.3	44.0 (1.5)
Final visit	50.5 (7.2)	58.0 (5.5)	42.2 (21.9)	N/A	N/A
Global Mental Health, mean (SD)					
Baseline	46.8 (9.5)	41.4 (14.2)	47.7 (9.2)	31.3	43.5 (0.0)
End of TP (visit 7)	50.9 (10.6)	56.2 (4.0)	49.3 (6.2)	28.4	45.1 (2.8)
Final visit	51.6 (10.6)	63.3 (6.1)	48.6 (10.5)	N/A	N/A

Notes: Interim data from ongoing study as of January 23rd, 2019; PROMIS, Patient-Reported Outcomes Measurement Information System; TP, treatment period. N/A: not available; corresponding data collection is ongoing.

Open-label interim Phase 2 data: changes in concomitant corticosteroids and treatment - retreatment with rilonacept

Changes in concomitant corticosteroids (CS) for recurrent pericarditis during the study

15/25 patients received CS at baseline; of these 15 patients, 5 completed 24 weeks of treatment and successfully tapered and discontinued CS:

- 1 patient discontinued CS early during the 6-week base treatment period and remained off CS throughout the study
 - 4 additional patients discontinued CS in the 18-week extension period (2 in Part 1 and 2 in Part 3)
-

Treatment-Retreatment with rilonacept during the study

- One Part 1 patient, who completed the 6-week base TP treatment period and the 18-week extension period (symptom-free, normalized CRP), experienced recurrence of pericarditis symptoms requiring addition of celecoxib approximately 8 weeks after completing rilonacept treatment.
- The patient subsequently experienced a frank recurrence of pericarditis with tamponade physiology and re-enrolled into the study, resulting in rapid reductions in CRP and pericardial pain after re-initiation of rilonacept treatment.

Open-label Phase 2 data: summary of adverse events

Treatment-Related and Non-Treatment-Related TEAEs

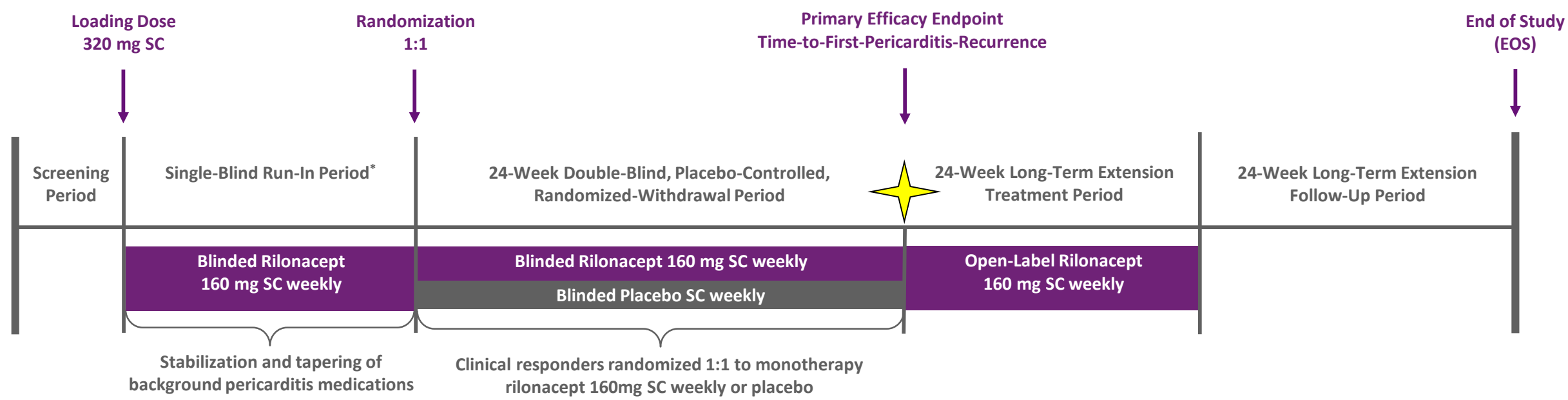
Category	Part 1 (n=12)	Total (N=25)
Patients with ≥1 AE, n (%)	12 (100.0)	23 (92.0)
Patients with ≥1 TEAE, n (%)	12 (100.0)	23 (92.0)
Patients with ≥1 treatment-related TEAE, n (%)	9 (75.0)	17 (68.0)
Patients with ≥1 serious TEAE, n (%)	2 (16.7)	2 (8.0)
Patients with ≥1 treatment-related serious TEAE, n (%)	1 (8.3)	1 (4.0)
Patients with ≥1 TEAE leading to treatment discontinuation, n (%)	1 (8.3)	1 (4.0)
Patients with ≥1 TEAE leading to death, n (%)	0	0
Patients with TEAEs by severity, n (%)		
Mild	9 (75.0)	18 (72.0)
Moderate	2 (16.7)	4 (16.0)
Severe	1 (8.3)	1 (4.0)

AEs Occurring at Least Once (by Affected Organ System)

System Organ Class	Part 1 (n=12)	Total (N=25)
General disorders and administration site conditions, n (%)	6 (50.0)	15 (60.0)
Infections and infestations, n (%)	5 (41.7)	7 (28.0)
Musculoskeletal and connective tissue disorders, n (%)	3 (25.0)	7 (28.0)
Gastrointestinal disorders, n (%)	6 (50.0)	6 (24.0)
Investigations, n (%)	2 (16.7)	6 (24.0)
Respiratory, thoracic, and mediastinal disorders, n (%)	0	3 (12.0)
Ear and labyrinth disorders, n (%)	2 (16.7)	2 (8.0)
Skin and subcutaneous tissue disorders, n (%)	0	2 (8.0)
Cardiac disorders, n (%)	0	1 (4.0)
Eye disorders, n (%)	1 (8.3)	1 (4.0)
Nervous system disorders, n (%)	1 (8.3)	1 (4.0)
Unspecified, n (%)	1 (8.3)	1 (4.0)

Notes: Interim data from on-going study as of Jan 23rd, 2019 AE, adverse event; TEAE, treatment-emergent adverse event.

Pivotal Phase 3 clinical trial of rilonacept for recurrent pericarditis



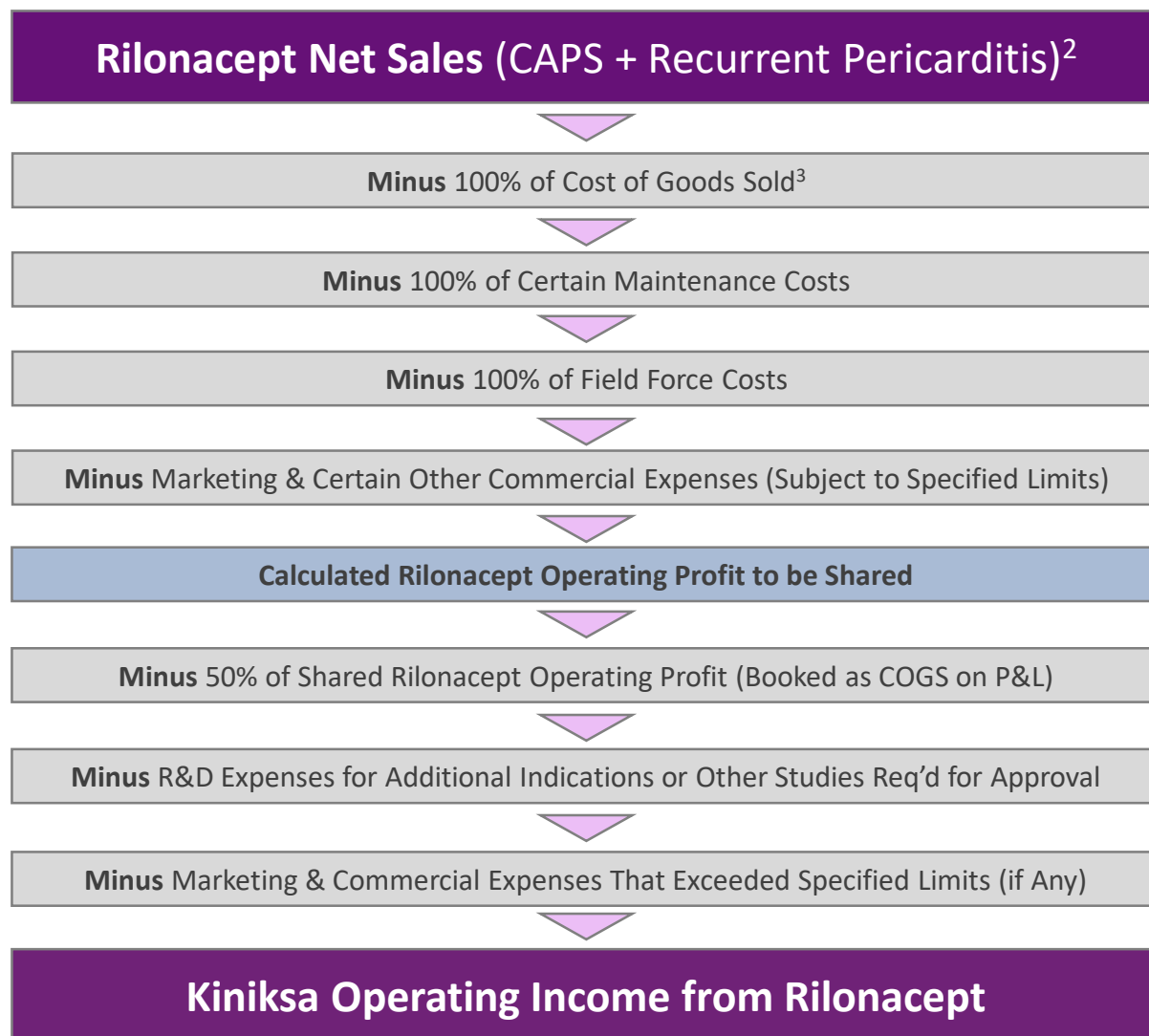
- Inclusion Criteria:**
- Present at screening with at least a third pericarditis episode, defined as at least 1 day with NRS pain of ≥ 4
 - CRP value ≥ 1 mg/dL within the 7-day period prior to first study drug administration
 - Concomitant NSAIDs and/or colchicine and/or oral corticosteroid treatment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

- Primary Outcome Measure (24 weeks):**
- Time to pericarditis recurrence
- Secondary Outcome Measures (24-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
 - Proportion of subjects with adverse events

* Duration of the run-in period undisclosed in order to maintain study subjects blinded to the start of the randomized-withdrawal period.



Summary of rilonacept profit share arrangement with Regeneron¹



- Upfront payment: \$5 million
- Future 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 rilonacept in our field worldwide, with the exception of Israel, Turkey and MENA⁶
- Upon receipt of positive Phase 3 clinical data, the BLA⁷ for rilonacept transfers to Kiniksa
- Upon approval for a new indication, the scope of the license expands to include CAPS and DIRA in the US and Japan, and we will assume the sales and distribution of rilonacept in these additional indications
- Profits on sales of rilonacept will be equally split after deducting certain commercialization expenses subject to specified limits

2 Mavrilimumab – Phase 2

(monoclonal antibody inhibitor targeting GM-CSFR α)

Rilonacept

Mavrilimumab

KPL-716

KPL-045

KPL-404

Mechanistic rationale for focusing on high unmet need vasculitides & inflammatory cardiomyopathies

Mechanism of Action¹	Monoclonal antibody inhibitor targeting GM-CSFR α ; a key mediator of inflammation and autoimmunity
Lead Indication	Giant Cell Arteritis (GCA)
Addressable Population²	~75k - 150k prevalent in the U.S.; similar prevalence in other major markets
Competition³	Only one FDA-approved therapy for GCA, but unmet needs remain
Clinical Development	Enrolling a global Phase 2 proof-of-concept clinical trial
Rights	Worldwide

1) Sources: Wicks, Roberts, Nature Review Immunology, 2015; Hamilton, Expert Review of Clinical Immunology, 11:4, 457-465; 2) Chandran et al., Scand J Rheumatol, 2015; Trinity Consulting – HCUP/Medicare Data, Quantitative Survey (n=102 rheumatologists); 3) Cortellis, UpToDate; Correspondence, Trial of Tocilizumab in Giant-Cell Arteritis, NEJM, 2017

GCA is a serious condition characterized by inflammation of medium-large blood vessels; it can lead to bilateral blindness if left untreated

1 Chronic Inflammation of Medium-Large Blood Vessels

- GCA is characterized by inflammation of medium-large blood vessels 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**; treatment with high-dose steroids effectively prevents complications

3 GCA variants associated with unique presentations

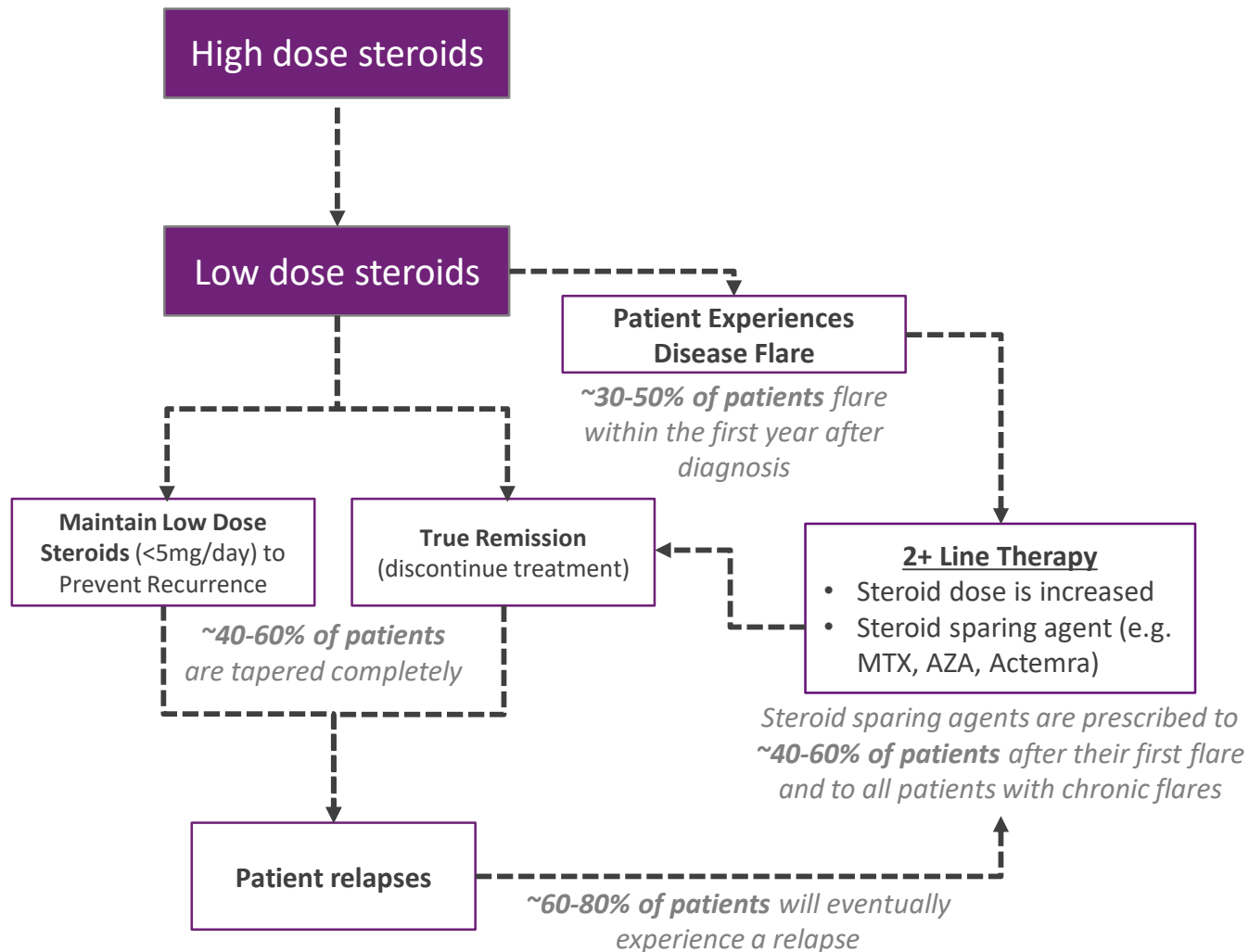
- **LV-GCA**, characterized by the involvement of the aorta and its major proximal branches, is estimated to be involved in anywhere from **~30-80% of patients**
- **~40-50%** of GCA patients **suffer from Polymyalgia Rheumatica**, a rheumatic disease characterized by widespread aching and stiffness; 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 to go blind.”
– GCA Patient

Current treatment paradigm for GCA involves high-dose steroids for all patients upon clinical suspicion



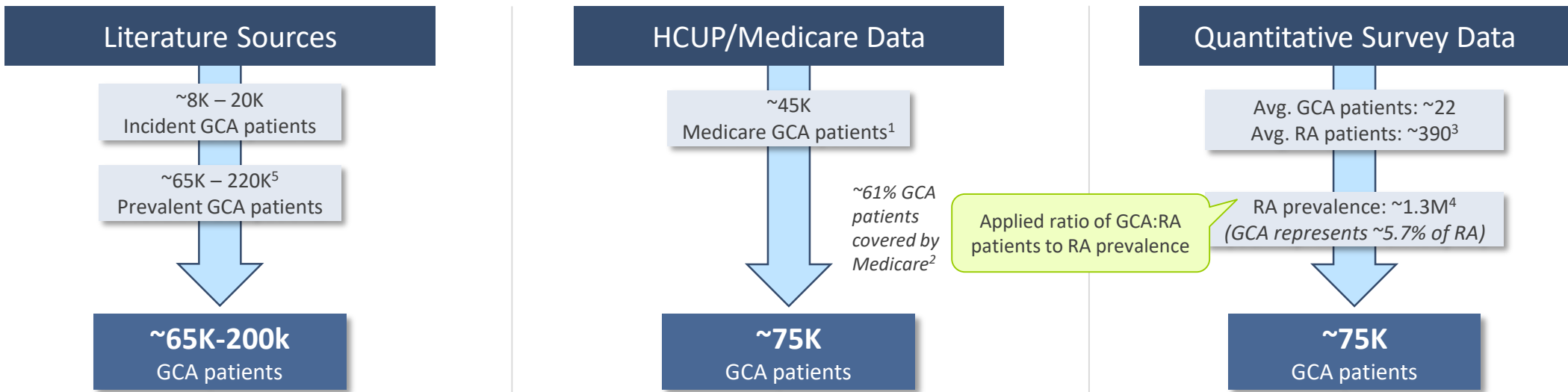
All Patient Receive High-Dose Steroids:

- High-dose steroids are **effective at preventing disease related complications**; however, they may lead to **life altering side-effects** like osteoporosis and diabetes

No Algorithmic Treatment Approach:

- A few treaters initiate **steroid sparing agents** early on 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 prevalence in the U.S. estimated to be between 75k-150k



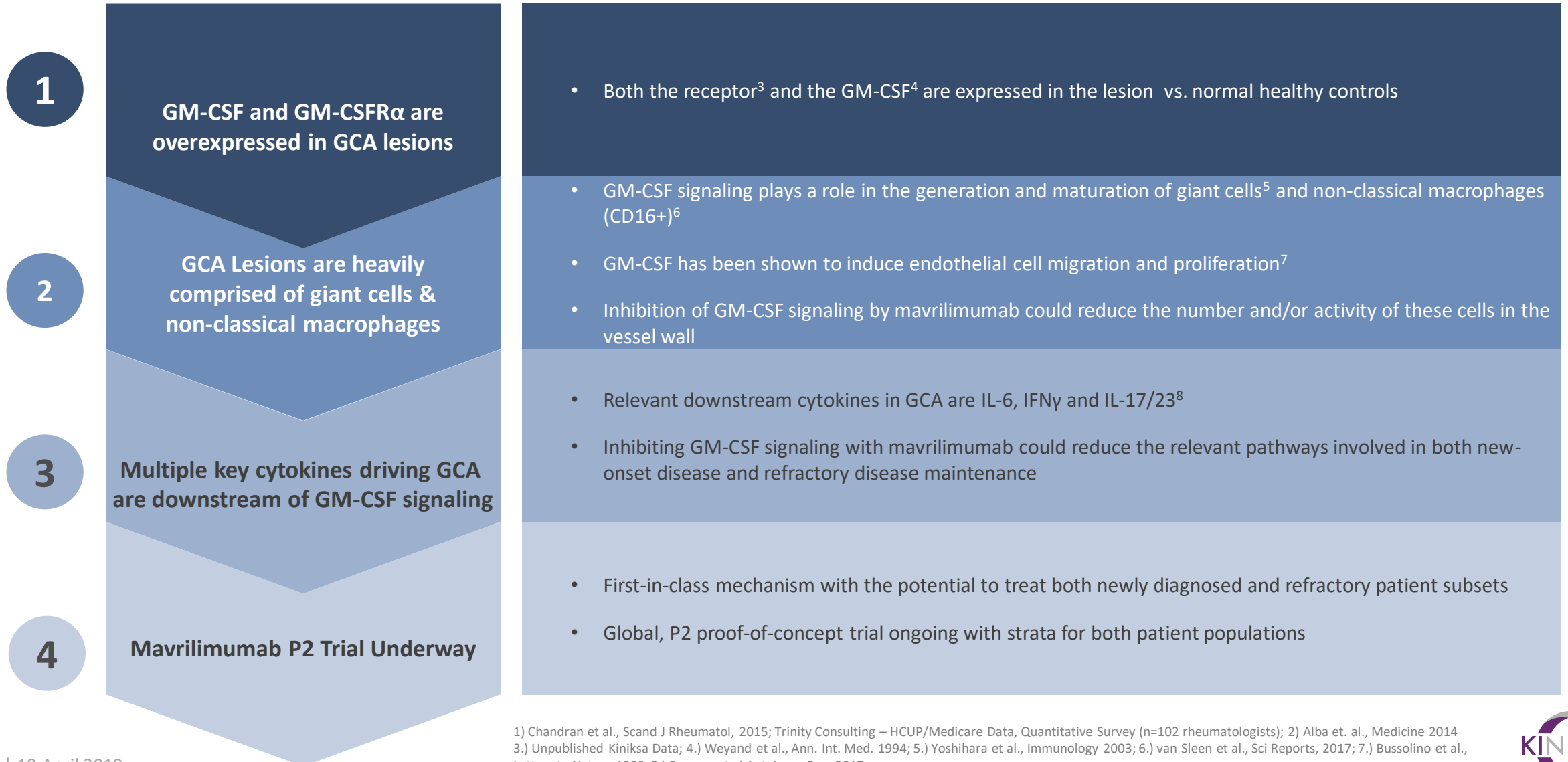
Key Considerations to Market Sizing Approach

Wide range	Under-representation	Under-representation
<ul style="list-style-type: none">• 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 ~75k-150k (less than that of purely Northern Europeans, but more than estimates from Asian countries)	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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

Sources: 1.) Medicare analysis conducted 1/2018 2.) Trinity Partner’s Quantitative Primary Market Research (n=74) 3.) Trinity Partner’s Quantitative Primary Market Research (n=196) (includes data from screener portion of survey) 4.)Prevalence of rheumatoid arthritis in the United States adult population in healthcare claims databases, 2004-2014, Hunter et al. 2017, 5.) Crowson et. al, 2017

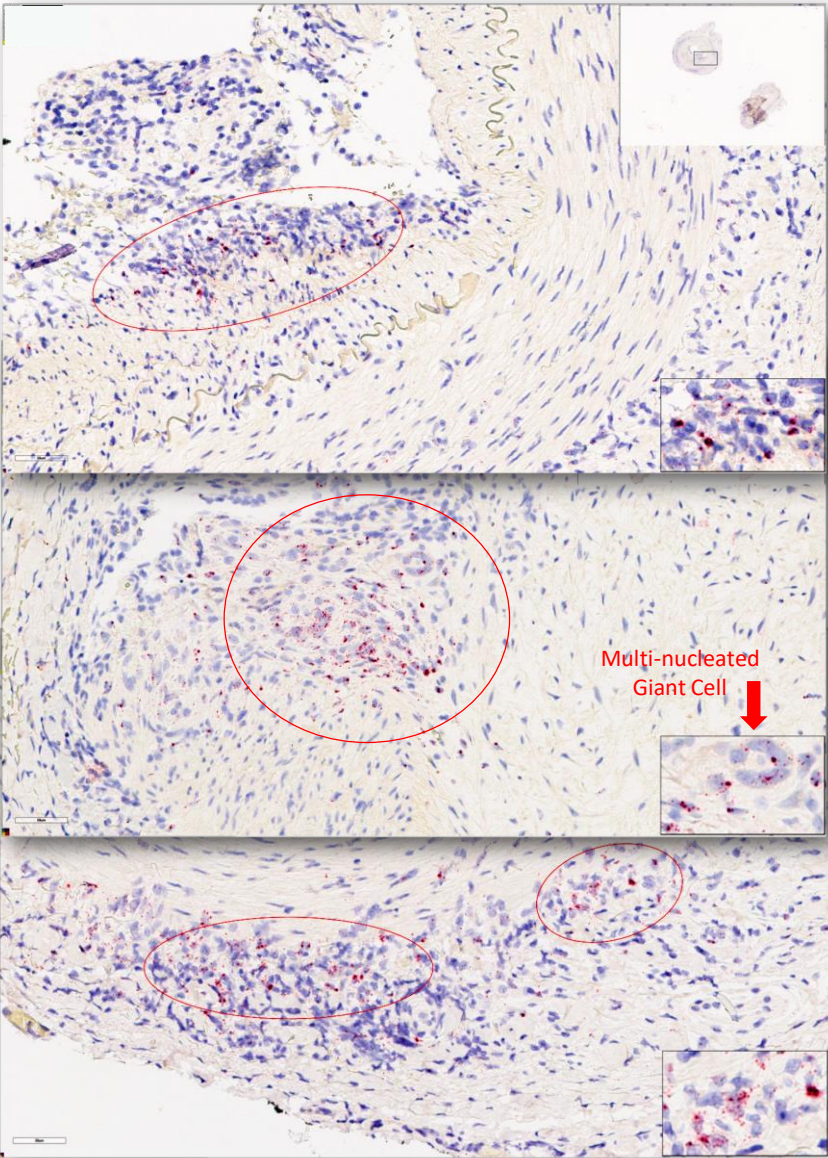


GM-CSF is a key growth factor believed to be involved in the pathology of GCA

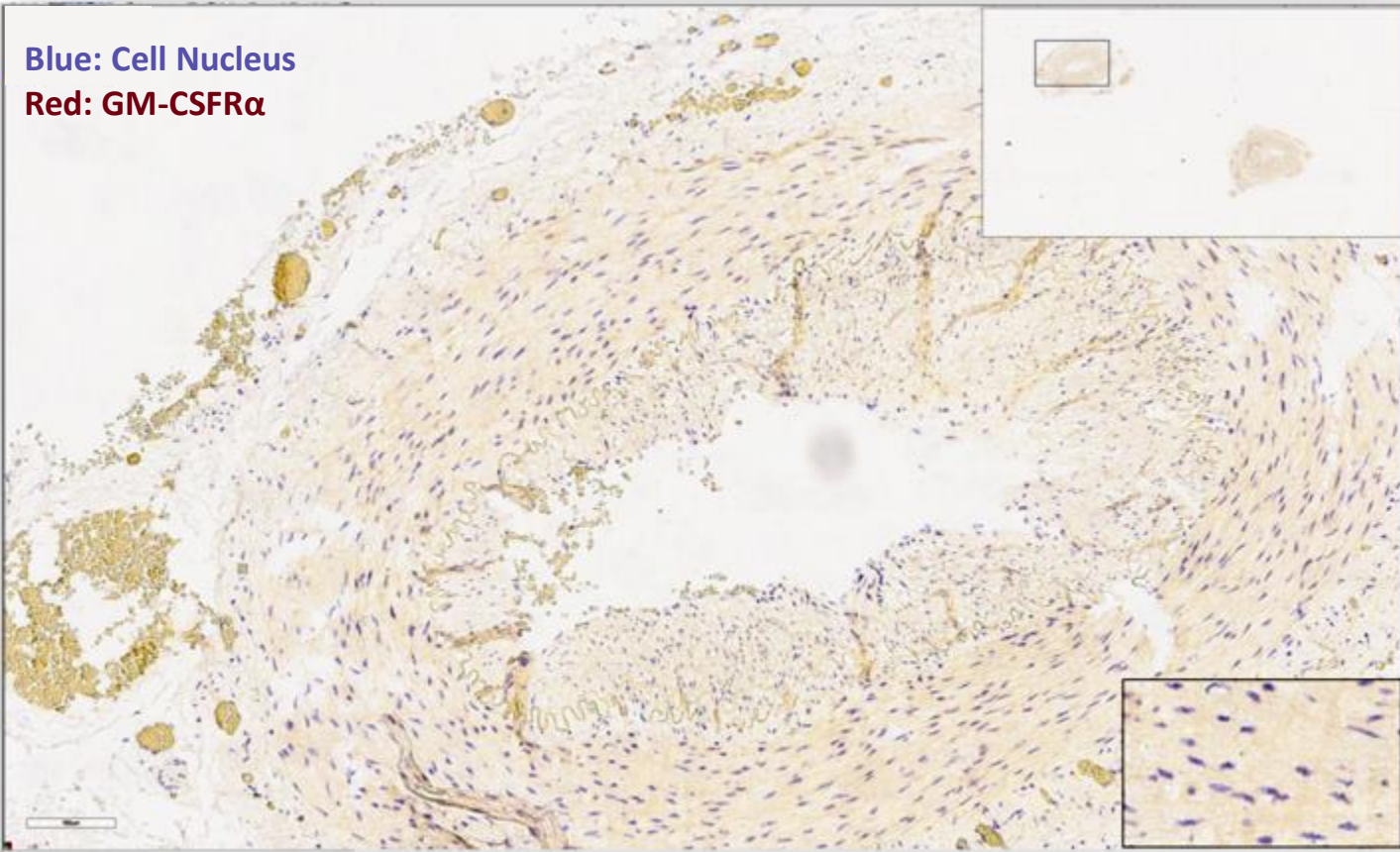


High GM-CSF-R α mRNA expression via RNAscope in GCA positive biopsies vs control

GCA Positive Biopsies



GCA Negative Control Biopsy

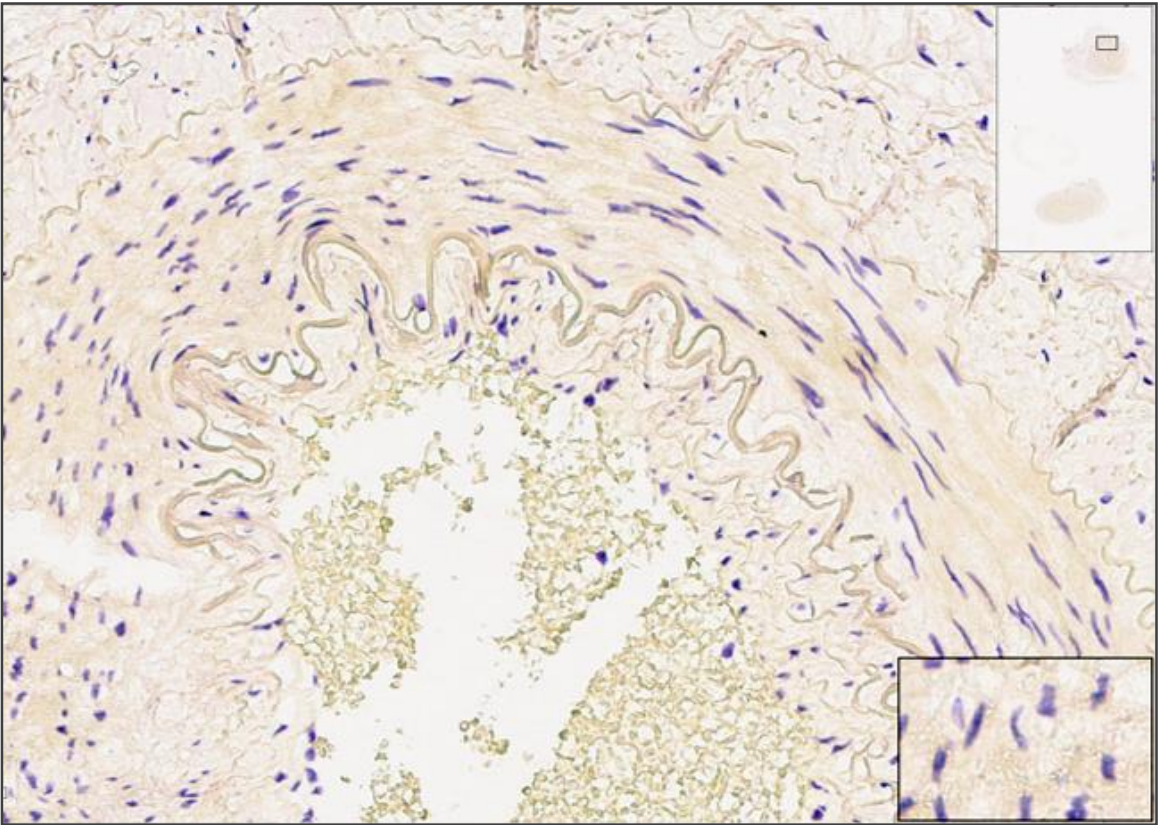
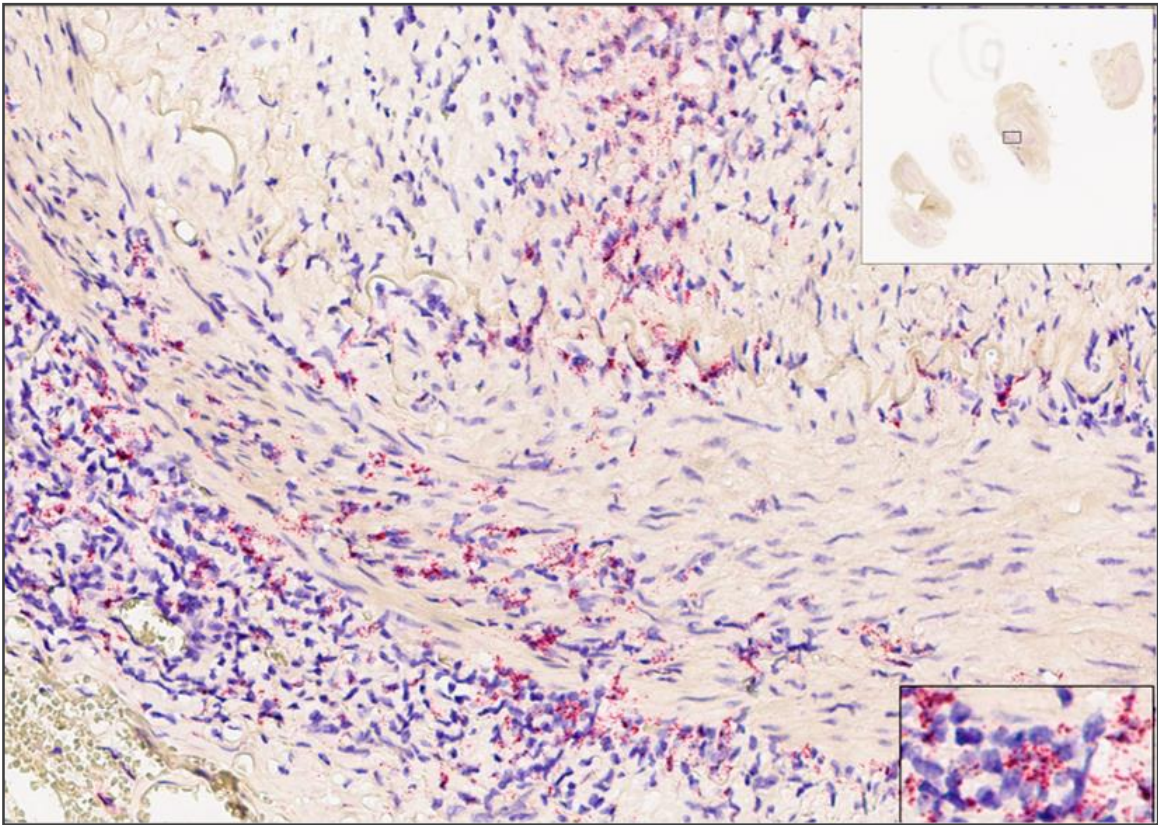


Elevated GM-CSF-R α expression in all 3 layers of the artery (adventitia, media and intima) in GCA positive biopsies compared to controls.

Notes: Preliminary Internal Kiniksa data generated at Advanced Cell Diagnostics in November 2018; * in-situ hybridization

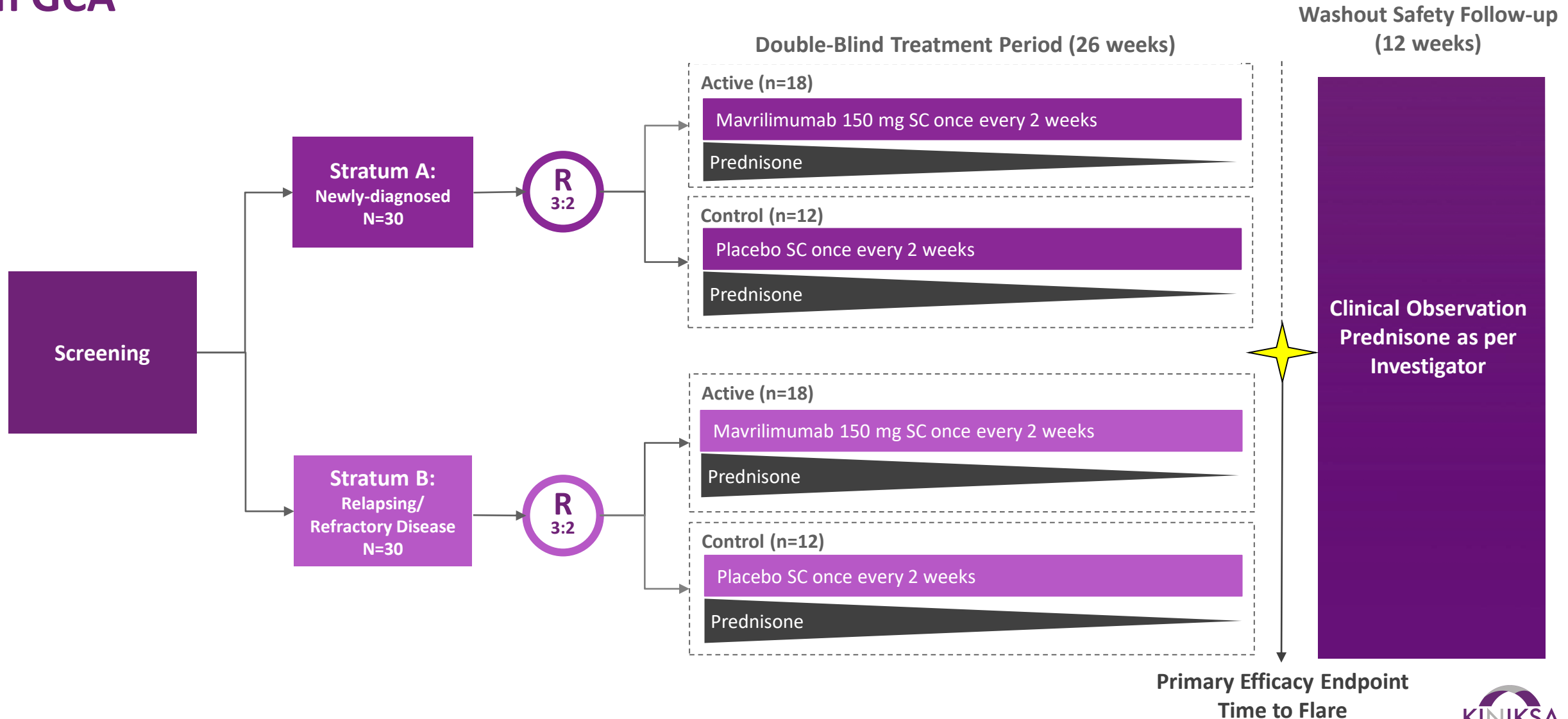
High PU.1 mRNA expression via RNAscope in GCA positive biopsies

GCA Positive Biopsies **Blue: Cell Nucleus** **Red: PU.1 transcription factor** **GCA Negative Control Biopsy**



Elevated expression of downstream transcription factor for colony stimulating factors in all 3 layers of the artery (adventitia, media and intima) in GCA positive biopsies compared to controls

Randomized, double-blind, placebo-controlled Phase 2 study of mavrilimumab in GCA



3

KPL-716 – Phase 2

(monoclonal antibody inhibitor targeting OSMR β)

Rilonacept

Mavrilimumab

KPL-716

KPL-045

KPL-404

Differentiated molecule with potential to treat variety of pruritic, inflammatory and fibrotic indications

Mechanism of Action¹	Monoclonal antibody inhibitor targeting OSMR β ; a key receptor subunit shared by IL-31 and Oncostatin M
Lead Indication	Chronic pruritic diseases, including prurigo nodularis (inflammatory skin disease) and atopic dermatitis
Addressable Population²	~300k PN and ~300k moderate-to-severe AD patients eligible for systemic biologics in the U.S.
Competition³	Potential for differentiated efficacy and safety; competitors block either IL-31 or OSM activity alone
Clinical Development	Plan to initiate adaptive design Phase 2a/2b in PN and Phase 2 in multiple diseases characterized by chronic pruritus in 1H 2019
Rights	Worldwide

1) Trinity Qualitative Interviews; 2) Trinity Consulting - HCUP/Medicare Data 2012/2013; 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, 2001; 3) Simpson et al., N Engl J Med, 2016; Ruzicka et al., N Engl J Med, 2017; Reid et al., 2016 ACR Abstract # 1881; Cortellis

Prurigo nodularis is characterized by pruritic lesions on patients' extremities, which lead to significant distress and decreased quality of life

1 Numerous itchy lesions on extremities and lower back

- PN is characterized by the presence of **one or many raised lesions** in areas that can be scratched or picked at and an **intense itching sensation** in the surrounding area
- PN typically **occurs in middle aged patients, ranging from 35-80 years old**
- PN typically occurs when there is a trigger, such as a rash or bug bite, prompting patients to start a **feedback loop of itching and picking**

2 Presence of lesions and intense desire to itch typically leads to significant distress

- PN typically results in a **decrease in quality of life** due to psychological issues caused by/associated with cosmetic appearance of the lesions and constant itch sensation
- Physicians report that many patients desire to itch may be driven or exacerbated by **psychological or behavioral issues** in some cases

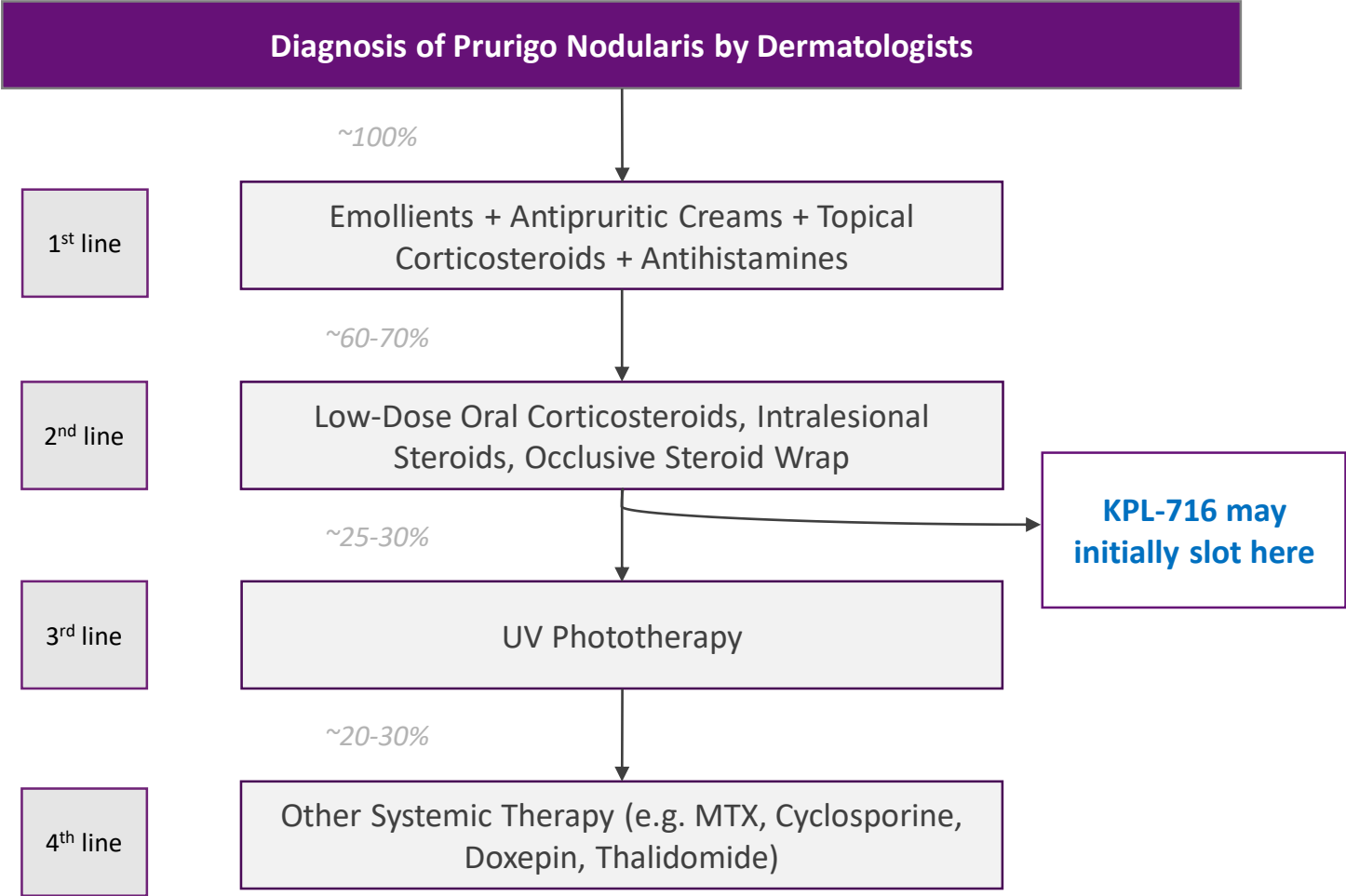
3 Many patients have an underlying skin or allergic condition in addition to PN

- ~**30-50%** of PN patients **suffer from atopic conditions**, including, but not limited to **atopic dermatitis**, a common dermatologic disease characterized by dry, itchy, and inflamed skin, and other associated skin conditions; symptoms are relieved with creams and topical steroids

“The lesions of mild PN may look similar to skin cancer. However, these discrete lesions are not as well defined.”
– Dermatologist

“Lesions may have a ‘thickened’ appearance due to the patient scratching, the lesions bursting and then re-healing. Some patients present with lesions that are bleeding.” – Dermatologist

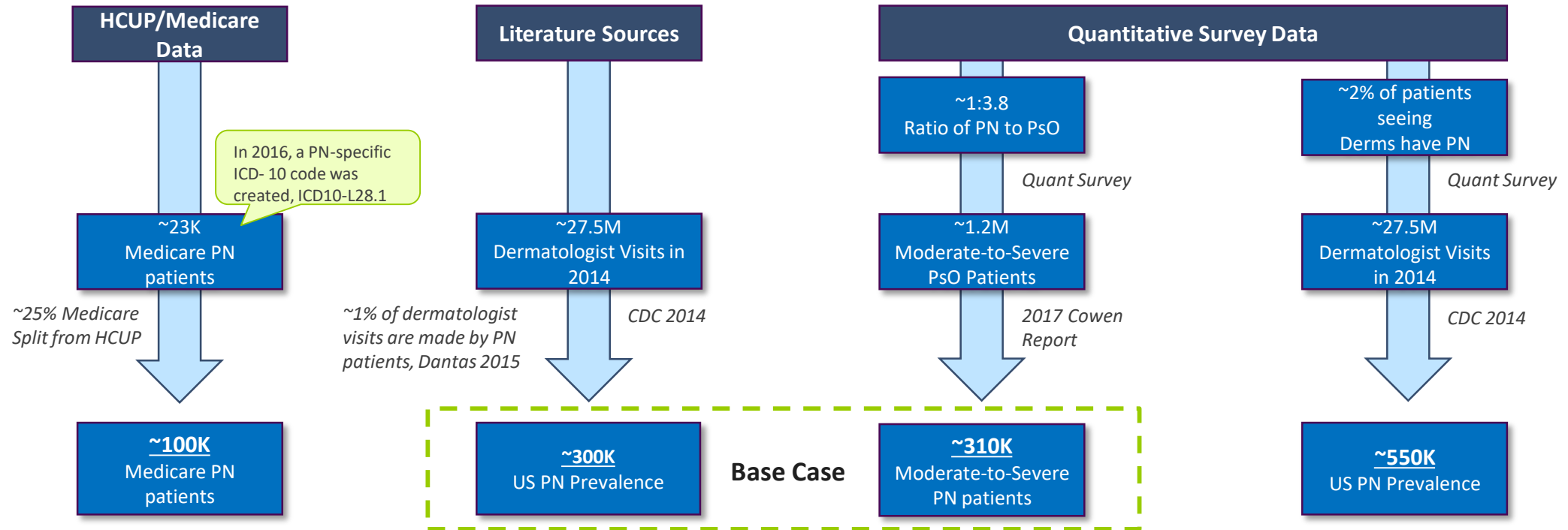
Prurigo nodularis is typically treated by dermatologists through a combination of medications and behavioral therapies; treatment is usually unsuccessful



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



The prevalence of prurigo nodularis is estimated at ~300K in the U.S.



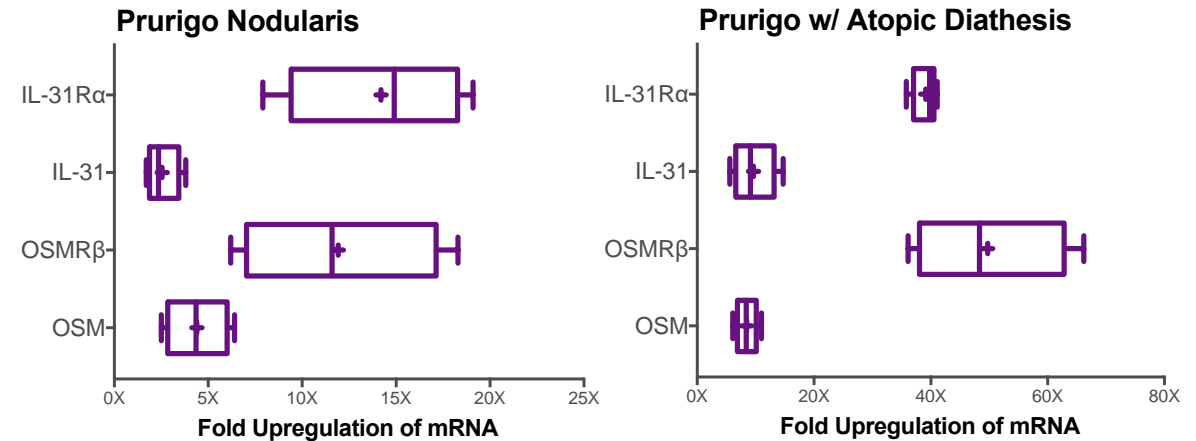
Sources: CDC 2014: National Ambulatory Medical Care Survey: 2014 State and National Summary Tables <https://www.cdc.gov/nchs/data/ahcd/namcs_summary/2014_namcs_web_tables.pdf>; Cowen and Company, Therapeutic Categories Outlook: Comprehensive Study September 2017; Primary Market Research; 3. Dantas, 2015, "Prevalence of dermatoses in dermatologic evaluation requests from patients admitted to a tertiary hospital for 10 years"

IL-31 and OSM are implicated in the pathology of prurigo nodularis

Quantitative Real-time PCR Analysis of IL-31 mRNA in Human Skin

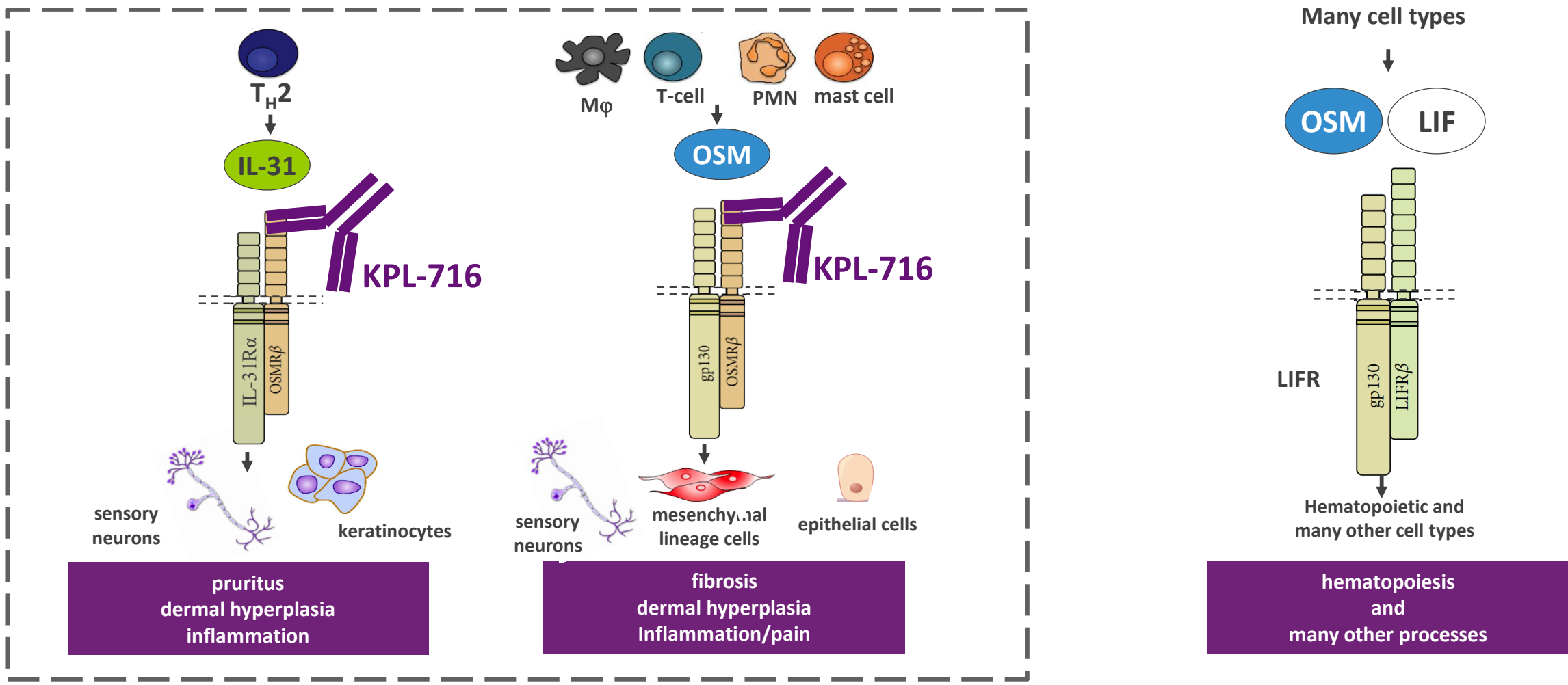
- **IL-31 significantly overexpressed in pruritic skin vs. non-pruritic skin**
 - Highest levels of IL-31 were detected in PN, one of the most pruritic forms of chronic skin inflammation
- **In PN lesions there is a 50-fold upregulation of IL-31 mRNA vs. normal skin and a 4.5-fold upregulation vs. lesional atopic dermatitis**
 - While there was some variability in IL-31 mRNA levels seen among PN patients, levels in all patients were significantly elevated compared with healthy controls

Dual-targeting of OSM and IL-31 through OSMR β blockade has the potential to be disease modifying

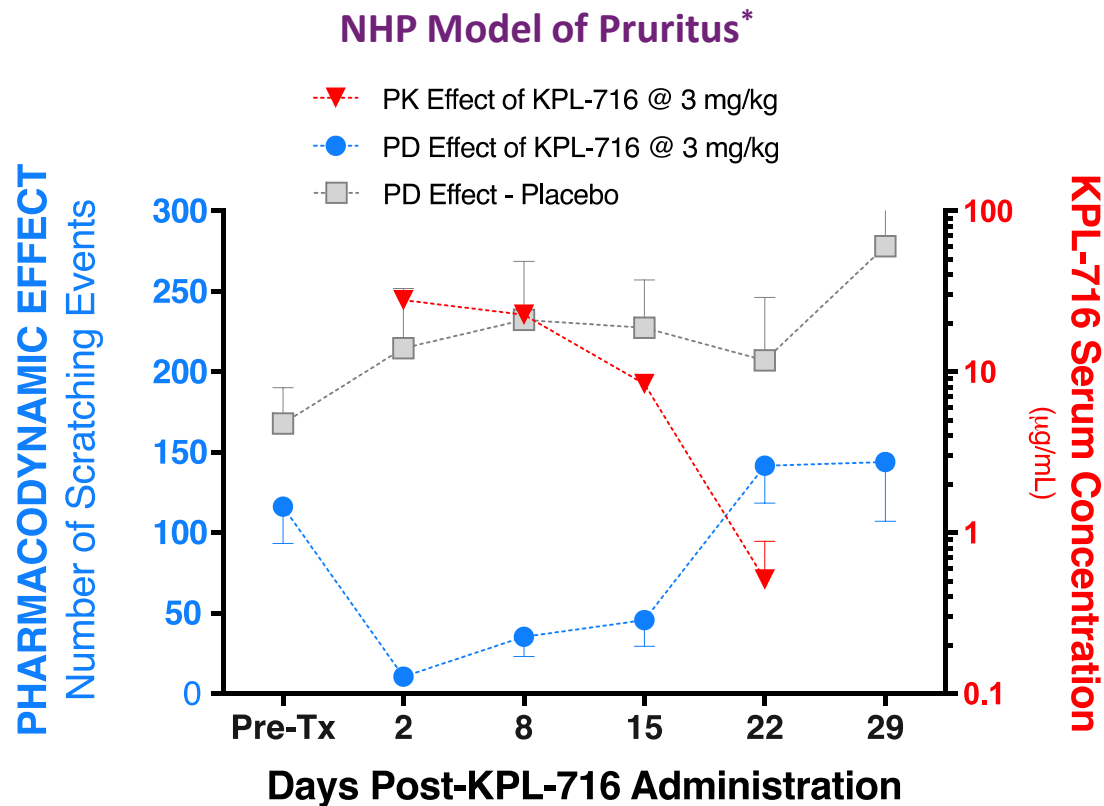


- Messenger RNA levels of IL-31, OSM and their receptor subunits (IL-31R α and OSMR β) are significantly elevated in lesions of prurigo nodularis, implicating them as major drivers of pruritus and fibrosis leading to disease pathophysiology
- This phenotype is even more evident in the case of patients with prurigo nodularis that have an atopic diathesis since their receptor subunits are even more highly up-regulated than in prurigo nodularis alone
- These data provide strong mechanistic rationale to target both IL-31 and OSM by blocking OSMR β

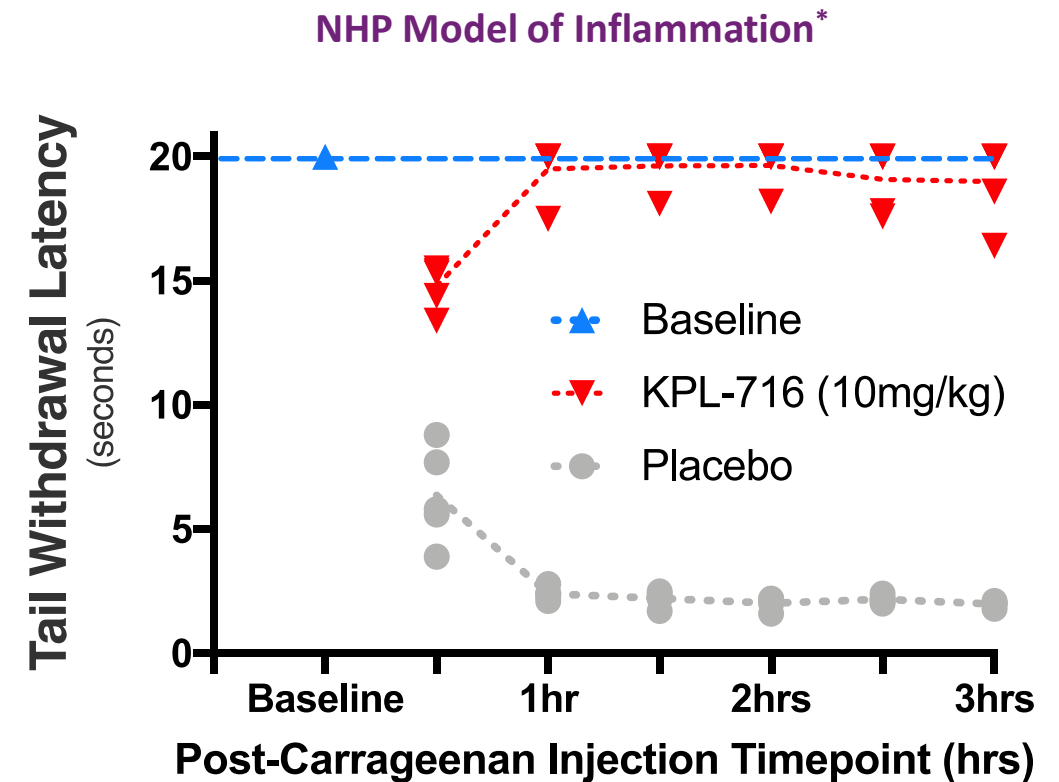
KPL-716 inhibited IL-31 & OSM signaling through OSMR β but avoided inhibiting signaling critical to hematopoiesis through OSM/LIFR in *in vitro* studies



KPL-716 showed signs of potential efficacy in two validated non-human primate models of pruritus and inflammation after a single dose



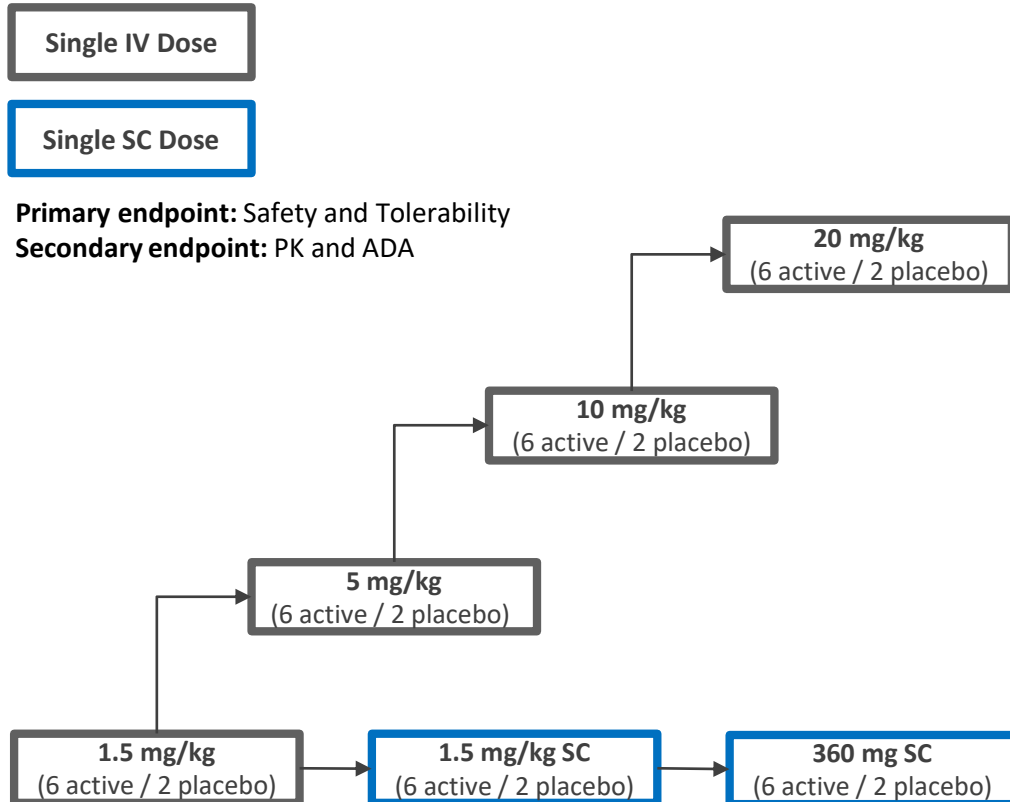
A single dose of KPL-716 at 3mg/kg inhibited pruritic response driven by supraphysiologic levels of IL-31 for over 2 weeks



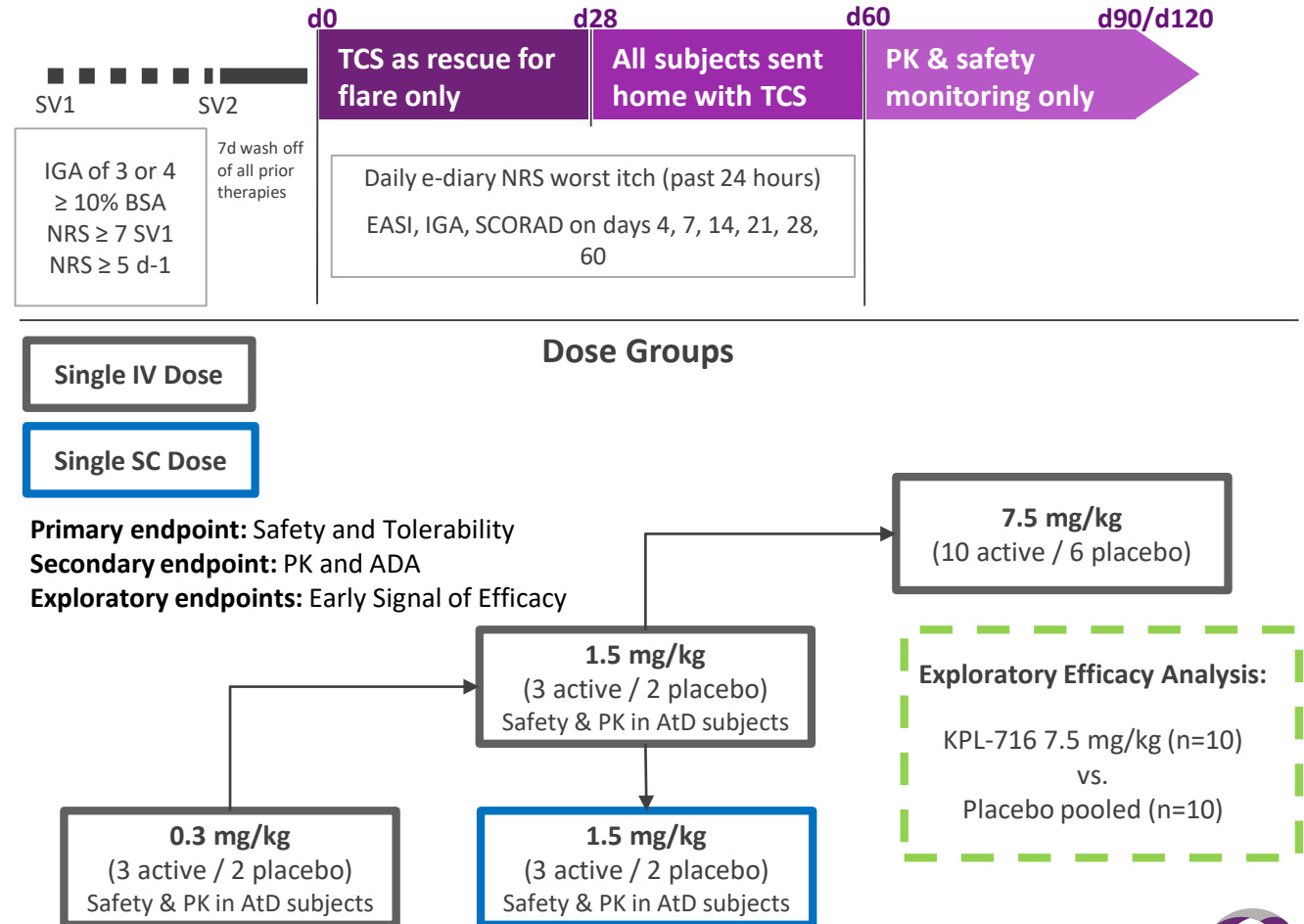
A single dose of KPL-716 at 10mg/kg increased tail withdrawal latency; implicates OSMR β in the inflammatory response

KPL-716 placebo-controlled, single-ascending-dose Phase 1a/1b study design

Phase 1a: Normal Healthy Volunteer (n=50) Dose Groups



Phase 1b: Subjects with Atopic Dermatitis (n=32) Patient Experience



Baseline parameters were balanced overall

KPL-716 recipients had more atopic dermatitis flares in the year prior to enrollment, suggesting more unstable disease at baseline compared with placebo

Baseline Demographics/Disease Characteristics: AD	KPL-716 7.5 mg/kg IV	Placebo Pooled IV
Age, mean (SD), years	29.7 (11.2)	41.7 (10.9)
Male, %	50	70
White, %	70	70
Elevated IgE, %	60	60
History of any allergic disease, %	40	60
#AD flares in past year, mean (SD)	28.1 (41.6)	3.7 (3.5)
Body surface area affected by AD, mean (SD)	24.2 (8.0)	34.1 (28.0)
Weekly average WI-NRS, mean (SD)	8.0 (1.3)	8.2 (0.7)
Total EASI, mean (SD)	19.9 (7.6)	25.3 (14.1)
Total SCORAD, mean (SD)	66.7 (10.7)	60.7 (13.7)
IGA=3, %	80	80
IGA=4, %	20	20

Baseline is defined as the last measurement prior to dosing, AD = atopic dermatitis, IV = intravenous, IGA = Investigator's Global Assessment (severity scale), WI-NRS = Worst Itch Numerical Rating Scale, EASI = Eczema Area and Severity Index, SCORAD = Scoring atopic dermatitis (severity scale)

KPL-716 was well-tolerated in single-dose Phase 1a/1b study

- No Deaths
 - No SAEs
 - No Discontinuations due to AEs
 - No Infusion Reactions
 - No Injection Site Reactions
- No Thrombocytopenia
 - No Peripheral Edema
 - No Conjunctivitis
- Drug-Related Treatment Emergent Adverse Events (DR-TEAEs) infrequent and not related to dose
 - All resolved without sequelae

Normal Healthy Volunteers

AE	KPL-716 (IV)					Placebo (IV)	KPL-716 (SC)		Placebo (SC)
	1.5 mg/kg n=6	5 mg/kg n=6	10 mg/kg n=6	20 mg/kg n=6	Pooled n=8		1.5 mg/kg n=6	360 mg n=7	Pooled n=5
DR-TEAE	0	Mild headache (n=1)	0	0	0		Mild flushing (n=1)	Mild anemia (n=1)	0

Subjects with Atopic Dermatitis

AE	KPL-716 (IV)			Placebo (IV)	KPL-716 (SC)	Placebo (SC)
	0.3 mg/kg n=3	1.5 mg/kg n=3	7.5 mg/kg n=10	Pooled n=10	1.5 mg/kg n=4	Pooled n=2
DR-TEAE*	0	Mild headache (n=1), Decreased appetite (n=1)	Moderate dizziness (n=1)	Mild somnolence (n=1)	Mild dizziness (n=1)	0
AD flare	1	0	2	3	0	0
Study day of AD flare	7	N/A	14, 20	1, 5, 45	N/A	N/A

* The only moderate DR-TEAE occurred after a protocol violation.



Exploratory efficacy endpoints and analysis plan

Efficacy Endpoints

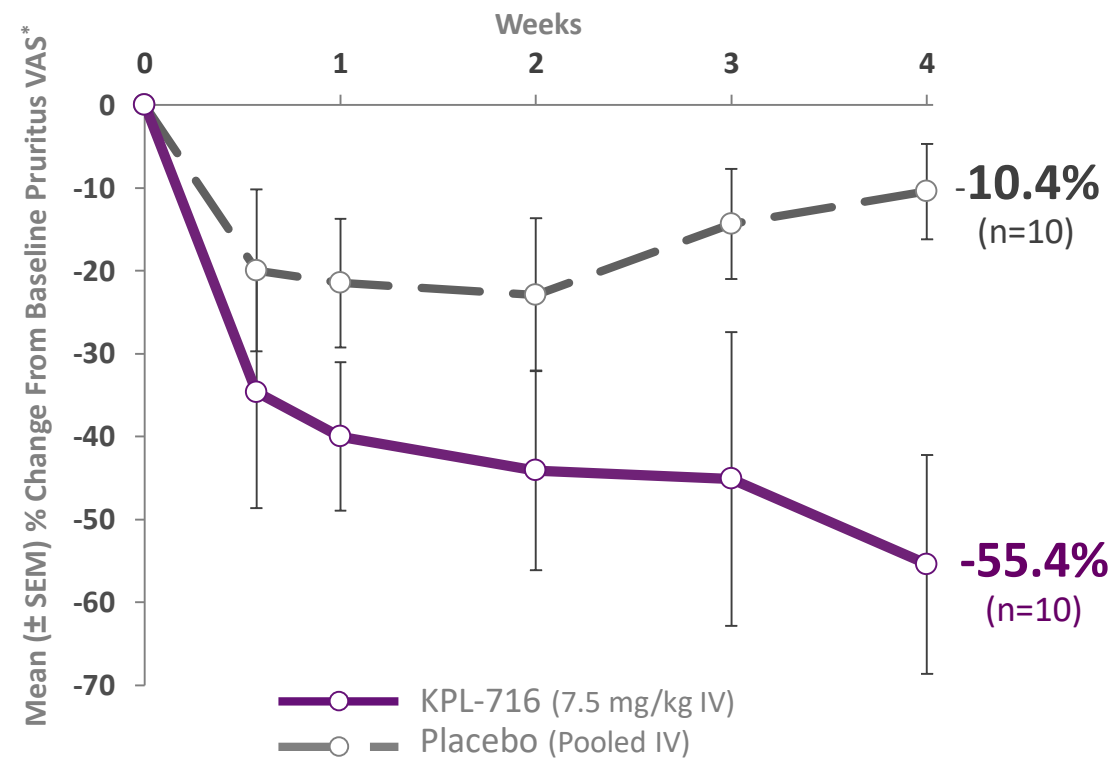
- **Pruritus:**
 - Weekly average of daily WI-NRS (worst itch in past 24 hours) collected by daily eDiary
 - Pruritus Visual Analog Scale, a component of SCORAD (average itch in past 3 days) collected at study visits
 - **Sleep loss VAS:**
 - A component of SCORAD (average sleep loss in past 3 nights)
 - **Eczema Area Severity Index (EASI)**
-

Post Hoc Efficacy Analysis

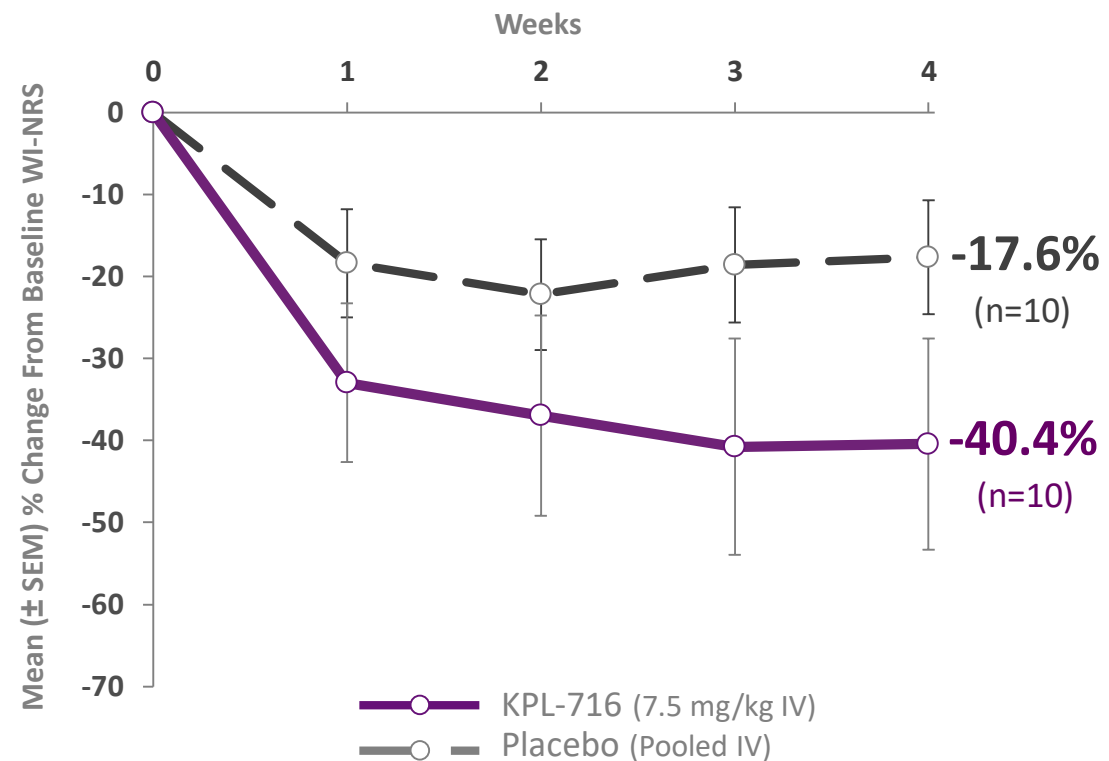
- **10 KPL-716 subjects (7.5 mg/kg IV) versus 10 placebo subjects (pooled IV) from baseline to Day 28**
- **“Last Observation Carried Forward” approach used for data values after rescue medication administered. Subject was considered non-responder after rescue (responder analysis).**
 - Two KPL-716: 2 AD flares (d15 and d21)
 - Three placebo: 2 AD flares (d3, d14), 1 anti-histamine use for upper respiratory infection (d26)
- **Similar results obtained if data values after rescue medication administration were included or excluded**

Single doses in Phase 1a/1b provided early evidence indicative of target engagement and showed reduction in pruritus over the 28-day monotherapy period

Pruritus Visual Analog Scale (VAS)*



Weekly Average Worst Itch Numerical Rating Scale (WI-NRS)

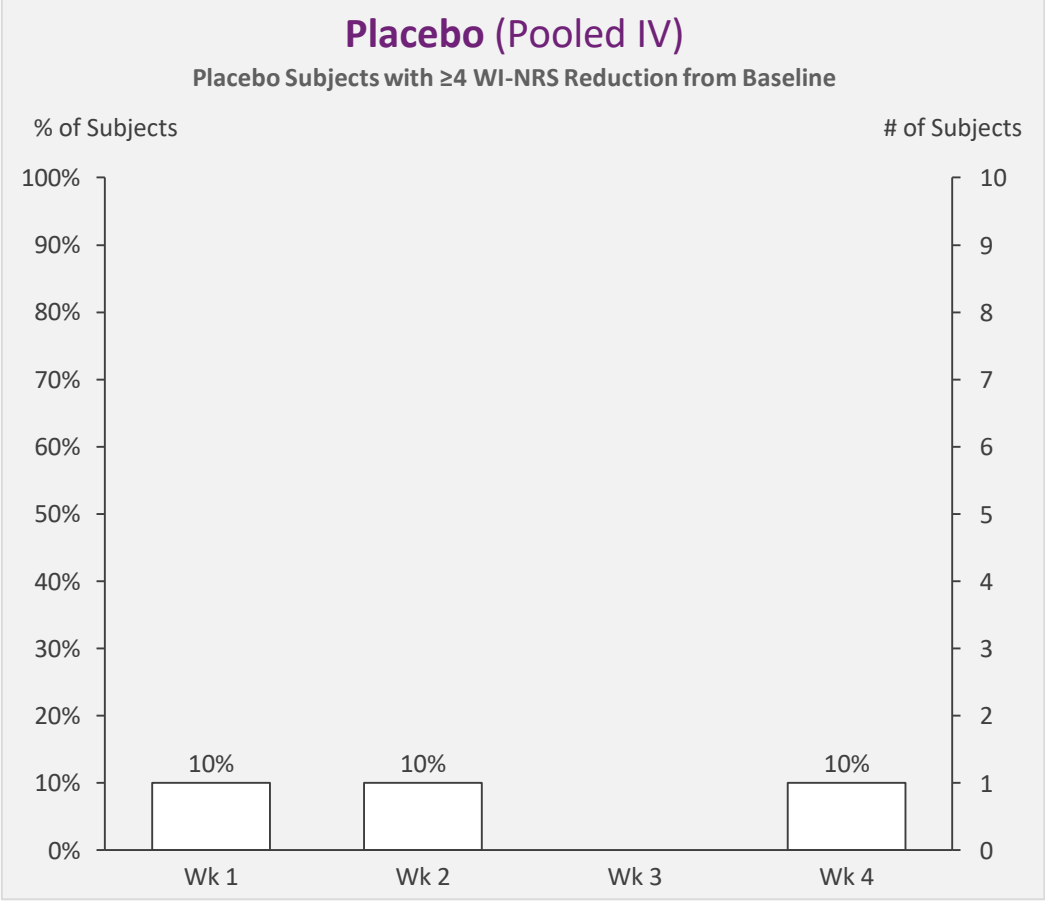
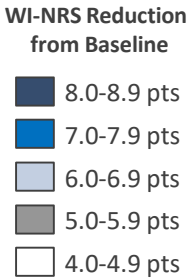
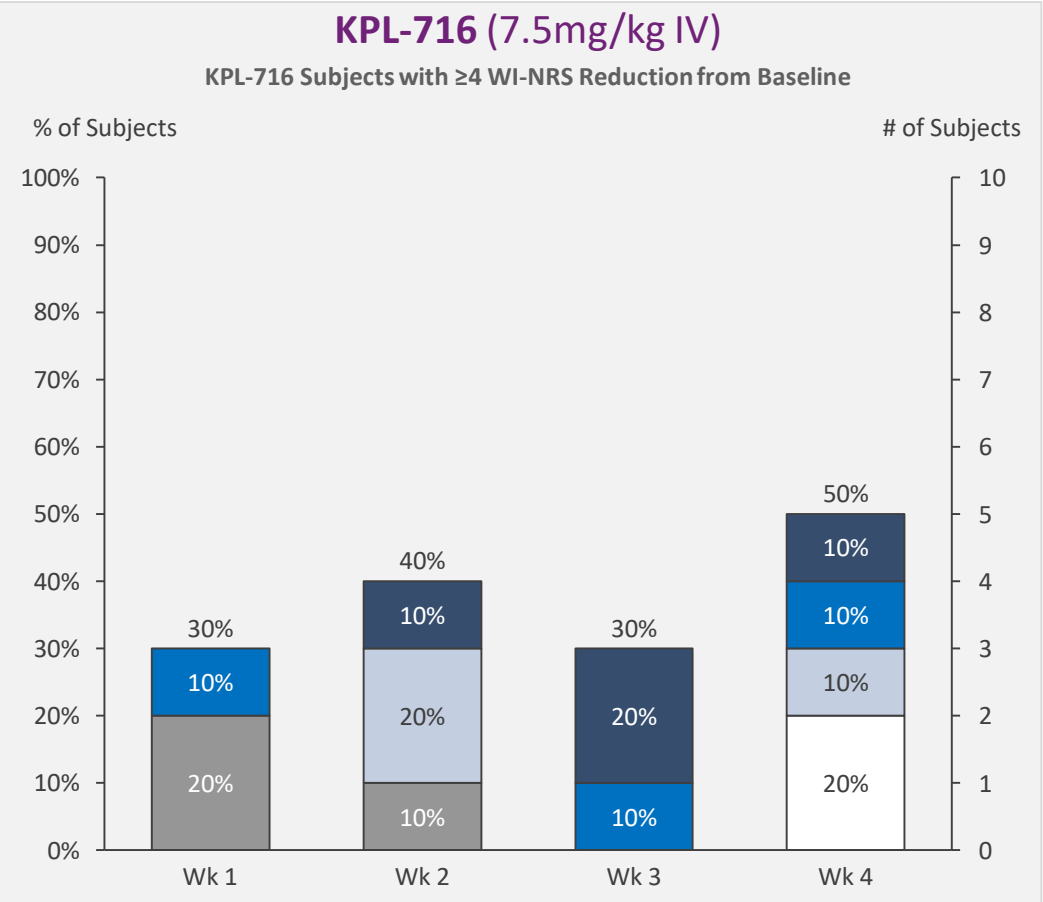


In subjects who received rescue medication, last observation was carried forward. Two KPL-716 recipients (d15, d21) and three placebo recipients (d3, d14, d26)

* VAS = Visual Analog Scale and a component of SCORAD (Scoring atopic dermatitis) severity scale



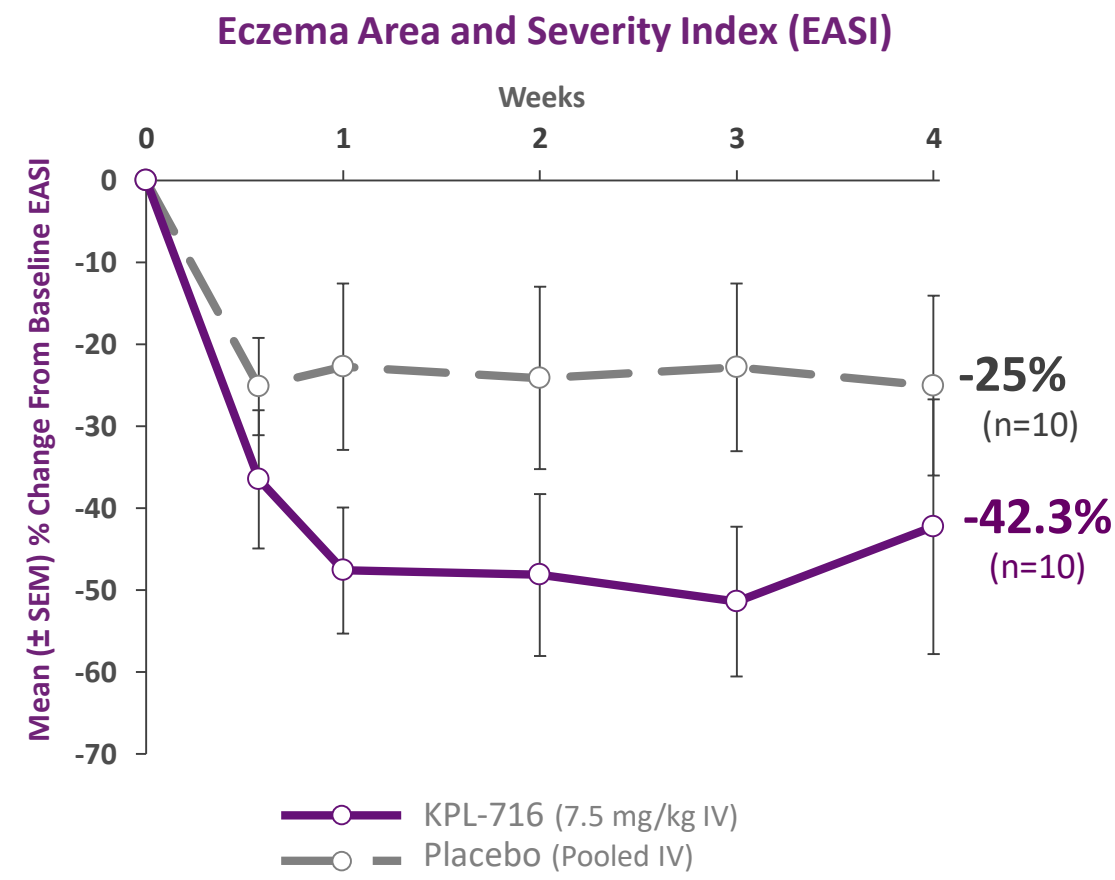
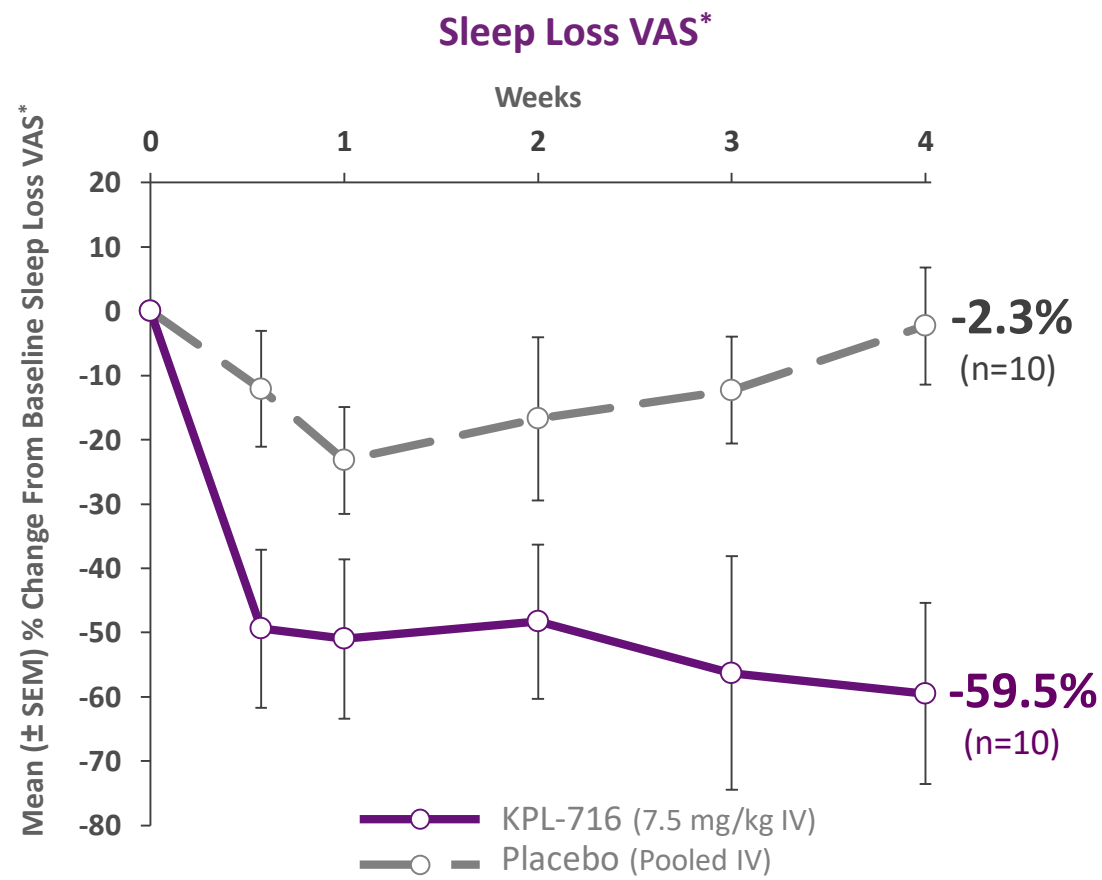
The maximum decrease in WI-NRS at day 28 in the absence of concomitant TCS was ≥ 8 -points in KPL-716 recipients compared to ≥ 4 -points in placebo



Subjects were treated as non-responders after rescue. Two KPL-716 recipients (d15, d 21) and three placebo recipients (d3, d14, d26).



Single doses in Phase 1a/1b showed reduction in sleep loss and disease severity over the 28-day monotherapy period



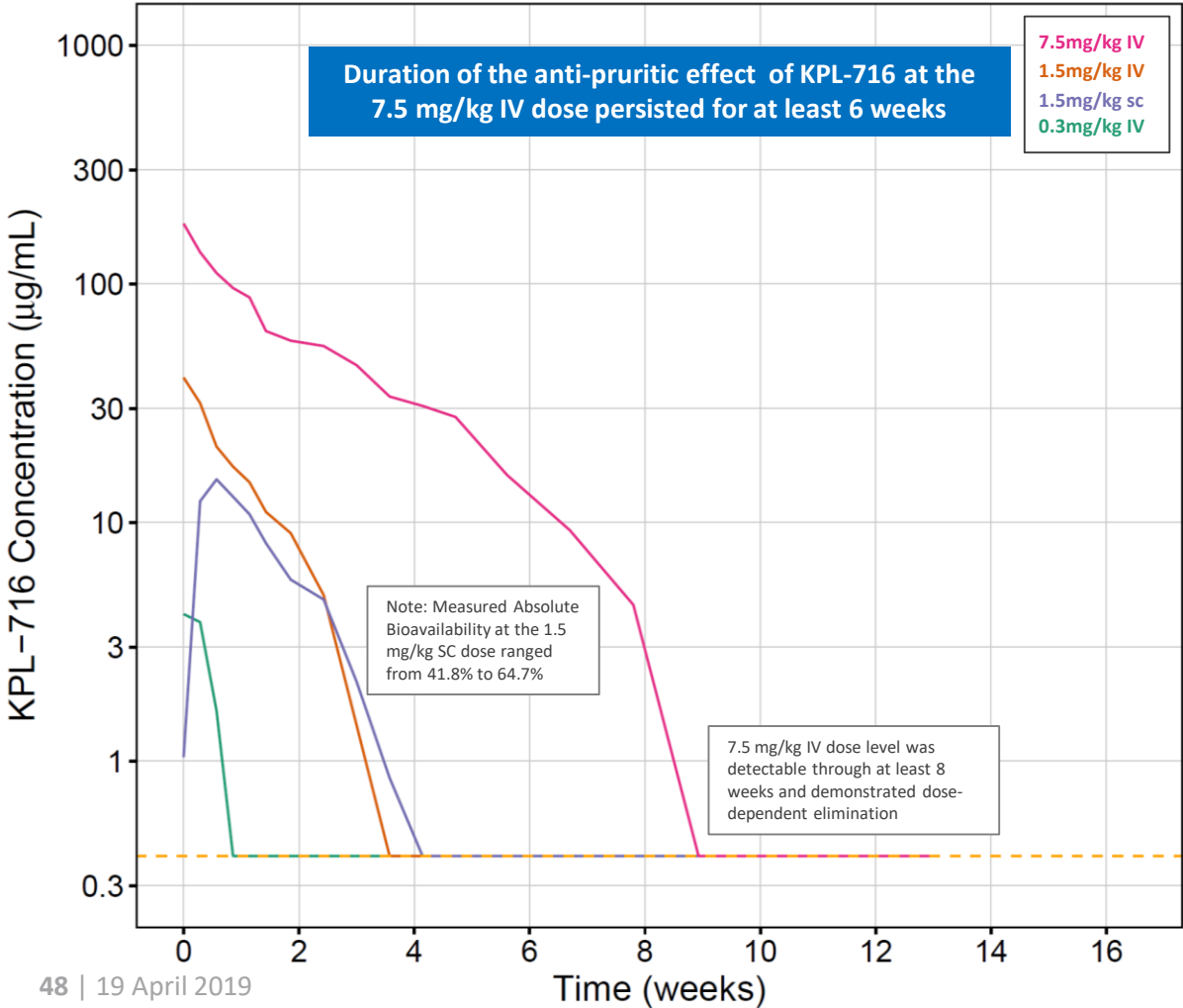
In subjects who received rescue medication, last observation was carried forward. Two KPL-716 recipients (d15, d21) and three placebo recipients (d3, d14, d26)

* VAS = Visual Analog Scale and a component of SCORAD (Scoring atopic dermatitis) severity scale

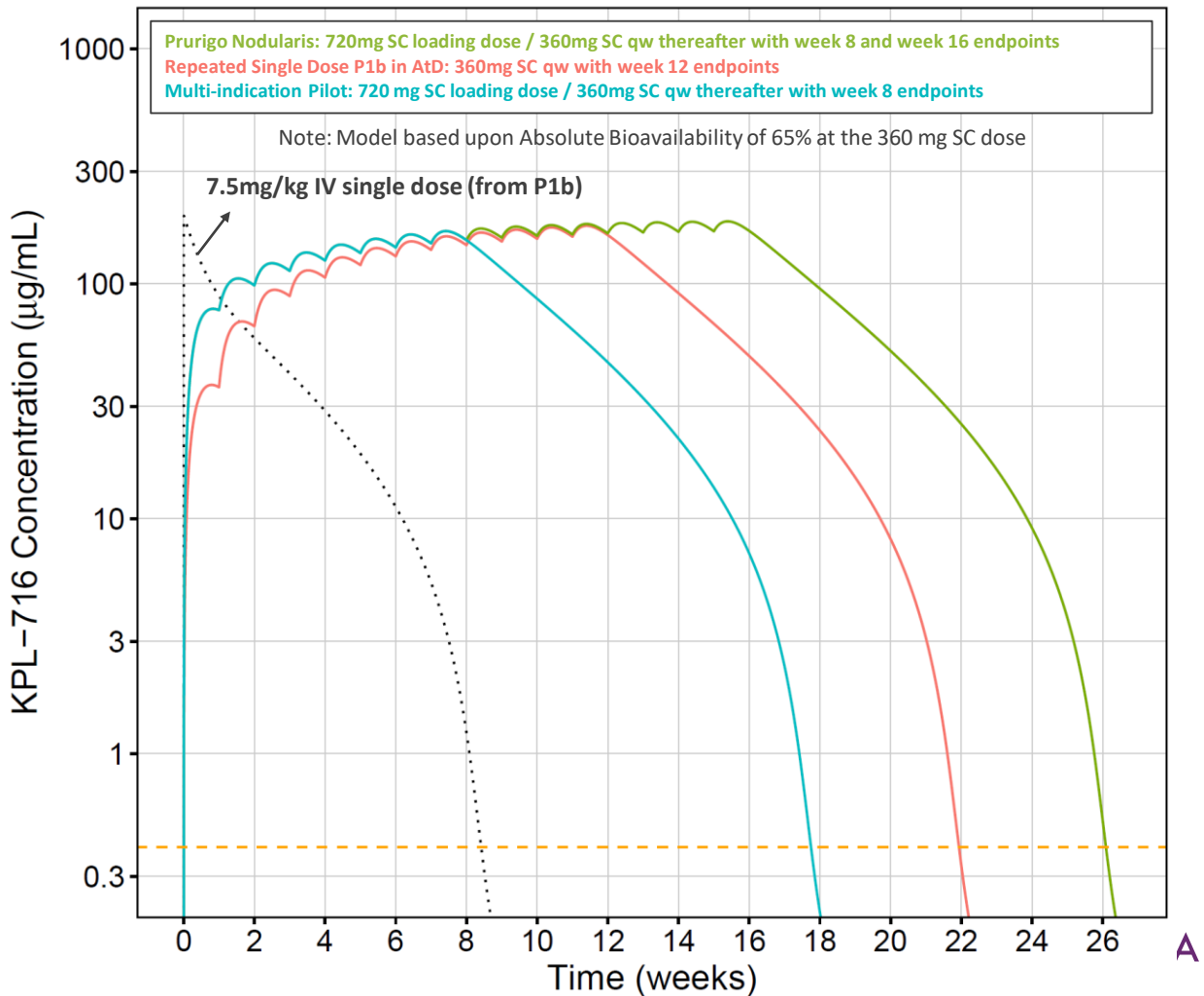


PK/PD model predicts that weekly SC dosing provides sufficient/high exposures for current POC studies as well as studying alternate dosing regimens in future dose-finding studies (e.g., q2w and/or qm)

Measured KPL-716 PK From P1b Single Dose



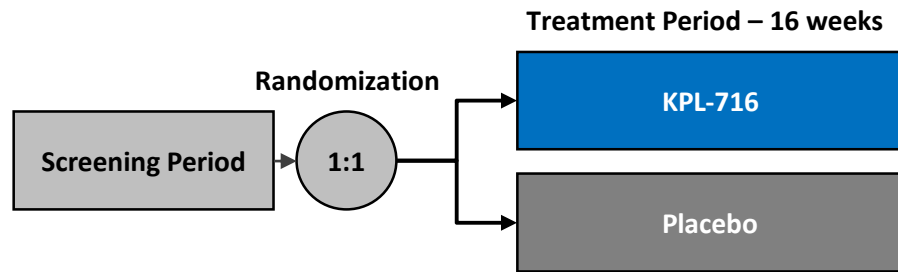
Phase 1b data used to build predictive PK/dosing model for currently ongoing multiple-dose studies (RSD, PN, Chronic pruritus pilot)



Planned KPL-716 adaptive design Phase 2a/2b trial in prurigo nodularis

Ph2a Proof-of-Concept (POC) Segment

- **Objective:** Assess pruritus reduction
- **Sample size:** n=100
- **Dose:** 720 mg SC loading dose --> 360 mg single SC QW thereafter



Primary Endpoint:

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

Key Secondary Endpoints:

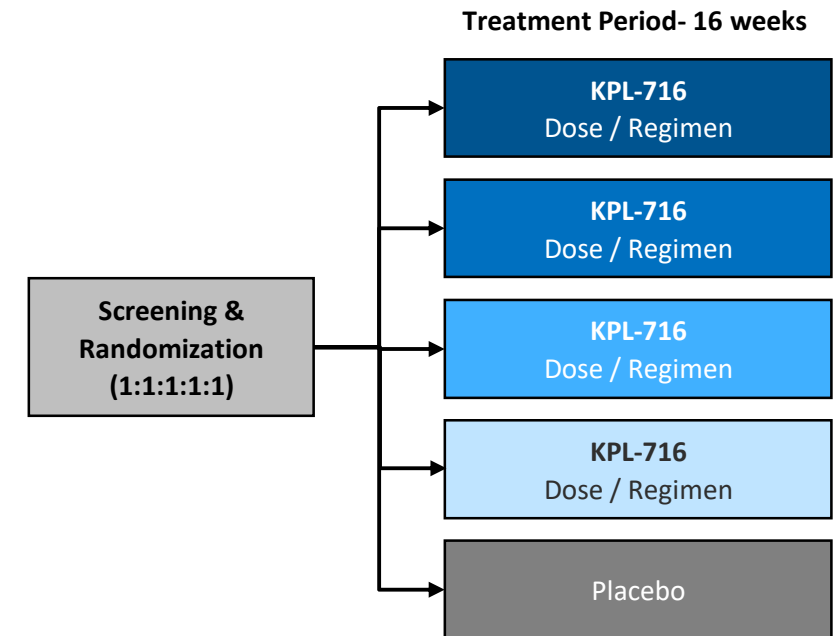
- Proportion of subjects achieving at least a 4-point reduction from baseline in weekly average WI-NRS
- % change from baseline in pruritus Visual Analog Scale (VAS)

Other Secondary Endpoints:

- Exploratory tools will be used to measure disease modification

Ph2b Dose Range-Finding Segment:

- **Objective:** Define optimal KPL-716 dose/regimen on pruritus endpoint
- **Sample size:** n=300 (anticipated)
- **Doses/Interval:** TBD



Primary Endpoint:

- Likely identical to Ph2a, but will be adjusted if needed based on Ph2a data

Secondary Endpoints:

- Will be determined based on observations from Ph2a

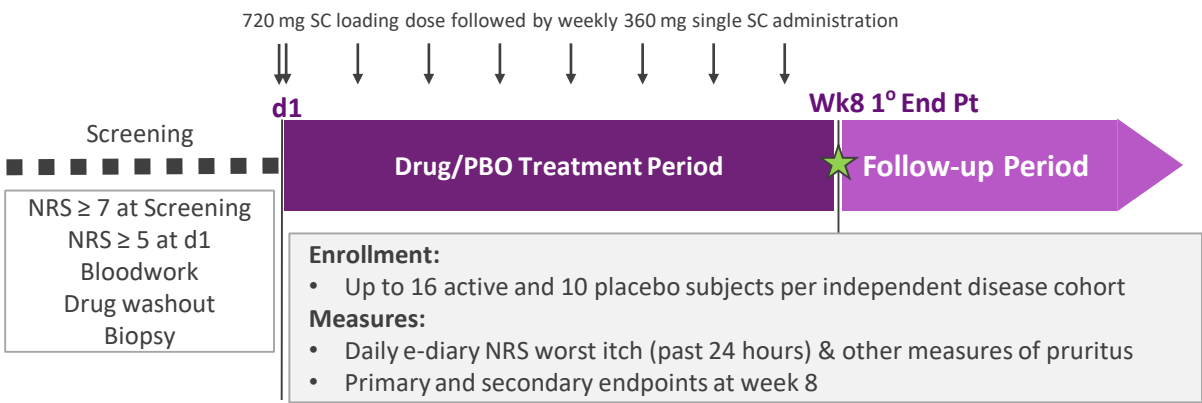
Planned KPL-716 exploratory pilot study in multiple diseases characterized by chronic pruritus

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 KPL-716 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)	<ul style="list-style-type: none">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 pruritus³
Chronic Idiopathic Pruritus (CIP)	<ul style="list-style-type: none">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 pruritus³
Lichen Planus (LP)	<ul style="list-style-type: none">US Prevalence: ~0.5 M+⁵Pruritus Burden: ~1-in-3 treated patients experience refractory pruritus³
Lichen Simplex Chronicus (LSC)	<ul style="list-style-type: none">US Prevalence: Treating physicians report ~1 LSC patient for every PN patient³ (~0.3 M addressable in the US)^{6,7}Pruritus Burden: ~40% of treated patients experience refractory pruritus³
Plaque Psoriasis	<ul style="list-style-type: none">US Prevalence: ~12 M^{8,9}Pruritus Burden: ~2-3 M patients in US with moderate-to-severe pruritus⁹

Subject Experience in Each Disease Cohort

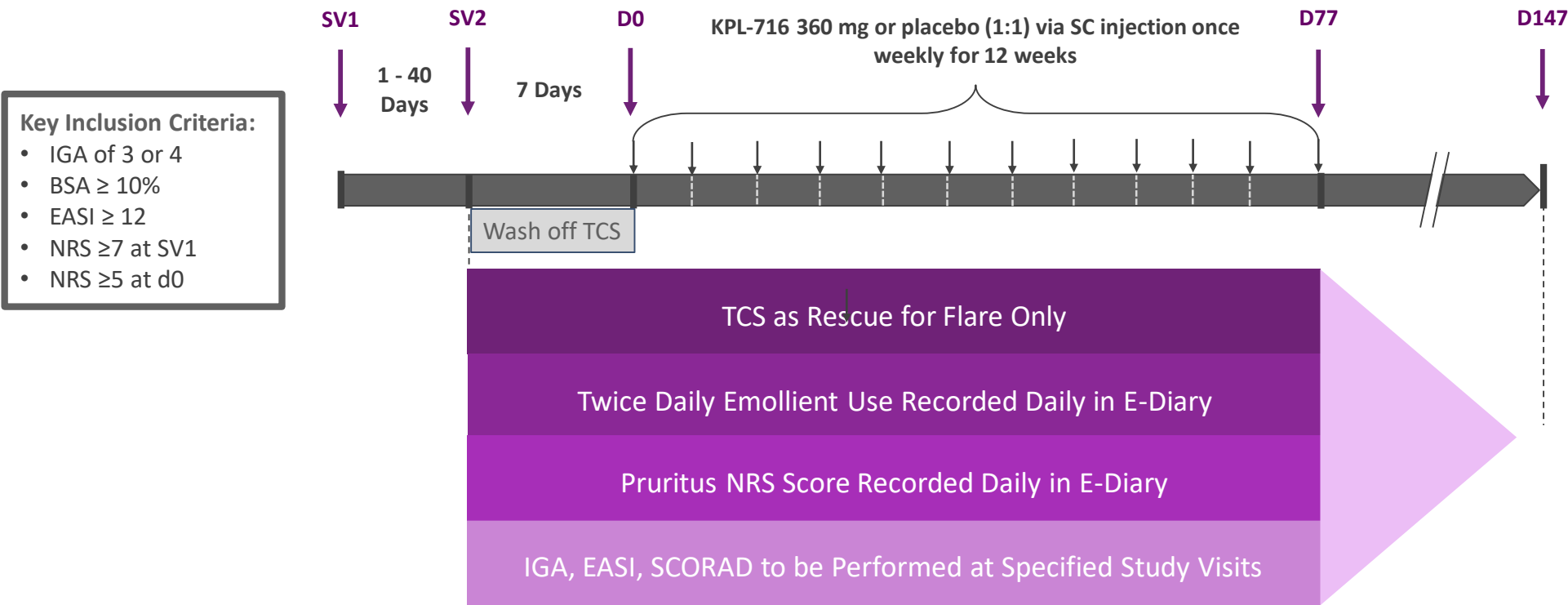


Note: US prevalence figures are estimates based on references which may include only a single EU country and/or based on primary market research where physicians were asked to relate the estimated number of patients they treat with the target disease in relation to another disease they treat where the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



KPL-716 placebo-controlled repeated-single-dose Phase 1b study design in patients with moderate-to-severe atopic dermatitis



Rilonacept

Mavrilimumab

KPL-716

KPL-045

KPL-404

Humanized monoclonal antibody inhibitor of signaling between CD40L and CD40

- **CD40/CD40L interaction between B & T-cells are required for humoral responses**
- **Antigen presenting cells express and require signaling through CD40 for activation**
- **Proof-of-mechanism established in non-human primates**
- **Plan to file IND in 2H 2019**

4

KPL-045 – Preclinical

(monoclonal antibody targeting CD30L)

Rilonacept

Mavrilimumab

KPL-716

KPL-045

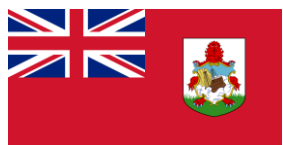
KPL-404

Fully-human monoclonal antibody inhibitor of signaling between CD30 and CD30L

- Involved in T-effector memory function, humoral response & T_H2 immunity
- CD30L is expressed at high levels on activated T cells
- Proof-of-mechanism established in mice and non-human primates
- Preclinical activities

Kiniksa at a glance

Corporate Highlights



Bermuda-Based Corporate Entity

5

Pipeline Programs

>180

Issued Patents

Financial Highlights

\$578M

Gross Proceeds Raised to Date

~\$390M

Proforma Cash & Short-Term Investments*

54.3M

Shares Outstanding

***Capital Allocation to Highest Value Opportunities Across Existing Portfolio,
Internal R&D and Business Development***

* Our proforma cash and short-term investments includes ~\$307 million as of 12/31/18 and ~\$83 million in net proceeds from our follow-on public offering and concurrent private placement as though we had closed on these financings in Q4 2018 and as such is not prepared in accordance with GAAP.

Anticipated 2019-2020 milestones for rilonacept, mavrilimumab and KPL-716

Program	Milestone	Anticipated Timing
Rilonacept	Present Phase 2 trial data in recurrent pericarditis at ACC	1H 2019
	Top-line data from Phase 3 RHAPSODY trial in recurrent pericarditis	2H 2020
Mavrilimumab	Top-line data from global Phase 2 trial in GCA	2H 2020
	Provide data from non-clinical and biomarker studies on the role of GM-CSF in GCA	2H 2019
	Announce additional investigational indication for mavrilimumab	2H 2019
KPL-716	Initiate adaptive design Phase 2a/Phase 2b in prurigo nodularis	1H 2019
	Initiate Phase 2 exploratory pilot study in multiple diseases characterized by chronic pruritus	1H 2019
	1. chronic idiopathic pruritus	
	2. chronic spontaneous urticaria	
	3. plaque psoriasis	
	4. lichen simplex chronicus	
	5. lichen planus	
	Provide data from non-clinical and biomarker studies of IL-31 and OSM in prurigo nodularis and atopic dermatitis	2H 2019
	Present top-line data from repeated-single-dose Phase 1b in atopic dermatitis	2H 2019
	Present top-line data from Phase 2a trial in PN	1H 2020
	Present top line data from Phase 2a exploratory pilot study in multiple diseases characterized by chronic pruritus	2H 2020



Relentless. Passionate. Focused. TM