INVENTING NEW MEDICINES

WITH TARGETED PROTEIN DEGRADATION

September 2020

Legal Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA) and other federal securities laws. These statements include information about our current and future prospects and our operations and financial results, which are based on currently available information. All statements other than statements of historical facts contained in this presentation, including express or implied statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "positioned," "potential," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. These forward-looking statements include statements about the initiation, timing, progress and results of our future clinical trials and current and future preclinical studies of our product candidates and of our research and development programs; our plans to develop and commercialize our current product candidates and any future product candidates and the implementation of our business model and strategic plans for our business, current product candidates and any future product candidates. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events.

Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, the occurrence of certain events or otherwise. As a result of these risks and others, including those set forth in our most recent and future filings with the Securities and Exchange Commission, actual results could vary significantly from those anticipated in this presentation, and our financial condition and results of operations could be materially adversely affected. This presentation contains trademarks, trade names and service marks of other companies, which are the property of their respective owners.

Certain information contained in this presentation and statements made orally during this presentation relate to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party studies, publications, surveys and other data to be reliable as of the date of the presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, no independent sources has evaluated the reasonableness or accuracy of the Company's internal estimates or research and no reliance should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

Offering Summary

Company	**Kymera Therapeutics, Inc.**
Ticker / Exchange	KYMR / Nasdaq Global Market
Offering Size	9,987,500 shares of common stock (100% Primary)
Concurrent Private Placement	676,354 shares of common stock (Vertex Pharmaceuticals)
Price	$20 per share
Gross Proceeds	~$213MM, including proceeds from common stock offering and concurrent private placement
Pricing	Thursday, August 20th
Use of Proceeds	• Development of the IRAK4 program • Development of the IRAKIMiD program • Development of the STAT3 program • Continued expansion of the platform technology, preclinical studies for research stage programs, working capital and other general corporate purposes
Lock-Up Period	180 days for the Company, directors, officers and substantially all other pre-IPO share and option holders
Bookrunners	Morgan Stanley, BofA Securities, Cowen, Guggenheim Securities

Investment Highlights

Mission to discover, develop & commercialize

transformative therapies using targeted protein degradation (TPD)

Leading targeted protein degradation platform

investing in unique capabilities of our proprietary discovery platform, Pegasus

Focus on un-drugged or inadequately-drugged targets

in clinically validated biological pathways that TPD can potentially unlock

Robust internal pipeline

focused on Oncology and Immunology with three programs projected to enter the clinic in 2021: IRAK4, IRAKIMiD and STAT3

Leveraging synergies in biopharma

collaborations with Vertex and Sanofi to date, to increase disease and patient impact

Experienced management team

of leading scientific innovators

Financial Highlights

>$600M Raised

Capital raised since inception, including $220m from partnerships

~$500M Cash On Hand

Proforma cash and cash equivalents as of 6/30/20; includes IPO, Sanofi, private placement

Cash runway beyond early 2025

Current expected cash runway based on operational plans, excluding any milestones from collaborations

Series A/B
(~$96M Raised)

ATLAS VENTURE · LILLY VENTURES · AMGEN Ventures · BESSEMER VENTURE PARTNERS · Pfizer Ventures · MERCK · HATTERAS VENTURE PARTNERS · SANOFI VENTURES · 6 Dimensions Capital · SOLASTA VENTURES · VERTEX

Series C: March 2020
(~89M Raised)

BVF PARTNERS L.P. · Redmile Group · WELLINGTON MANAGEMENT · BainCapital LIFE SCIENCES · BlackRock · ROCK SPRINGS CAPITAL · Janus Henderson INVESTORS · LOGOS CAPITAL

August 2020 Initial Public Offering / Private Placement
(~$213M Raised)

Academic Collaborators

UCSF University of California San Francisco · Yale · MAYO CLINIC · The Rockefeller University · COLUMBIA UNIVERSITY · UNIVERSITY OF CAMBRIDGE · National Institutes of Health · Radboud University

Strategic Collaborations

VERTEX

- Vertex collaboration signed May 2019
- $70 million total, including $50 million upfront cash and $20 million equity investment
- Collaboration covers up to 6 targets in disease areas outside of Kymera's core areas of focus in oncology and inflammation
- Financial terms:
  - *Eligible for >$1 billion in payments*
  - *Development, regulatory, and commercial milestones; option exercise payments*
  - *Tiered royalties on future net sales on any products from collaboration*
- Vertex option at DC and bears all clinical, regulatory and other costs

SANOFI

- Sanofi collaboration signed July 2020
- $150 million upfront payment + potential milestones of over $2 billion and tiered royalties
- Collaboration covers two programs:
  - *IRAK4 program in immune-inflammatory disease*
  - *Second earlier-stage program*
- Financial terms:
  - *Upfront payment + development, regulatory, and commercial milestones*
  - *Tiered royalties on future net sales on any products from collaboration*
- Kymera advances IRAK4 through Phase 1; Sanofi performs/funds all other clinical work
- Kymera retains U.S. opt-in rights for both programs:
  - *Kymera decision before phase 3 to co-develop and co-promote*
  - *Under opt-in, companies equally share development costs and profits/losses in the US*
- Kymera retains all rights to IRAK4 in oncology

Targeted Protein Degradation

Biology

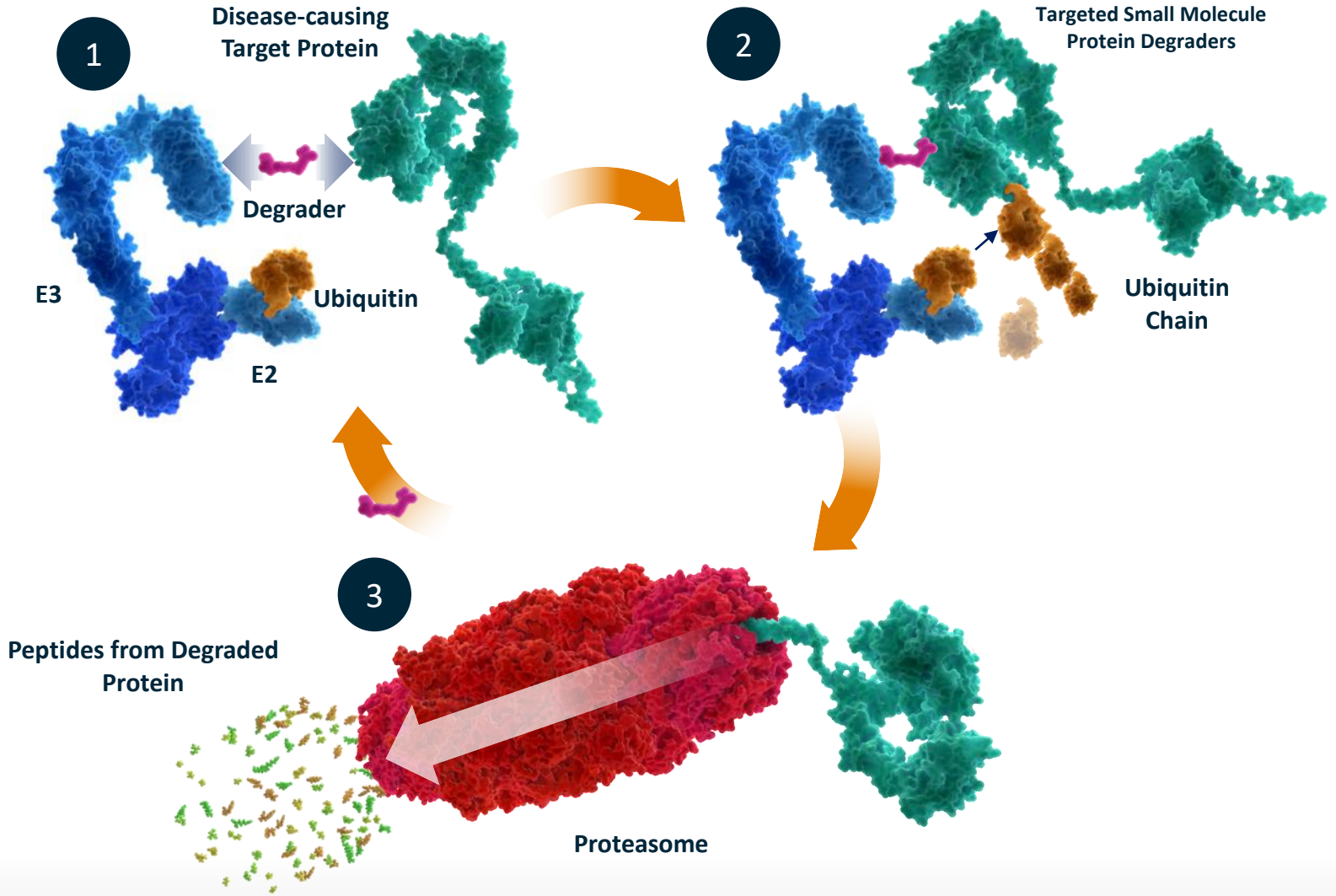
Co-opting a Naturally Occurring Process to Regulate Protein Levels

1. E3 ligase recognizes protein
2. Ubiquitin chain transferred
3. Protein is marked for elimination

Broad Opportunity
Only Binding Site Required

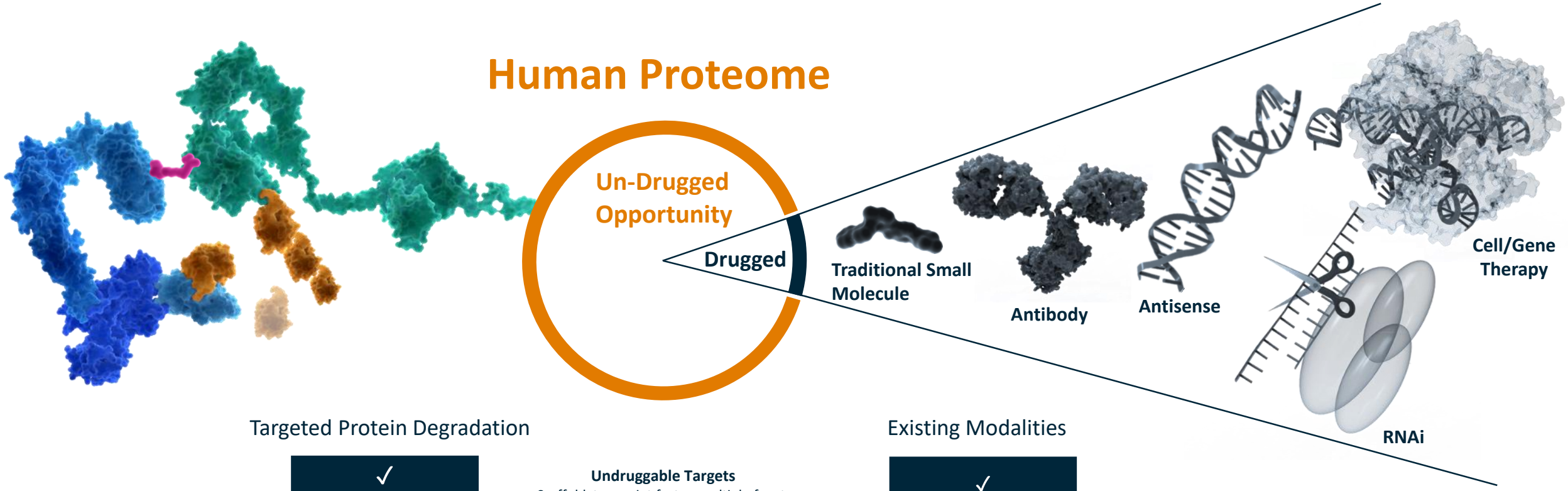
Efficient
Catalytic

Prolonged Impact
Targeted Protein Degradation



Targeted Protein Degradation

Next Potential Breakthrough Modality to Expand Drugged Proteome



Targeted Protein Degradation		Existing Modalities
✓	**Undruggable Targets** Scaffold, transcript factor, multiple funct.	✓
✓	**Efficient** Development / Manufacturing	X
✓	**Systemic** Exposure	X
✓	**Oral** Bioavailability	X

PEGASUS PLATFORM

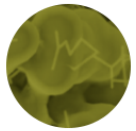
KYMERA

Proprietary Pegasus TPD Platform

Key Capabilities

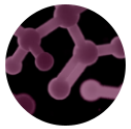
E3 Ligase Whole-Body Atlas

Identification of the **expression profiles of the approximately 600 unique E3 ligases** to match a target protein with the appropriate E3 ligase based on expression, distribution, intracellular localization, and biology.



E3 Ligase Binders Toolbox

Leveraging the E3 Ligase Whole-Body Atlas, **a toolbox of proprietary ligands** designed to bind to novel E3 ligases to design protein degraders with specific degradation profiles for different target disease states.



Ternary Complex Modeling

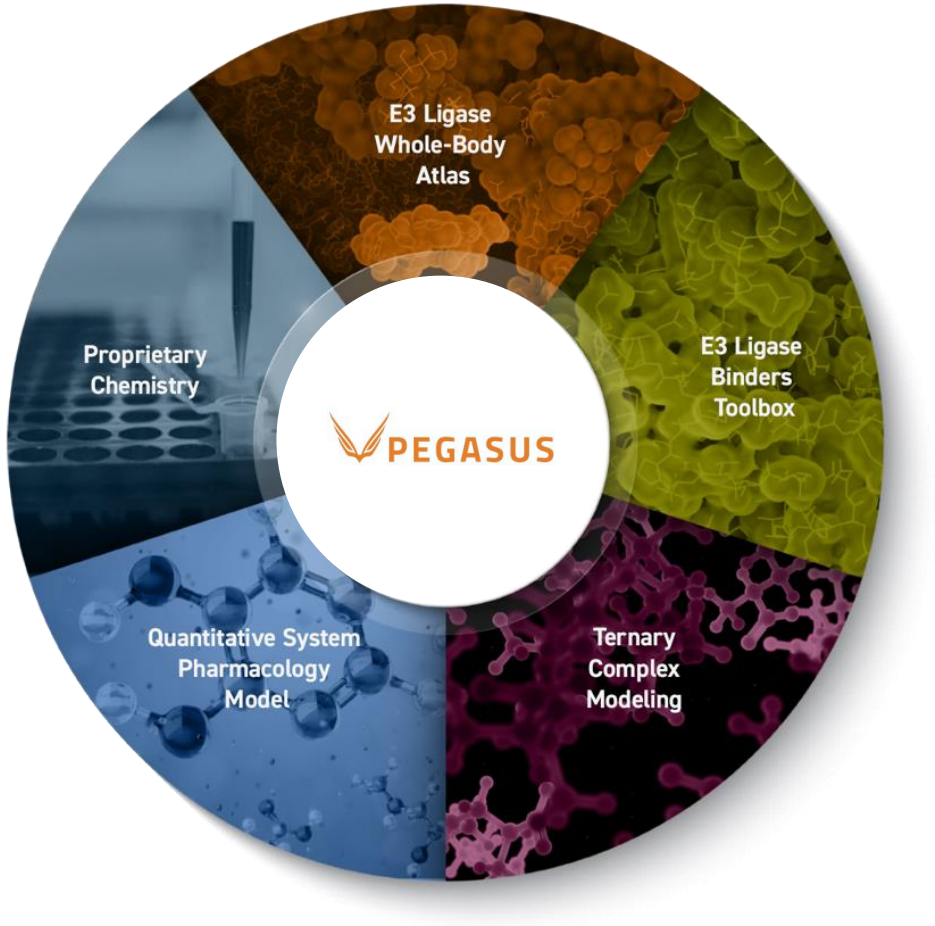
Characterization of ternary complex with both structural biology and biophysical techniques feeds a ternary complex modeling tool to optimize the development of highly efficient, and selective degrader therapeutics.

Quantitative System Pharmacology Model

A model to measure and predict the diverse sets of parameters that impact protein levels. Based on **understanding of PK/PD both *in vitro* and *in vivo***, and across different tissues and cell types.

Proprietary Chemistry

Expertise in proprietary chemistry enables the design and optimizes both E3 and target protein binders and convert them into **degraders with optimal pharmaceutical properties** tailored to specific patient populations and diseases.



Pegasus

E3 Ligase Whole-Body Atlas

E3 Ligase Whole-Body Atlas

E3 Ligase Binders Toolbox

Ternary Complex Modeling

Quantitative System Pharmacology Model

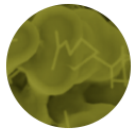
Proprietary Chemistry

- Focused on determining the expression profiles of ~600 unique E3 ligases
- Patterns mapped in both disease and healthy contexts
- Ability to match a target protein with appropriate E3 ligase based on expression, and biology
- Vision to develop tissue selective or tissue restricted degraders to enable novel therapeutics opportunities

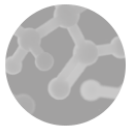
Pegasus

E3 Ligase Binders Toolbox

E3 Ligase Whole-Body Atlas



E3 Ligase Binders Toolbox



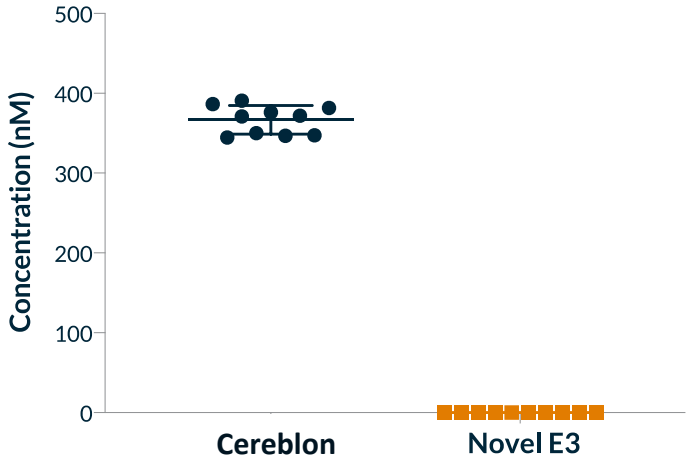
Ternary Complex Modeling

Quantitative System Pharmacology Model

Proprietary Chemistry

- E3 Ligase Whole Body Atlas queried to identify a tissue sparing E3 ligase based on target protein unwanted pharmacology (i.e. bone marrow for a particular target of interest)
- A Bone marrow sparing E3 ligase identified
- Screening and optimization lead to a novel binder to a previously unliganded E3 ligase (E3 ligase binders toolbox)
- A novel degrader based on a bone marrow sparing E3 ligase demonstrated target degradation

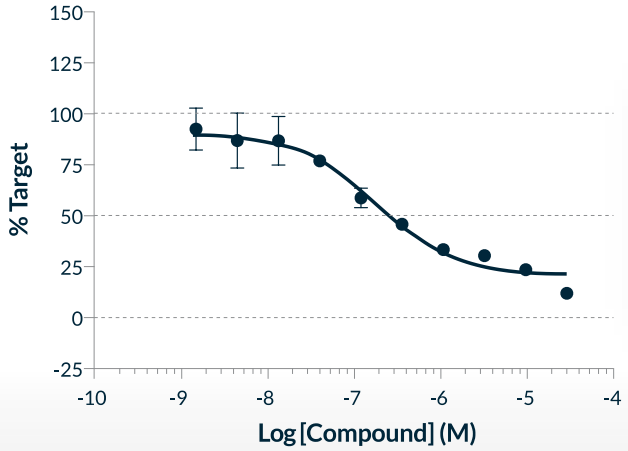
This E3 Ligase is Not Expressed in Bone Marrow



Bone marrow: CD34+ from five donors

Ligand Identification

TPD with Bone Marrow Sparing Novel E3 Ligase



Target	Target Protein
DC_{50} (nM)	206
Dmax (%)	88

Pegasus

Ternary Complex Modeling / Quantitative System Pharmacology Model

E3 Ligase Whole-Body Atlas

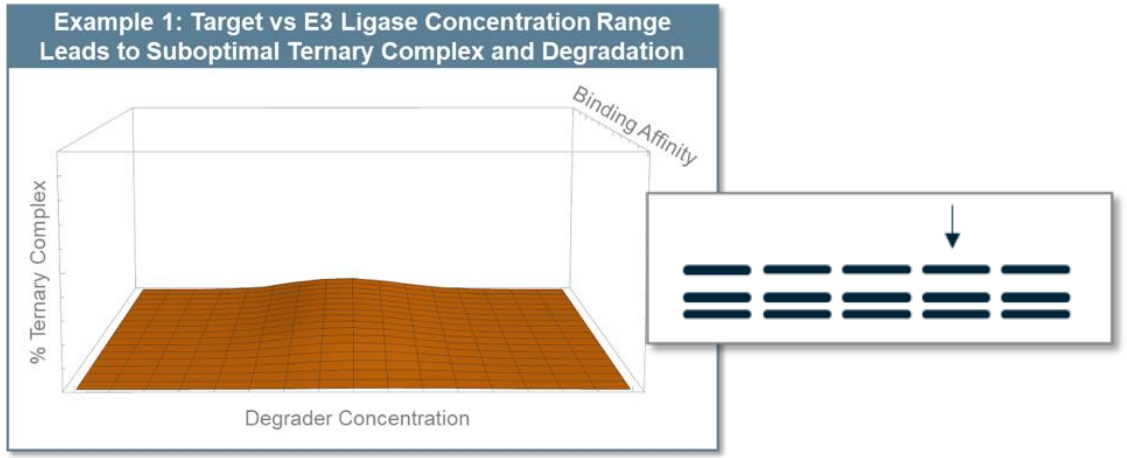
E3 Ligase Binders Toolbox

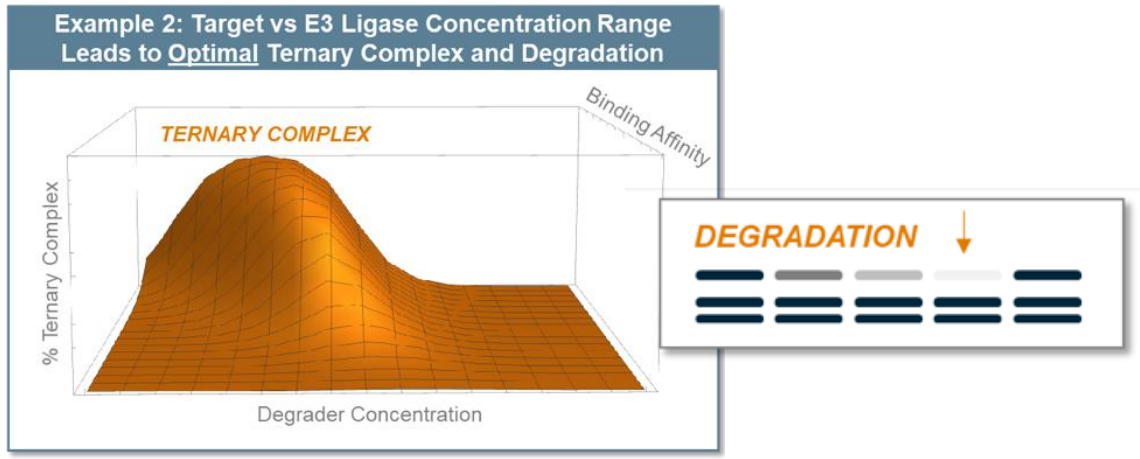
Ternary Complex Modeling

Quantitative System Pharmacology Model

Proprietary Chemistry

- Refined understanding of each parameter impacting degradation profiles
- Modeling predicts how relative E3 ligase and protein concentrations impact degradation
- Designed to solve complex equations to accurately translate PK/PD into optimal human dosing



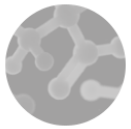


Pegasus

Proprietary Chemistry

E3 Ligase Whole-Body Atlas

E3 Ligase Binders Toolbox



Ternary Complex Modeling

Quantitative System Pharmacology Model

Proprietary Chemistry

- Utilize comprehensive strategies for identification of starting ligands that bind to E3 ligases and proteins of interest
- Identify compounds with preferred physiochemical properties conducive to achieving the optimized target product profile
- *In silico* drug discovery to accelerate hit finding and optimization
- Readily accessible and diverse library of preferred linkers to connect binders to the E3 ligase and the target
- Enables rational degrader design and optimization, and ability to improve molecular properties

Characteristic	Metric	Compound A (1st Generation)	Compound B (2nd Generation)
Potency	Whole Blood IRAK4 DC_{50} (nM)	***280*** →	**17**
Human *in vitro* clearance	HLM (mL/min/mg)	***96*** →	**3**
Membrane permeability	Permeability (A/B; $x10^{-6}$ cm/s)	***0.4*** →	**4.4**
***In vivo* clearance**	Mouse CL (mL/min/kg)	***177*** →	**15**
Bioavailability	Mouse PO PK (%F)	***0*** →	**40**

Drug Development Principles

UNMET MEDICAL NEED

Many unmet medical needs across various cancers and rheumatological, dermatological disorders

VALIDATED BIOLOGY

Clinically validated across several disease areas: oncology, immunology, fibrosis

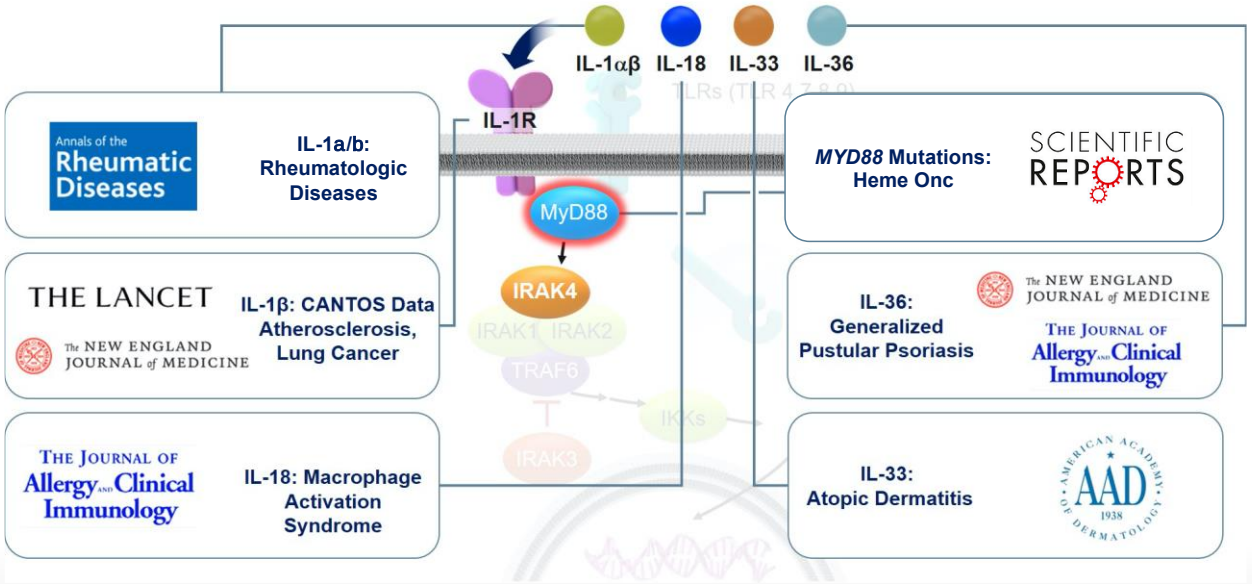
UN-DRUGGED NODE

Key un-drugged or inadequately drugged nodes that TPD can unlock

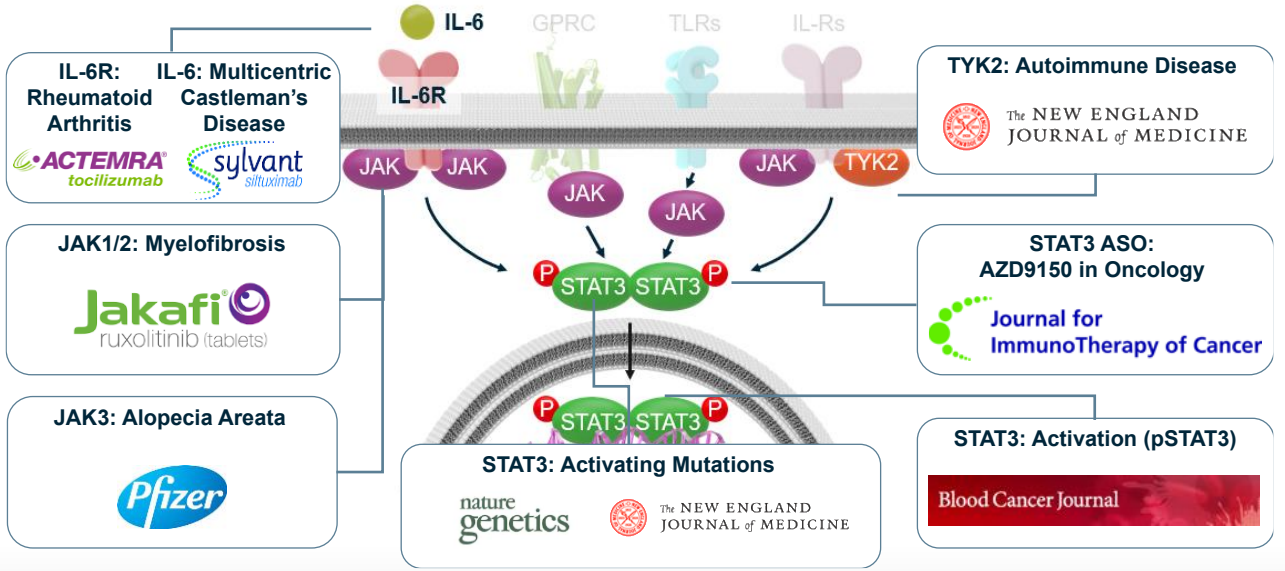
PRECISION MEDICINE APPROACH

Targeted to a genetically defined patient population

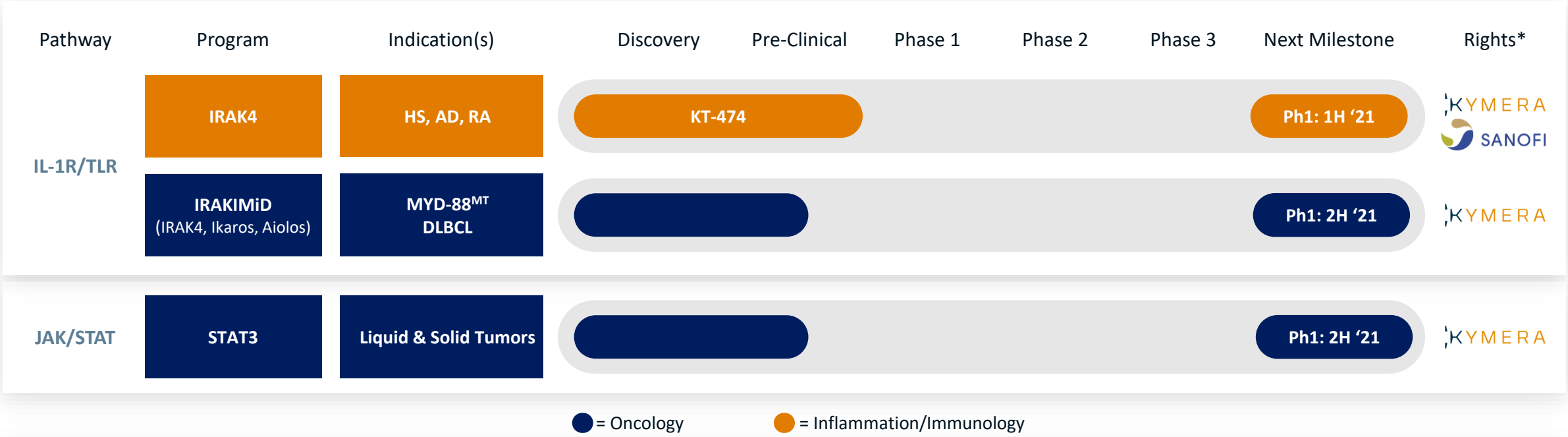
IL-1R/TLR Pathway



JAK-STAT Pathway



Robust Pipeline of Targeted Protein Degraders for Un-drugged Targets



**Kymera will have the option to participate equally in the development of Sanofi-partnered programs in the US during clinical development*

Leveraging the capabilities of our Pegasus platform, we are also advancing:

- Multiple wholly-owned degrader programs in immunology-inflammation and genetically defined oncology indications
- Multiple programs across several disease indications with our partners: Vertex and Sanofi

IRAK4

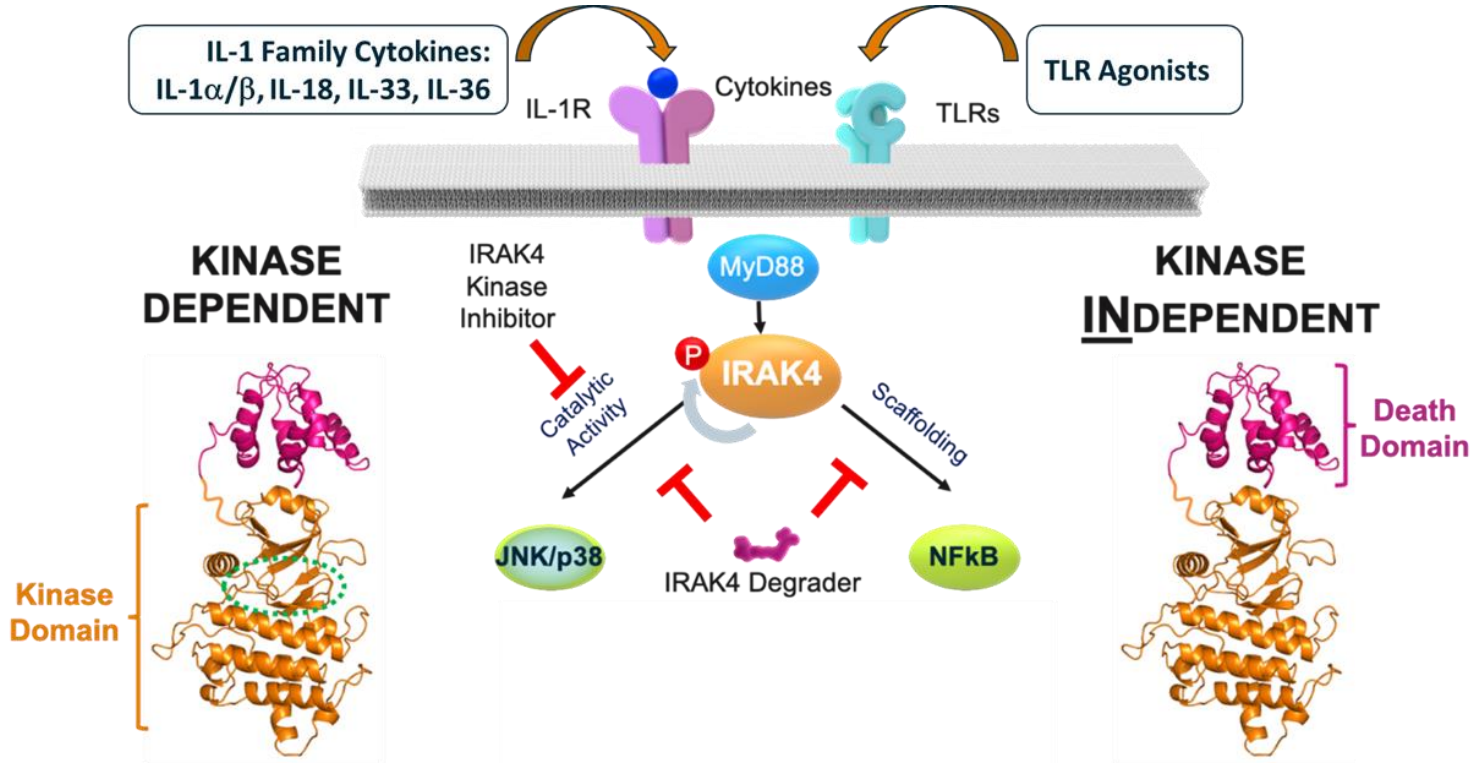
KYMERA

IRAK4 Biology and Degrader Rationale

- IRAK4 is a key component of myddosome protein complex
- Myddosome involved in innate immunity that mediates signals through IL-1R and TLRs
- IL-1R/TLR signaling through the myddosome complex is dependent on IRAK4 kinase and scaffolding functions
- Degrading IRAK4 we believe can provide a single oral small molecule solution to many diseases impacted by this pathway

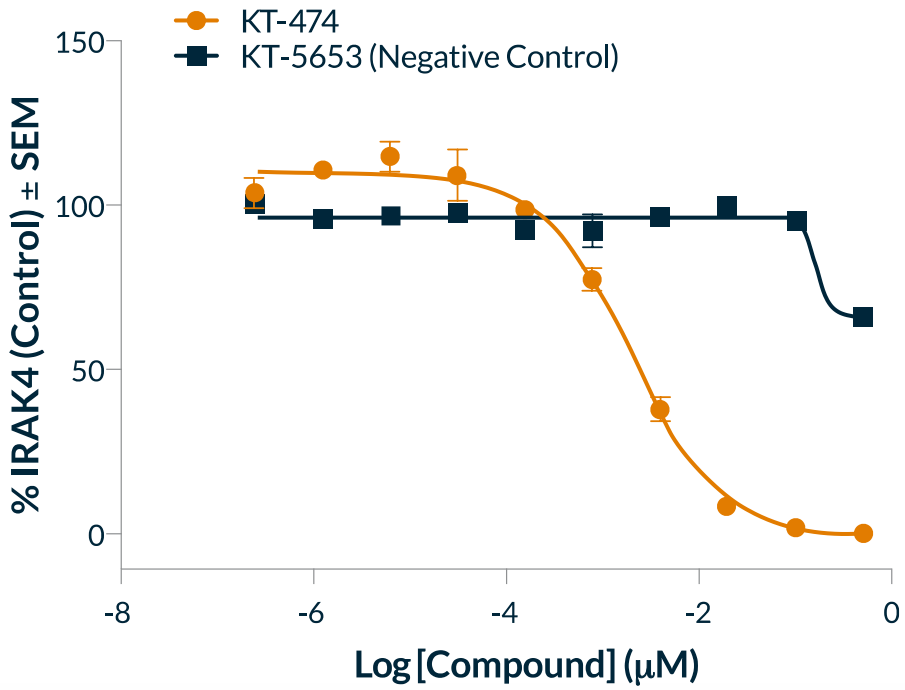
Indications/Timeline

AD, Hidradenitis Suppurativa (HS), RA
Current: IND enabling studies
Expected IND submission: 1H 2021
Expected P1: 1H 2021

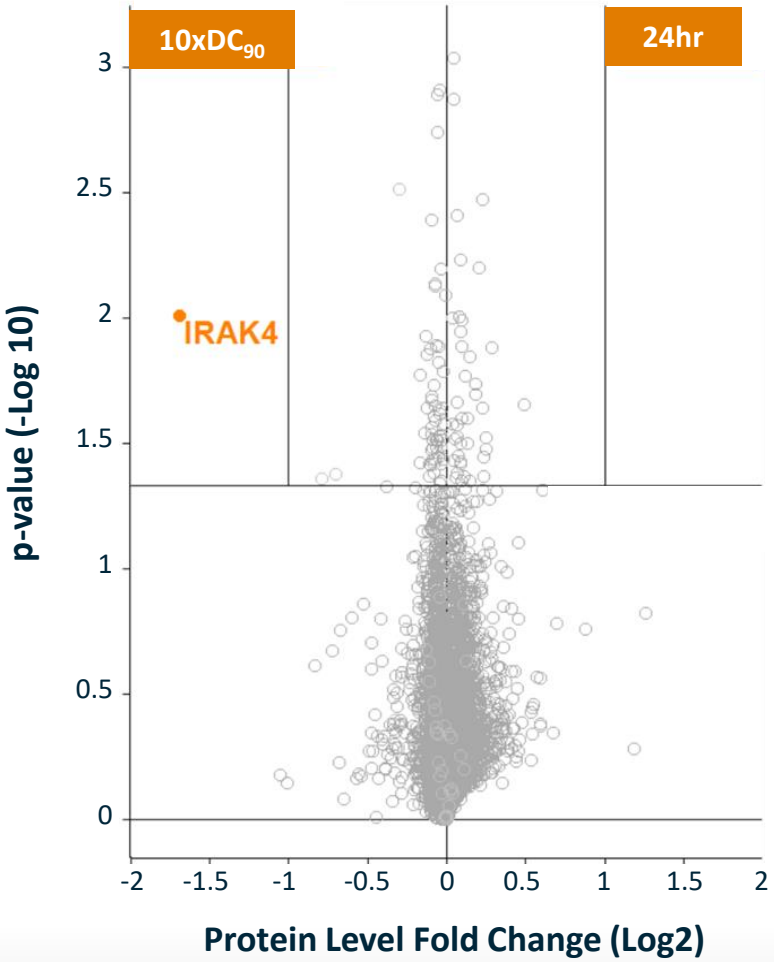


KT-474: Specific IRAK4 Degradation

Degradation in Human Monocytes



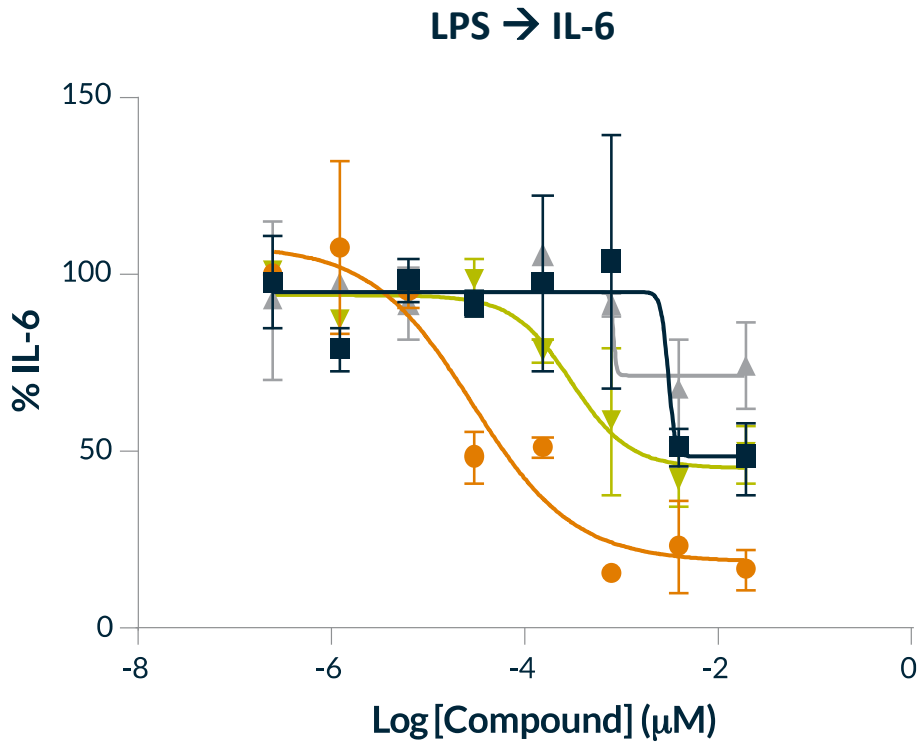
Selectivity in Human PBMC



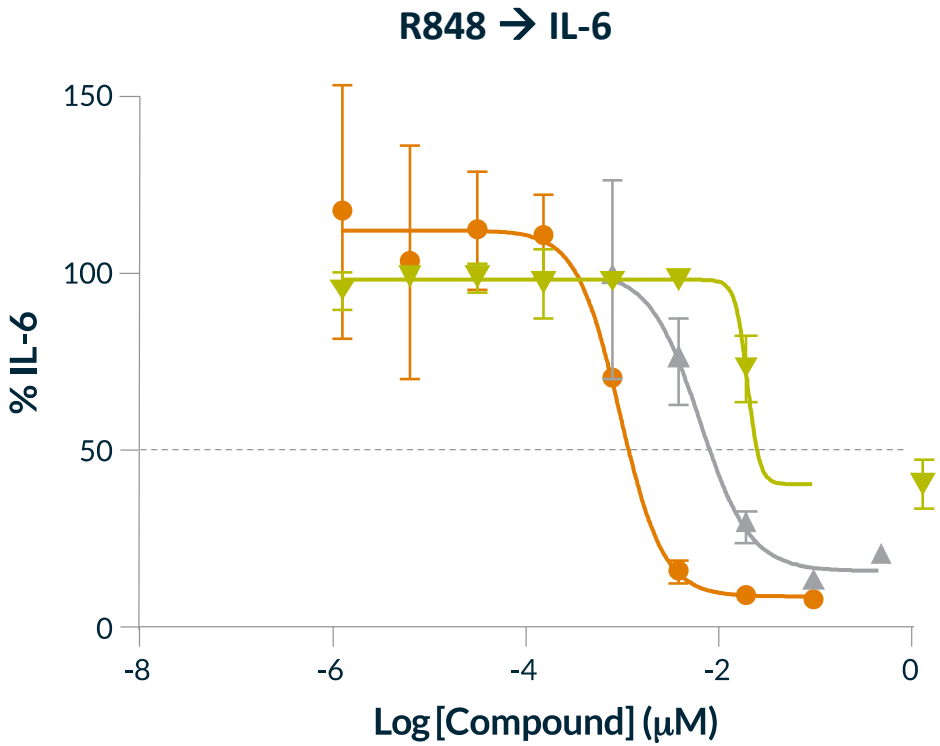
- Calculated DC_{50} of 2.1 nM and E3 ligase dependent degradation of IRAK4 in human immune cells
- IRAK4 was only protein of over 10,000 to be degraded by KT-474 in human immune cells at concentration 10-fold above the DC_{90}

IRAK4 Degradation Superior to Kinase Inhibition in Cytokine Production

- Functional activity of KT-474 assessed by measuring pro-inflammatory cytokine levels upon activation
- Cells pre-treated with KT-474, a negative control, and two small molecule IRAK4 kinase inhibitors
- KT-474 better able to inhibit IL-6 under both LPS and R848 than clinically active IRAK4 SM kinase inhibitor PF-06550833



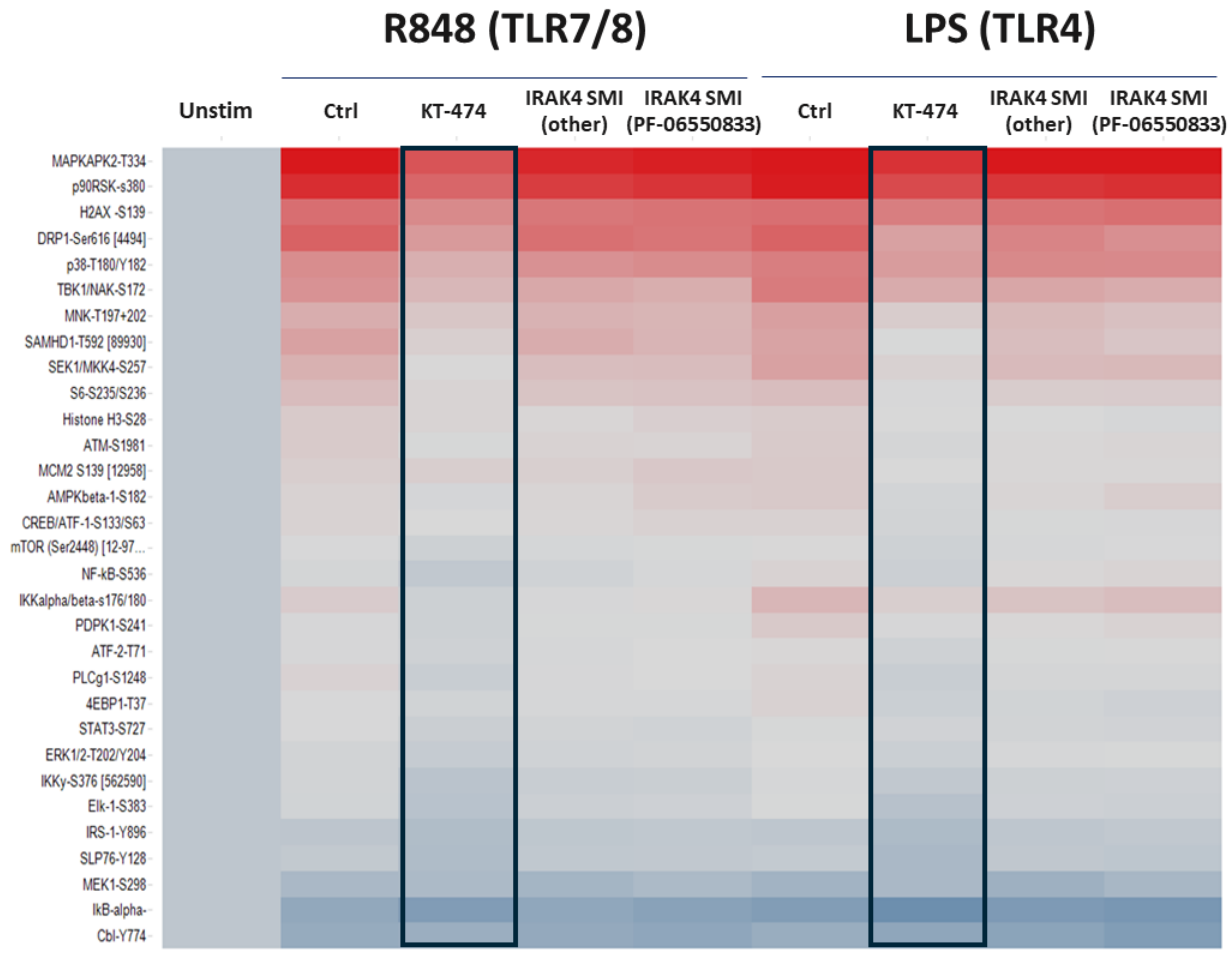
Legend	Compound	IL-6 IC_{50} (nM)
	KT-474	**3**
	Negative control	**335**
	IRAK4 SMI *(PF-06550833)*	**N/A**
	IRAK4 SMI *(other)*	**N/A**



Legend	Compound	IL-6 IC_{50} (nM)
	KT-474	**0.7**
	IRAK4 SMI *(PF-06550833)*	**5**
	IRAK4 SMI *(other)*	**49**

IRAK4 Degradation Superior to Kinase Inhibition in Intracellular Signaling

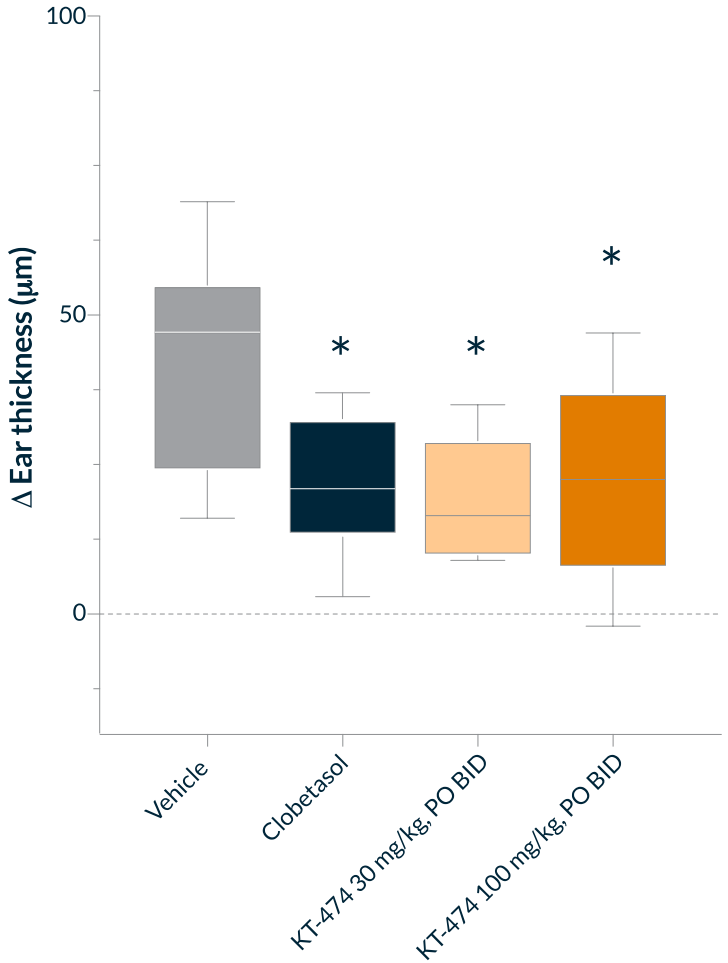
- Phosphorylation events upon TLR activations monitored using flow cytometry
- KT-474 inhibited pro-inflammatory phosphorylation events in a superior manner to small-molecule inhibitors including clinically active PF-compound

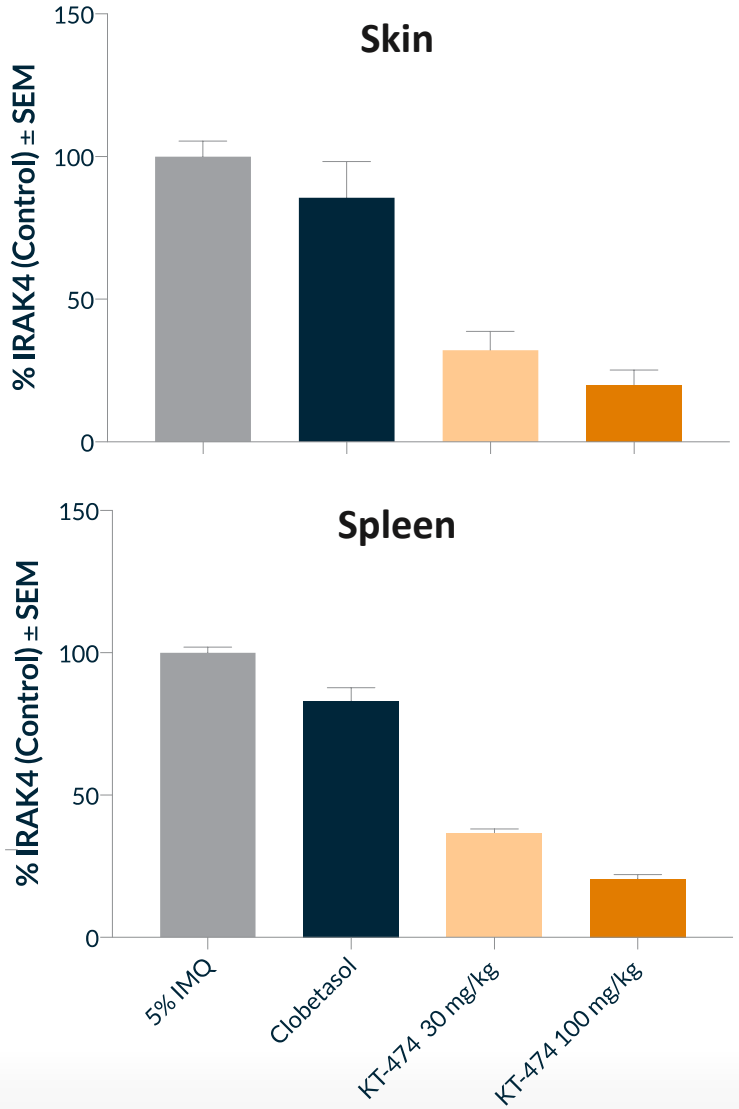


IRAK4 Degradation *In Vivo* Active in Preclinical Mouse Psoriasis Model

IL-1R/TLR driven

- Ability to inhibit topical skin thickening induced by imiquimod was measured in a mouse model of psoriasis
- Orally dosed KT-474 inhibited thickening, a reflection of local and systemic inflammation, comparable to a topic corticosteroid after 2 or 4 days of dosing
- Inhibition shown at doses achieving at least 60-70% IRAK4 knockdown in skin and spleen





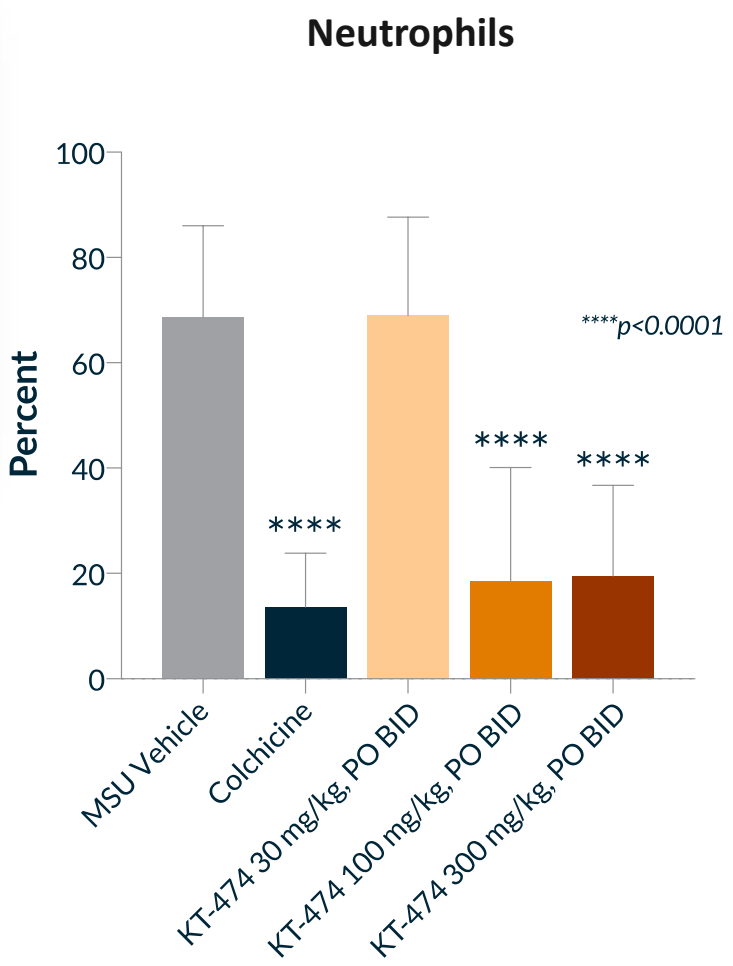
IRAK4 Degradation *In Vivo* Active in Preclinical Mouse Gout Model

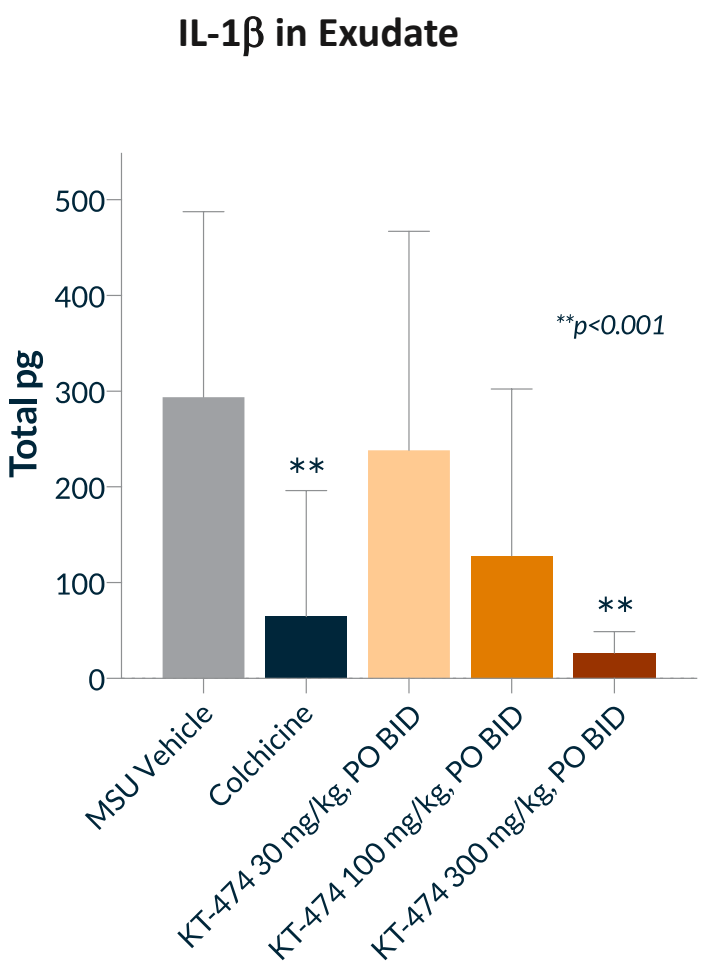
IL-1R driven

- Neutrophil recruitment and inflammasome dependent cytokine production measured upon activation with injected urate crystals in mouse
- KT-474 blocked neutrophil infiltration and IL-1β production at doses and exposures resulting in 80% or greater IRAK4 reduction in the spleen

Dose (mpk) BID	Plasma	Spleen	
	[KT-474] μM	[KT-474] μM	IRAK4 KD
30	0.23	0.89	66%
100	**0.87**	**4.2**	**80%**
300	2.6	18	86%

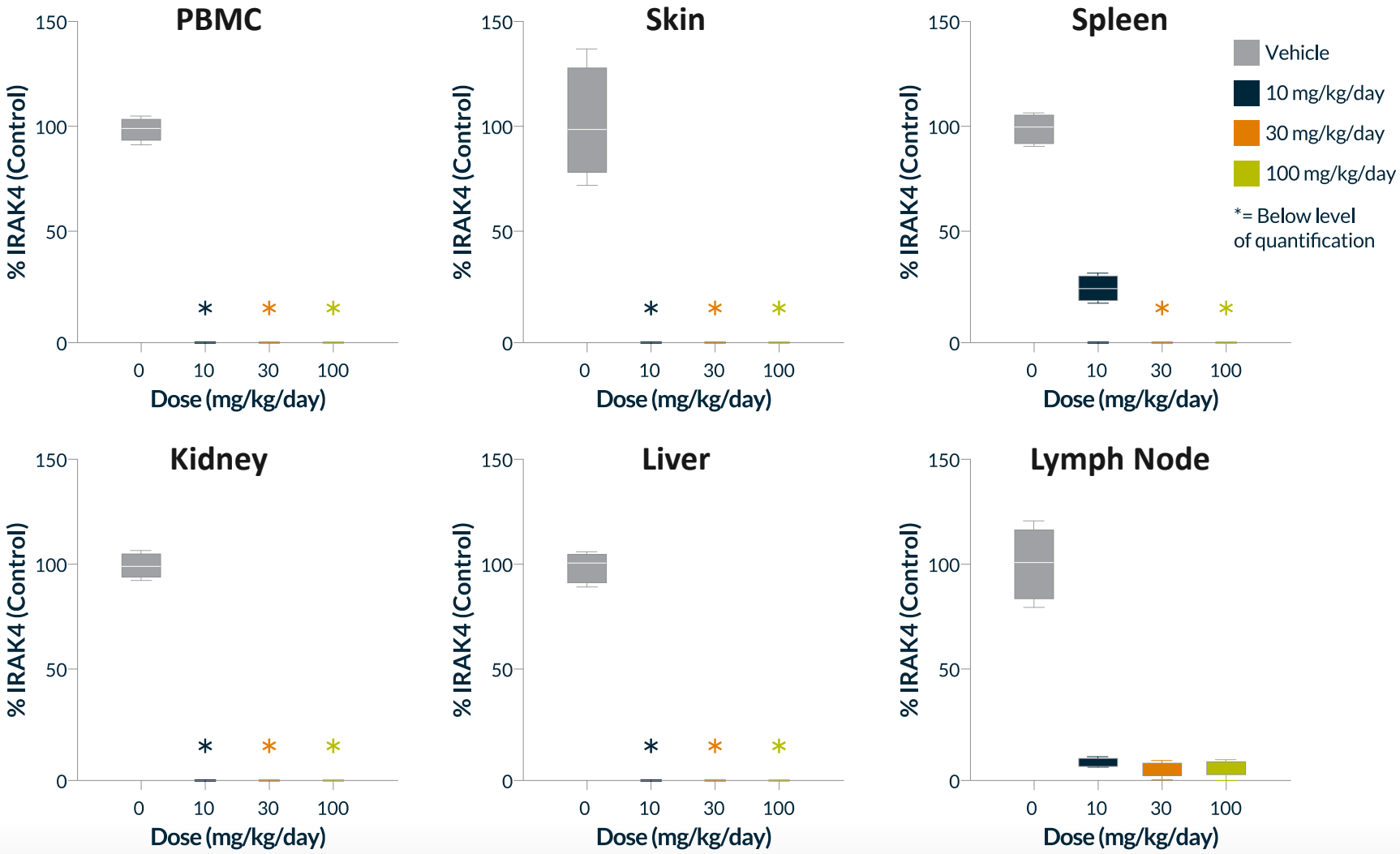
Inhibition of disease activity achieved with 80% degradation of IRAK4 in spleen





KT-474: Close to Complete IRAK4 Degradation and Well Tolerated in Preclinical Non-rodent Model

- Orally-administered KT-474 evaluated in a 14-day non-GLP tox and PKPD study in rodent and non-rodents (shown).
- Almost complete knockdown demonstrated across multiple tissues at multiple doses
- Compound well-tolerated at all doses up to 600 mg/kg for rodents and 100 mg/kg for non-rodents



KT-474 Development Plan

NI Study

Target Date	Milestones
H1 2020	Study Start
H2 2020/H1 2021	Data readouts from skin and blood

- *Single-site non-interventional study*
- *Whole blood, plasma and skin biopsies collected at single time point*
- *HS: n=30*
  AD: n=10
- *Biomarker endpoints in blood and skin: IRAK4, cytokines, acute phase reactants*

IND

Phase 1 NHV SAD/MAD

Target Date	Milestones
H1 2021	IND Filing and Study Start
H2 2021	NHV SAD/MAD data
H2 2021	Patient cohort in MAD

- *Randomized, pbo-controlled, dose escalation study*
- *SAD and MAD (14 daily doses)*
- *Up to 100 adult healthy volunteers*
- *<u>Primary endpoint</u>: Safety*
- *<u>Secondary endpoints</u>: PK and PD (POB)*
  - *IRAK4 levels in blood and skin*
  - *Levels of pro-inflammatory cytokines*
  - *Ex-vivo stimulation of PBMC*
  - *Plasma levels of hsCRP*
- *Small patient cohort of top MAD dose to confirm PKPD*

POB

Phase 2

Target Date	Milestones
2H 2022/ 1H 2023	Clinical POC

- *Randomized, pbo-controlled, study in pts in indications such as HS, AD, RA*

POC

IRAKIMiD

KYMERA

IRAKIMiD

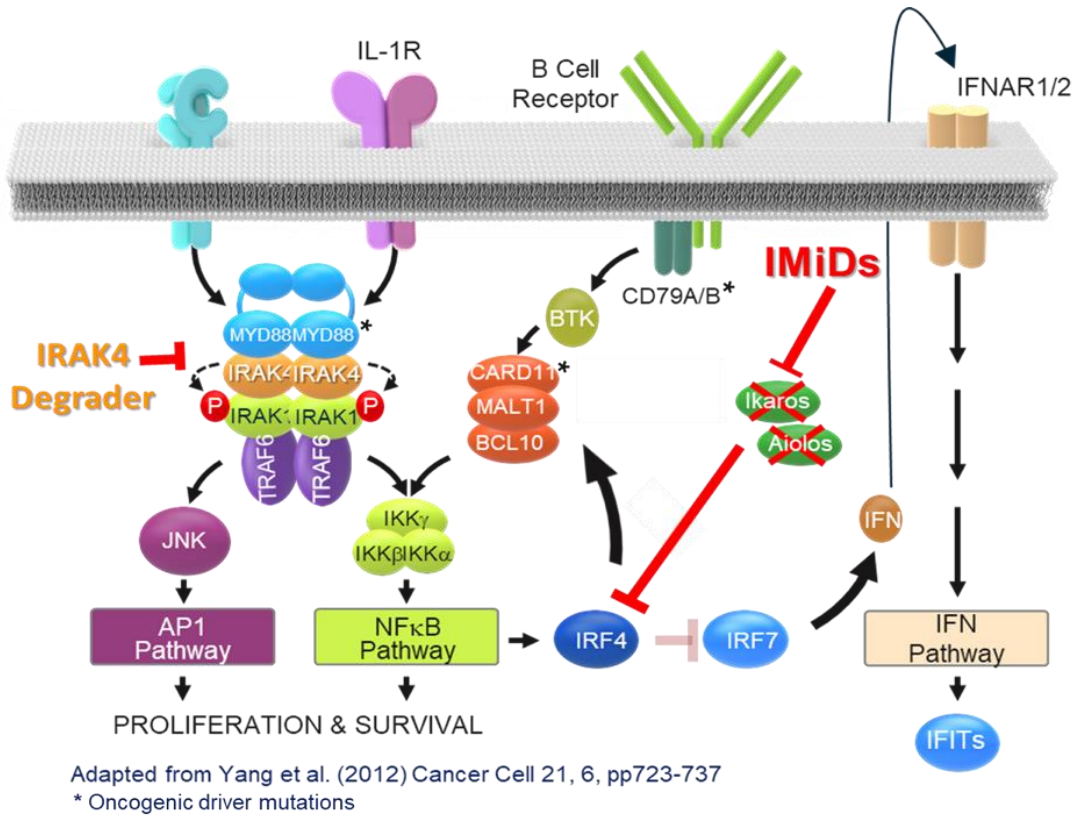
A Combo in a Single Molecule

- MYD88 mutation drives differentiation and proliferation in subset of B cell lymphomas
- Selective kinase inhibitors do not affect viability
- Degraders are effective in this context
- IMiDs downregulate IRF4, increasing IFN signaling and further suppressing NFkB activation
- Inhibiting both MYD88 and IRF4-dependent NFkB and activating IFN signaling drive cell death in MYD88-mutant lymphomas and leads to full and durable responses *in vivo*

Indications/Timeline

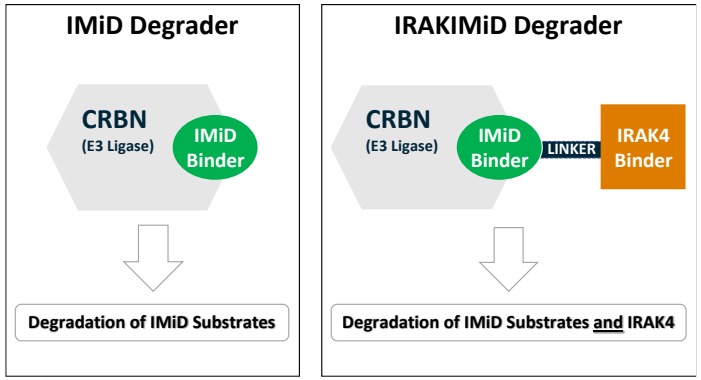
MYD88-mutant Diffuse Large B Cell Lymphoma
Current: Preclinical development
Expected IND submission: 2H 2021
Expected P1: 2H 2021

Pathway

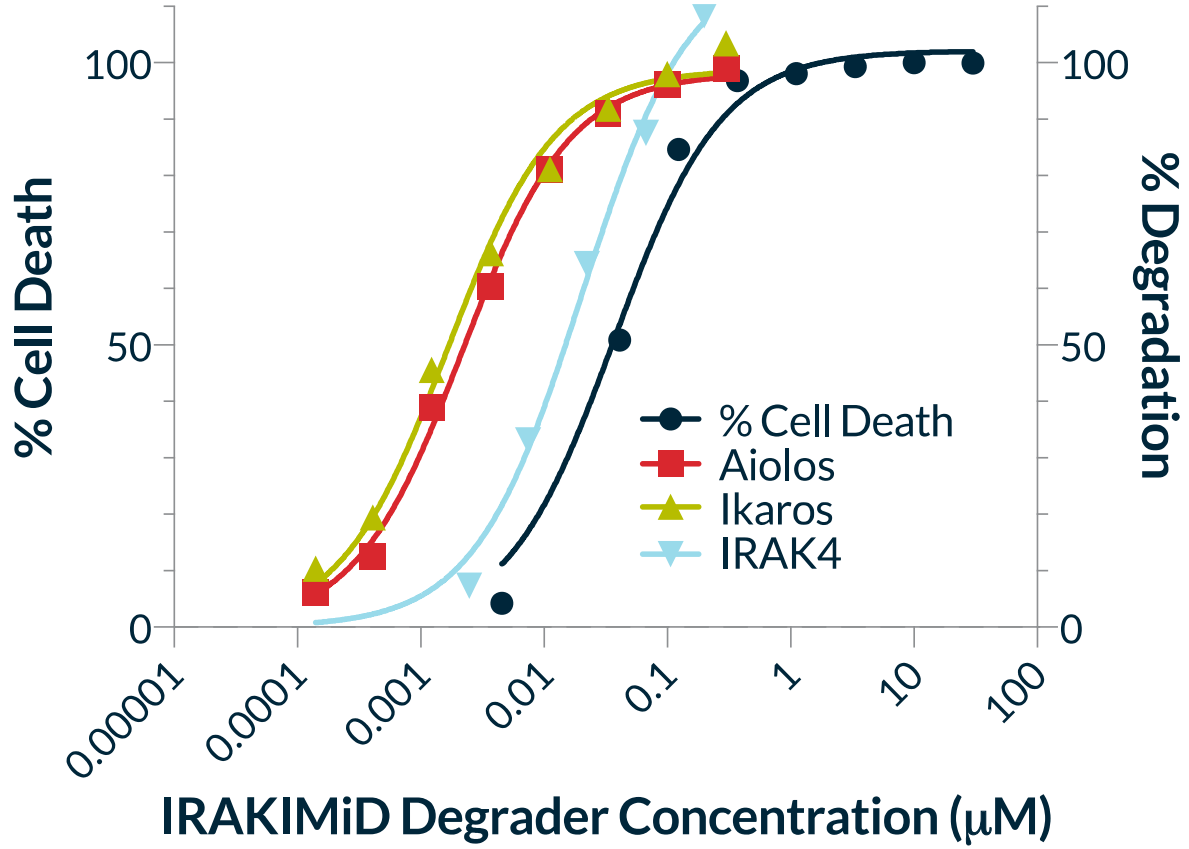


IRAK4 + Ikaros/Aiolos

Degradation of IRAK4, Ikaros and Aiolos Correlates to Cell Killing

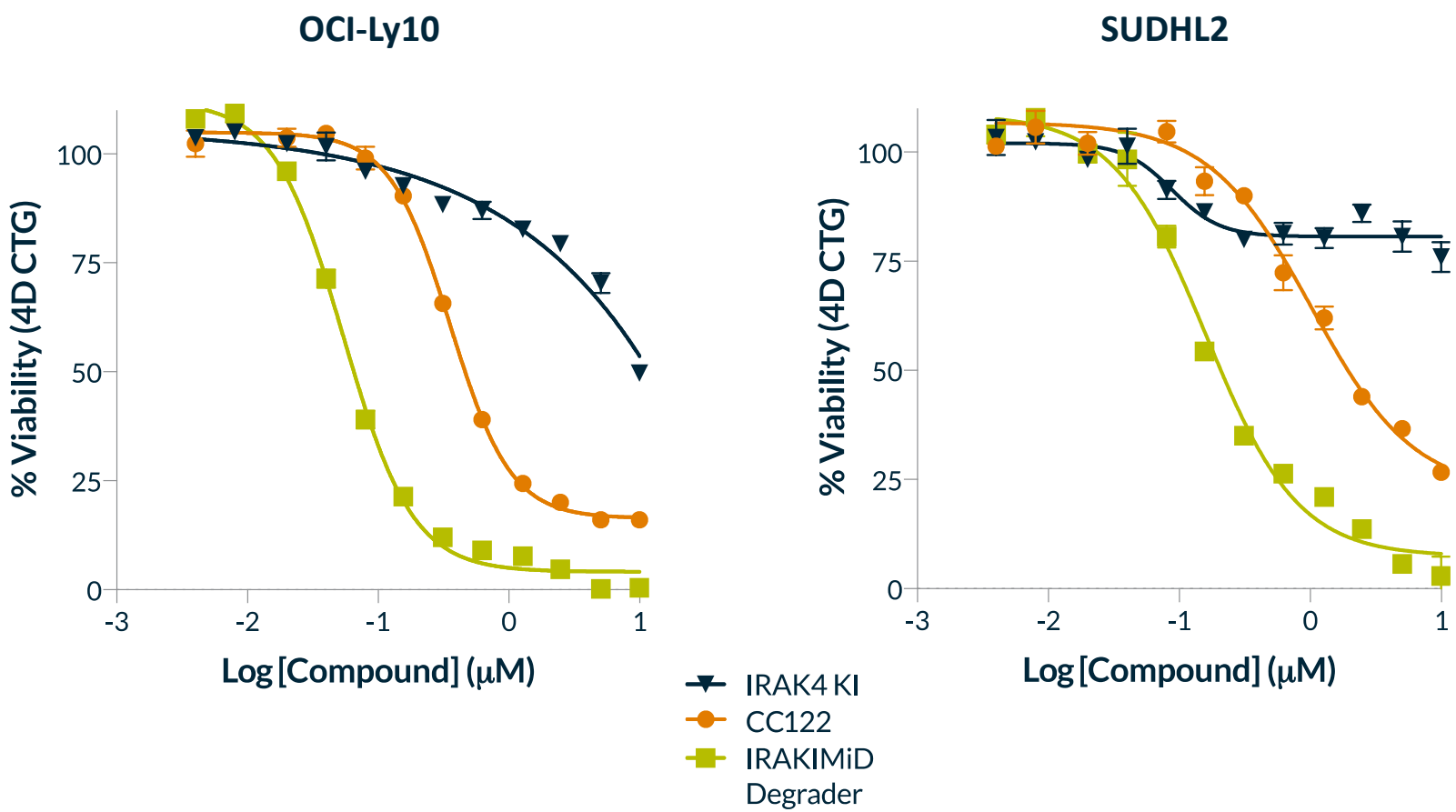


- IRAK4, Ikaros and Aiolos degradation measured in MYD-88-mutated OCI-Ly10 cells after 24 h of drug exposure
  - *IRAK4 DC_{50} = 4 nM*
  - *Ikaros/Aiolos DC_{50} = 2/2 nM*
- Degradation correlates with cell killing effects
  - *IC_{50} = 31 nM*



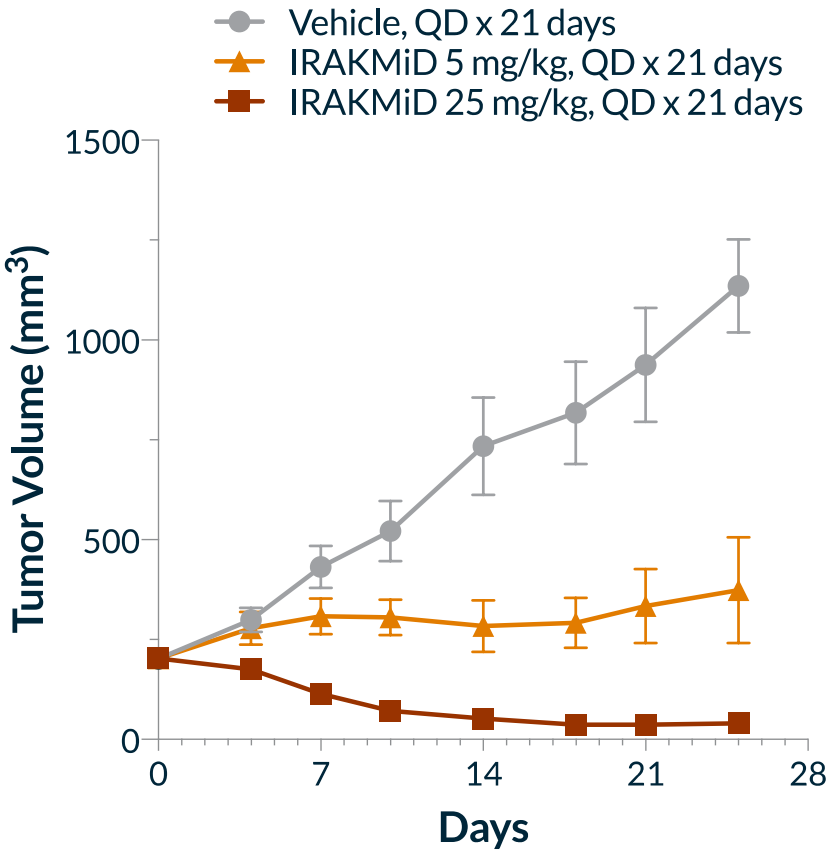
IRAKIMiD Superior to IRAK4 Inhibition and IMiD Single Agents

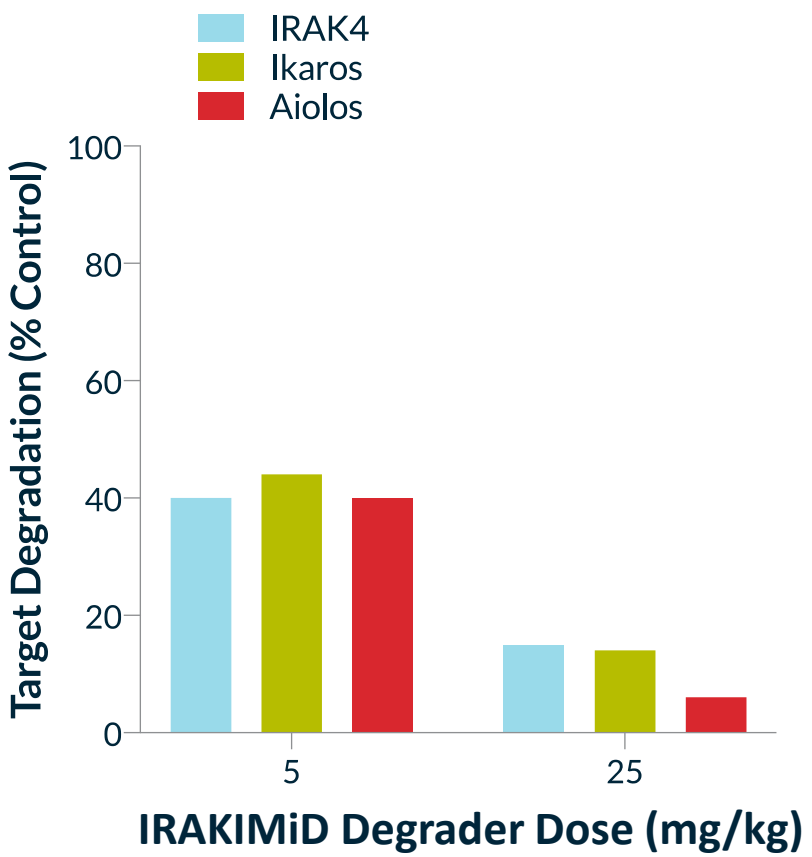
- MYD88-mutated ABC-DLBCL cell lines OCI-Ly10 and SUDHL2 evaluated in a 4-day viability assay
- Activity of IRAKIMiD compared to an IMiD compound alone and IRAK4 kinase inhibitor alone assessed
- IRAKIMiD degrader (IC_{50} = 31 nM) significantly more selective and efficient than IRAK4 SM kinase inhibitor or a third generation clinically active IMiD CC-122 in cell viability



Tumor Regressions from Substantial Degradation of IRAK4 and IMiD Substrates in Preclinical Xenograft Model

- Mice carrying MYD-88 mutated OCI-Ly10 xenografts treated with daily IRAKIMiD doses (5 and 25 mg/kg)
- Dose-dependent degradation of IRAK4, Ikaros/Aiolos observed, and more than 80% degradation associated with onset of regression
- Data support hypothesis that superior single-agent anti-tumor activity driven by downregulation of both MYD88 and IRF4 pathways





Lead IRAKIMiD Selective for MYD88 Tumors Irrespective of Co-mutations

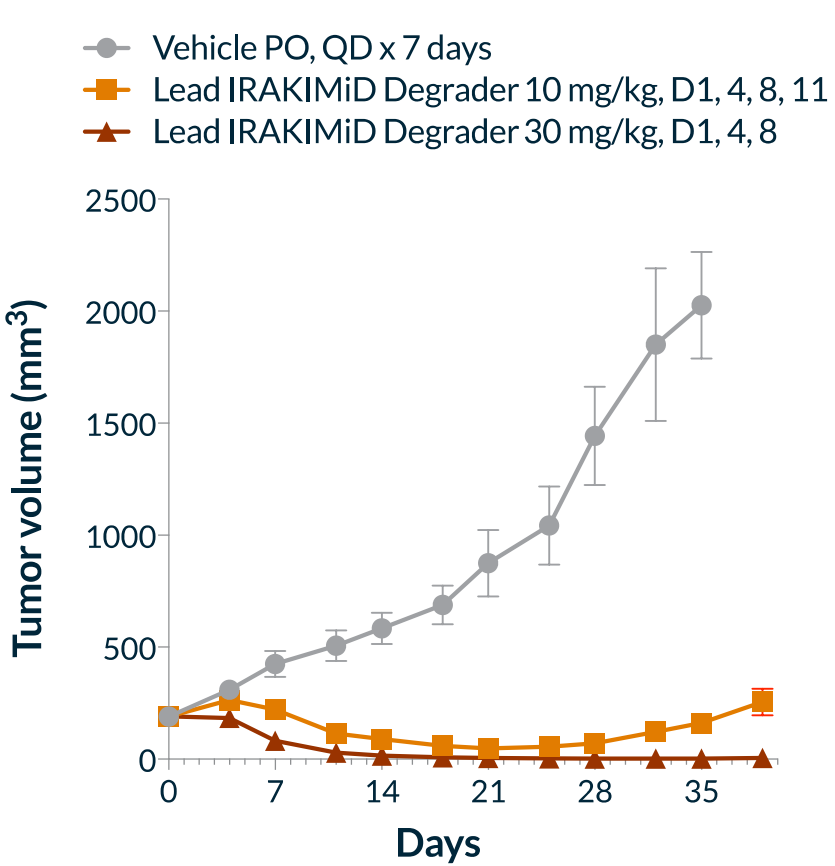
- Lead IRAKIMiD degrader is a selective and efficient degrader of both IRAK4 and the IMiD substrates
  - *IRAK4 DC_{50} = 8 nM*
  - *Ikaros/Aiolos DC_{50} = 2 nM*
- Degradation leads to cell viability effects **preferentially in MYD88-mutant lines irrespective of other mutational status**
- Data support potential for broadly targeting tumors harboring MYD88 mutations

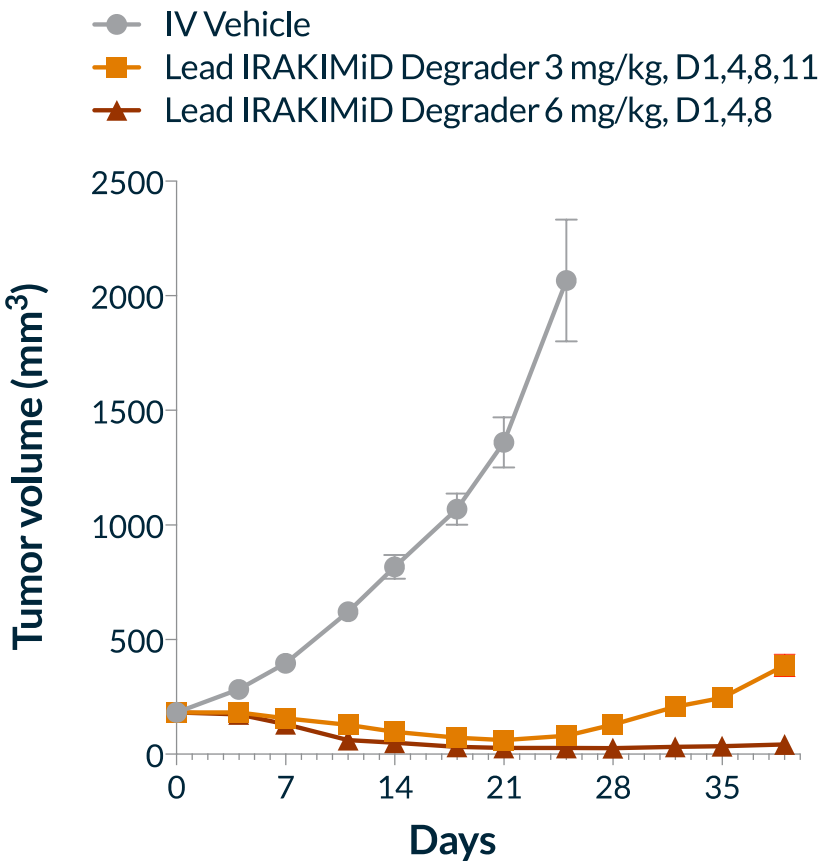
		Co-mutations				
Model	**MYD88**	**CD79A/B**	**TNFAIP3**	**IRF4**	**BCL6**	**IRAKIMiD (IC_{50} μM)**
OCI-LY10	**L265P mut**	mut				0.008
TMD8	**L265P mut**	mut		mut		0.022
SUDHL-2	**S222R mut**		mut	mut	mut	0.013
OCI-LY19	**Wild type**				mut	3.6
U2932	**Wild type**					2.3

Tumor Regressions from Intermittent Dosing In Preclinical Xenograft Model

Both PO and IV

- Mice carrying MYD-88 mutated OCI-Ly10 xenografts treated with lead IRAKIMiD dosed orally (left) and IV (right)
- IRAKIMiD induced complete tumor regressions
- Responses were seen with different routes of administration and schedules
- Durable responses suggest potential for infrequent dosing





IRAKIMiD Development in MYD88 Mutant DLBCL

IND

POC

Phase 1 B Cell Lymphomas

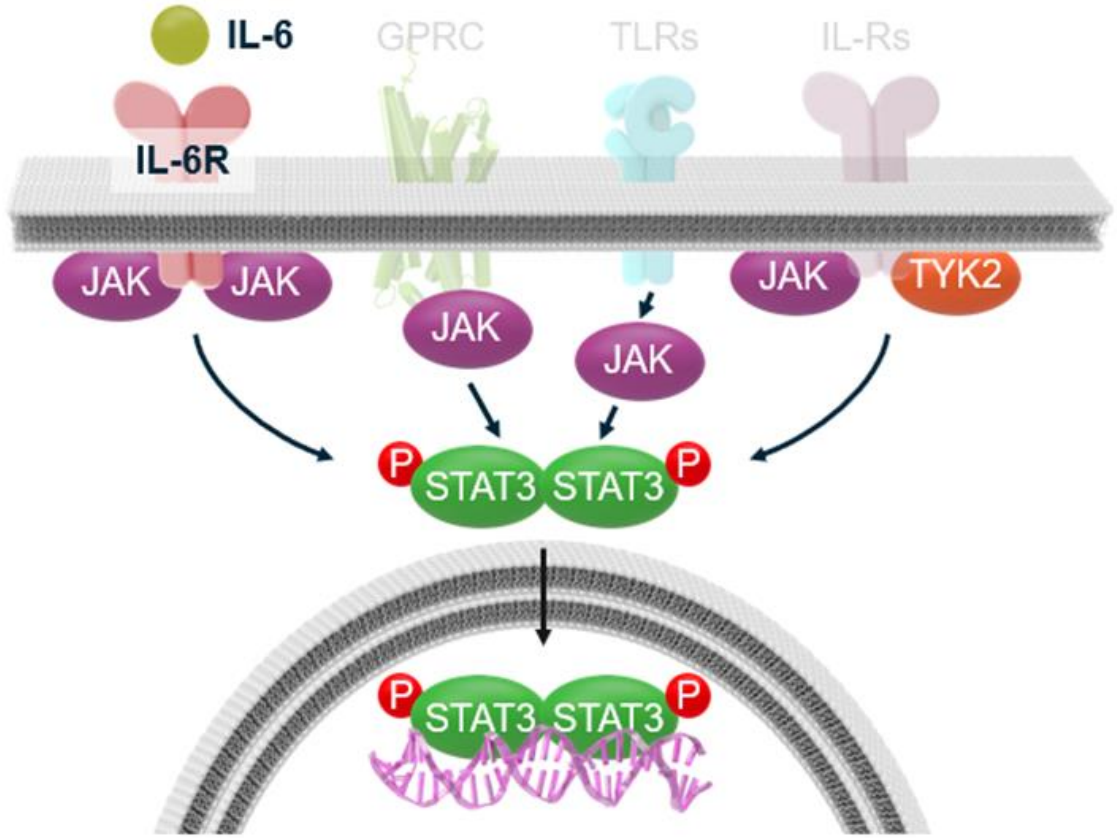
Target Date	Milestones
H2 2021	IND and Study Start
H2 2022/1H 2023	Clinical POC

- *Multi-center dose escalation study (US)*
- *B cell lymphomas*
- *Safety, tolerability, PK and PD (POB) and preliminary clinical activity*
- *P1b Expansion cohort in DLBCL (MYD88-mut and –wt) with and without CNS involvement at MTD*
- *Option to amend protocol to explore select combinations*
- *Clinical and biomarker endpoints*


STAT3
KYMERA

STAT3 Biology and Degrader Rationale

- STAT3 is a traditionally largely undrugged transcription factor activated through cytokine and growth factor receptors via JAKs and non-JAKs mediated mechanisms
- High degree of validation of JAK-STAT pathway in oncology and immuno-oncology supported also by numerous publications
- STAT3 plays a role in tumor biology, evasion of immune surveillance and inflammation/fibrosis
- No known drugs specifically affect STAT3 broadly across all relevant cell types
- First in class opportunity to address STAT3 driven pathology across large and diverse indications



Indications/Timeline

<u>Hematological Malignancies/Solid Tumors and Autoimmune/Fibrosis</u>
Current: Preclinical development
Expected IND submission: 2H 2021
Expected P1: 2H21

STAT3 Disease Impact in Oncology & Autoimmunity

CANCER

Liquid Tumors

Genetically-defined STAT3 mutation and/or hyperactivation
ALCL, T-LGL leukemia, NK/T-cell lymphoma nasal type

STAT3 activation and dependency
DLBCL, AML, multiple myeloma

Solid Tumors

Cell Intrinsic: STAT3 role in EMT/TKI resistance
Combinations in TKI / chemotherapy resistant settings

Cell Extrinsic: STAT3 role in IO
T-cell infiltrated tumors. Combinations with immune-modulators

I/I FIBROSIS

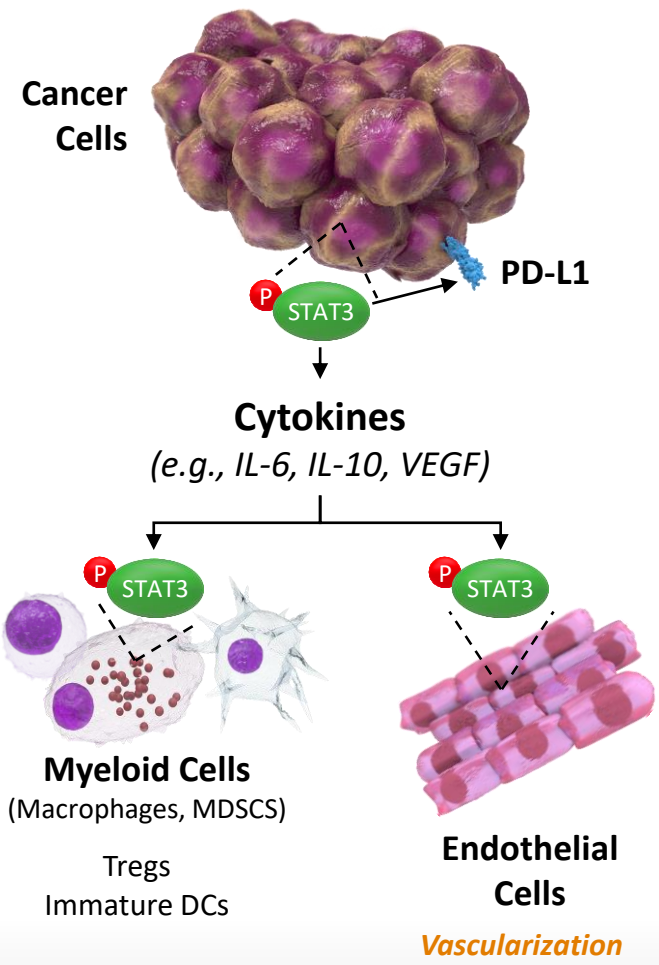
Autoimmune

STAT3 GOF syndrome
Genetically-defined STAT3 mutation characterized by enteropathy, arthritis, dermatitis, lung disease

Immune-inflammatory
Systemic sclerosis, atopic dermatitis, rheumatoid arthritis, Crohn's disease /ulcerative colitis

Fibrosis

Chronic inflammation / fibrosis
Idiopathic pulmonary fibrosis, CKD/renal fibrosis



Highly Specific Degradation of STAT3

CANCER

Liquid Tumors

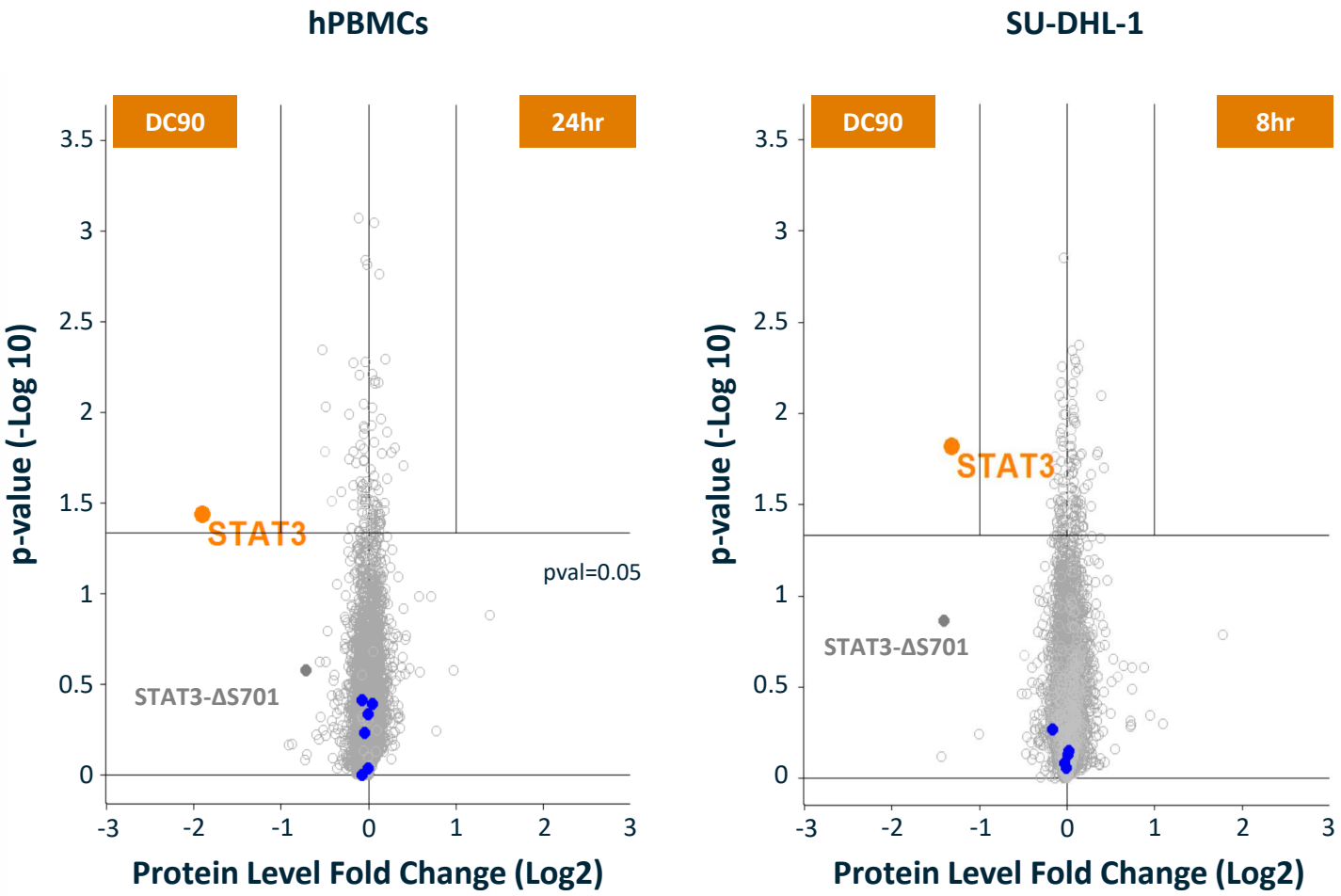
Solid Tumors

I/I FIBROSIS

Autoimmune

Fibrosis

- Deep mass spectrometry-based proteomics to assess STAT3 specificity performed
- hPBMC and tumor cells (SU-DHL-1) treated with Kymera's STAT3 degrader
- STAT3 was the only protein to be degraded with statistical significance
- Data demonstrate highly selective degradation profile



STAT3 Degradation and Downstream Effects Across Tumor Cells

CANCER

Liquid Tumors

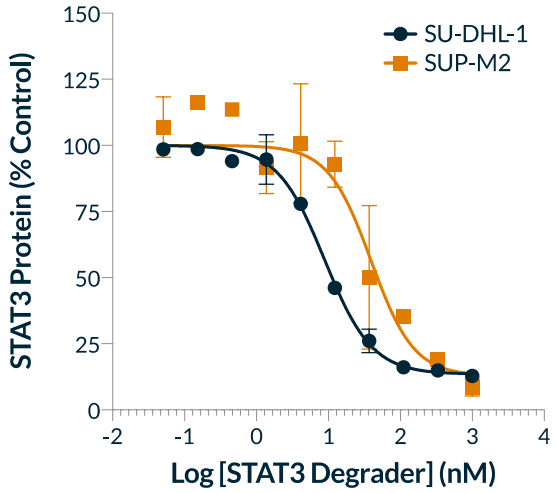
Solid Tumors

I/I FIBROSIS

Autoimmune

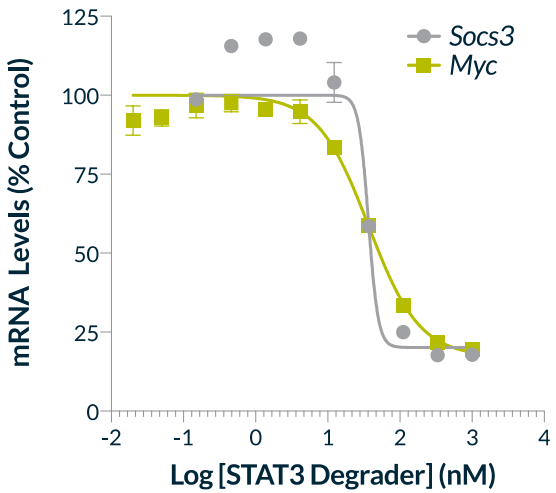
Fibrosis

STAT3 Degradation



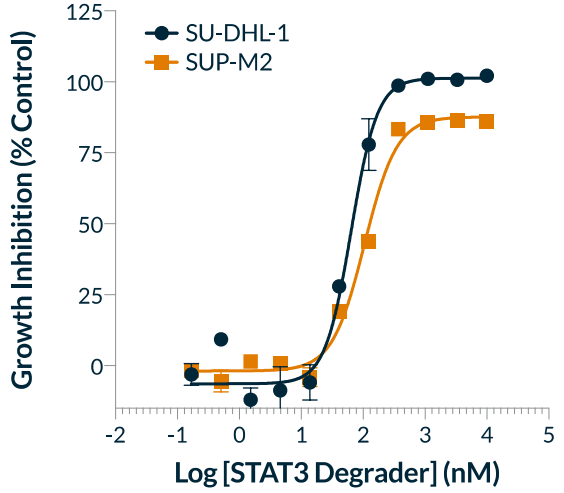
- STAT3 protein levels measured in two STAT3-dependent cell lines
- STAT3 degrader decreased levels of STAT3 by greater than 95% with DC_{50} of 15nM and 86 nM, respectively

Gene Transcription Effects



- Expression of STAT3 downstream target genes in SU-DHL-1 cells measured
- Treatment with STAT3 degrader for 24 hours led to significant downregulation of STAT3 target genes, including SOCS3 (IC_{50} = 36 nM) and MYC (IC_{50} = 37 nM)

Cell Viability Effects



- Impact of STAT3 degradation on viability of lymphoma cells measured
- Inhibited growth of SU-DHL-1 and SUP-M2 cells with IC_{50} values of 64 and 105 nM, respectively

Full and Durable Regressions Across Multiple *in vivo* Preclinical Tumor Models

CANCER

Liquid Tumors

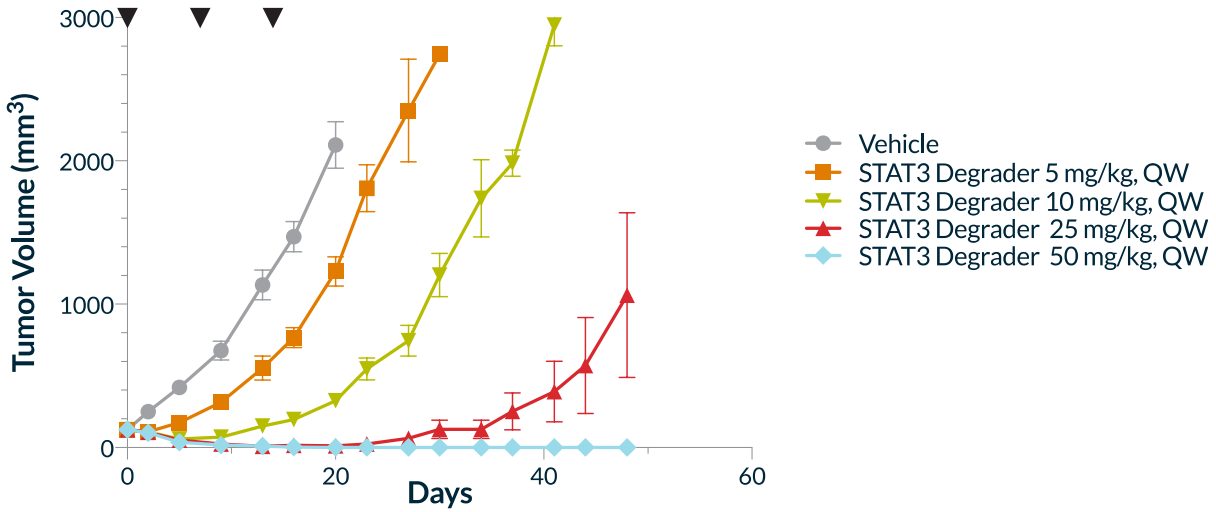
Solid Tumors

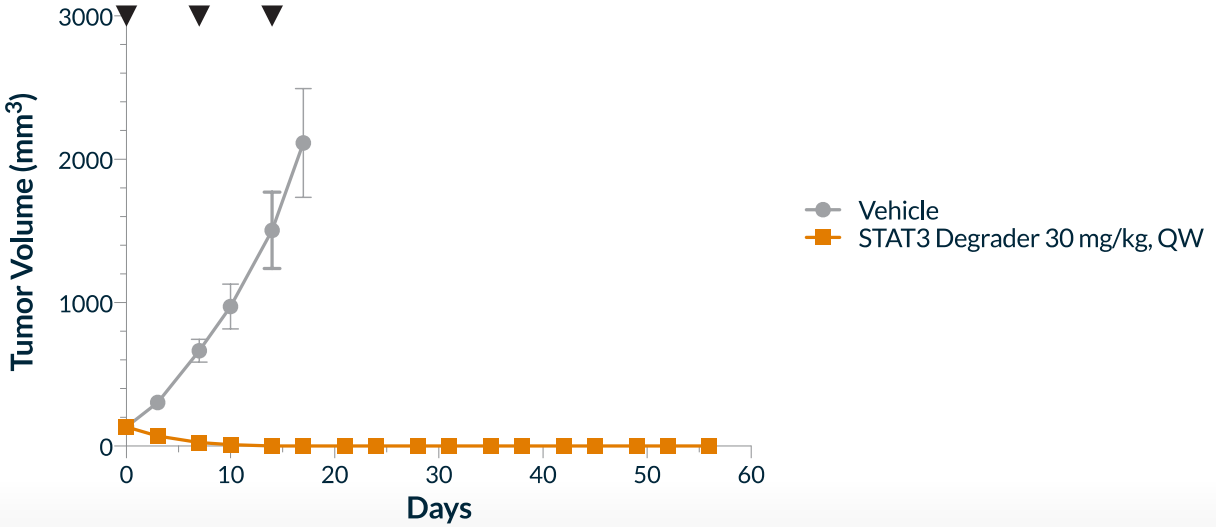
I/I FIBROSIS

Autoimmune

Fibrosis

- Mice bearing STAT3-dependent ALK+ ALCL SU-DHL-1 (above) and STAT3-driven ALK+ ALCL xenograft model SUP-M2 (below) tumors dosed with STAT3 degrader
- Dose and degradation dependent tumor growth inhibition observed with once a week IV dosing
- 30 mg/kg sufficient to drive full tumor regression that was durable for multiple weeks after the last dose





STAT3 Degradation as Resistant Mechanism in Solid Tumors

CANCER

Liquid Tumors

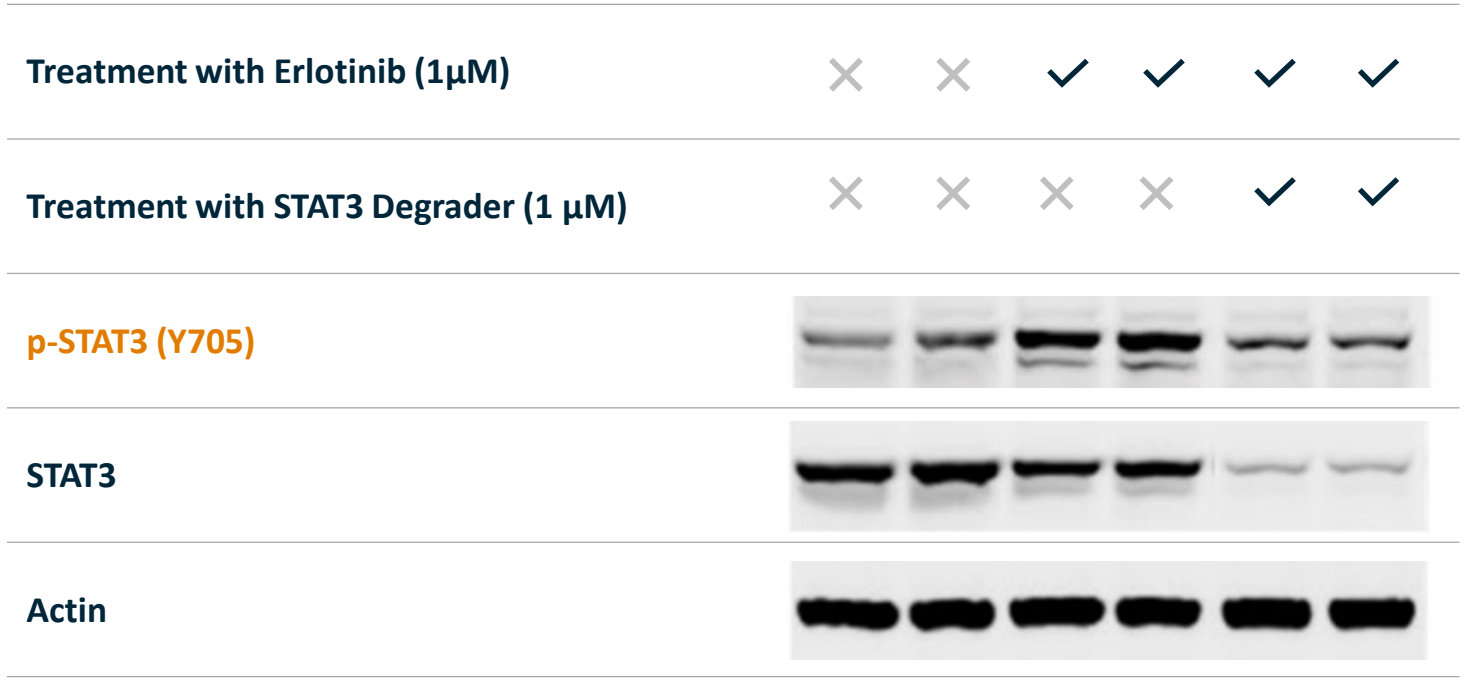
Solid Tumors

I/I FIBROSIS

Autoimmune

Fibrosis

- STAT3 is activated across a wide range of cancer cells in response to TKI's and chemotherapies, eventually leading to resistance and disease progression.
- For example, when EGFR mutant (but not WT) NSCLC cell line H1650 was treated with erlotinib, upregulation of p-STAT3 was observed, which was reversed by STAT3 degrader



STAT3 Degradation in Tumor Microenvironment

CANCER

Liquid Tumors

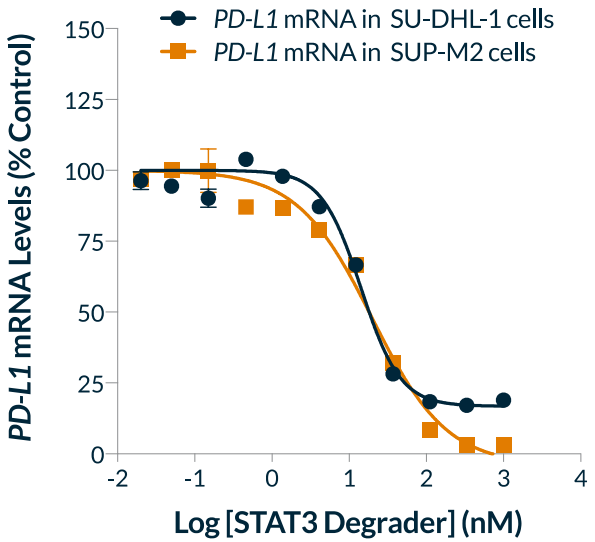
Solid Tumors

I/I FIBROSIS

Autoimmune

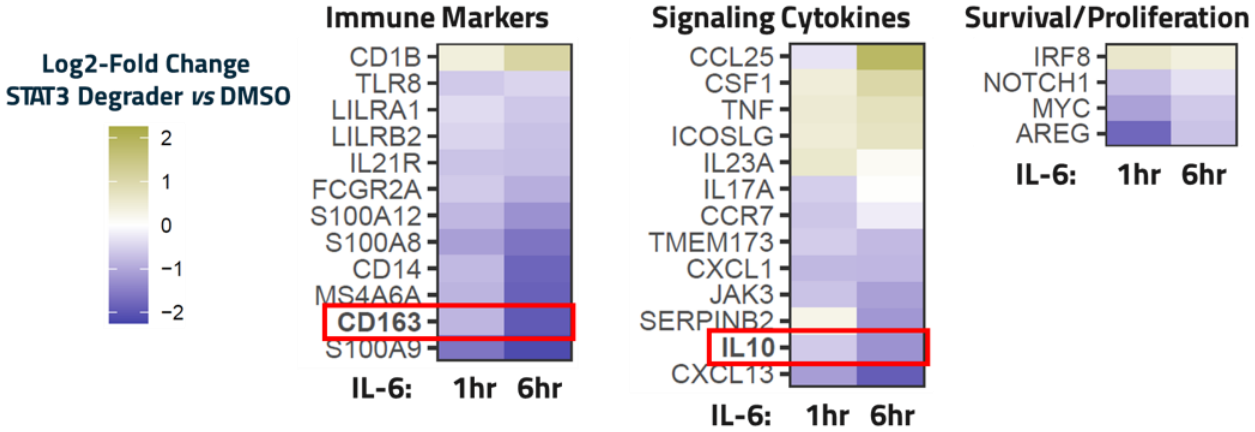
Fibrosis

PD-L1 Downregulation



- Treatment of cells with Kymera's STAT3 degrader reduced transcription of PD-L1 mRNA
- STAT3 degradation may reverse a key tumor intrinsic mechanism for immune suppression

Increased Inflammation in Tumor Associated Immune Cells



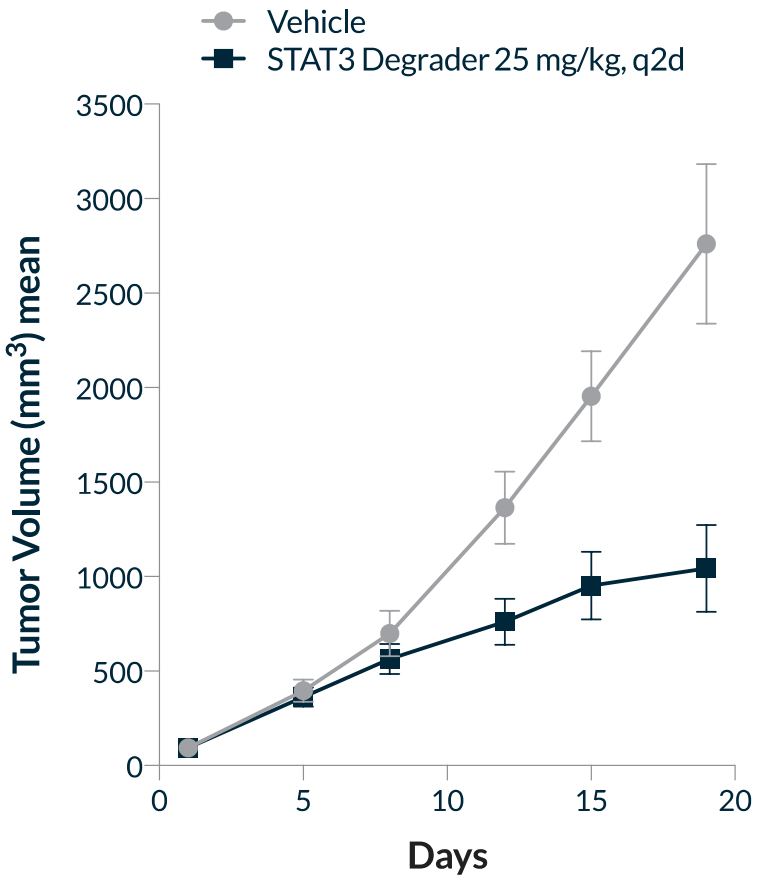
- STAT3 degrader blocked IL-6-induced increases in gene expression in hPBMC
- Data suggest degradation of STAT3 reverses expression of genes contributing to immune suppression

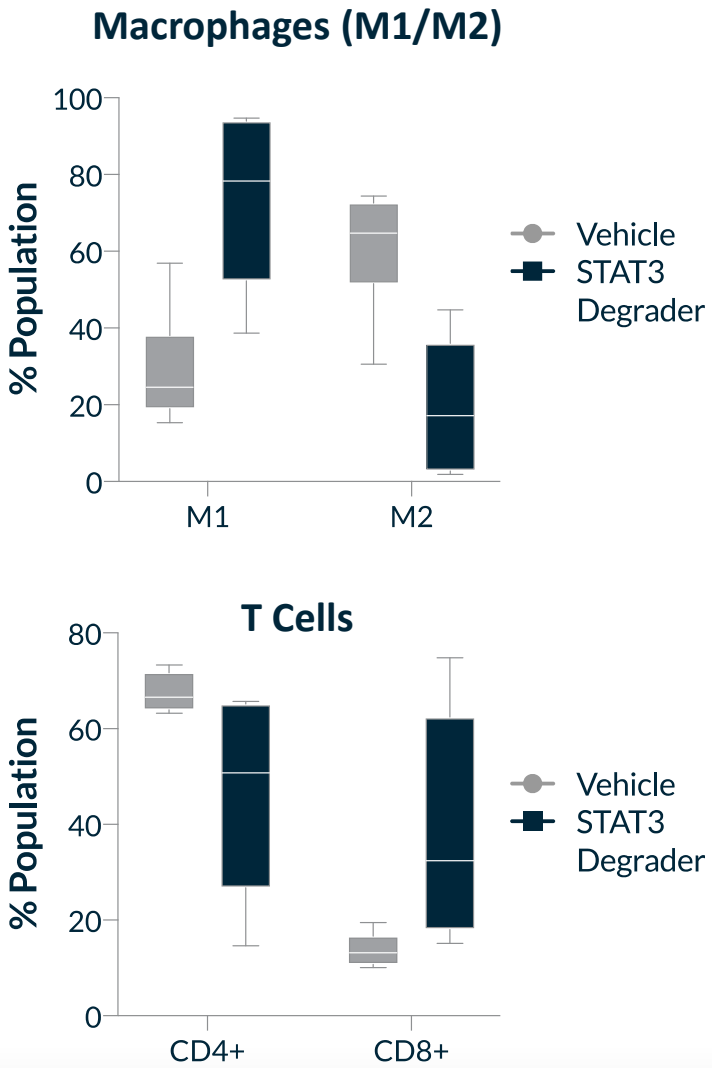
STAT3 Degrader *In Vivo* Active in Preclinical PD-1/L-1 Refractory Solid Tumor Models

CANCER
- Liquid Tumors
- Solid Tumors

I/I FIBROSIS
- Autoimmune
- Fibrosis

- Kymera's STAT3 degrader assessed in colorectal cancers (CT-26) known to be refractory to approved immunotherapies
- STAT3 degrader significantly reduced tumor growth when administered every two days
- Analysis of tumors showed synergistic modulation of immune cells (M2/M1 and T cells) within the tumor microenvironment to favor an anti-tumor response





STAT3 Degrader Active in T Cell Activation Preclinical *In Vivo* Model

Multiple Sclerosis Model

CANCER

Liquid Tumors

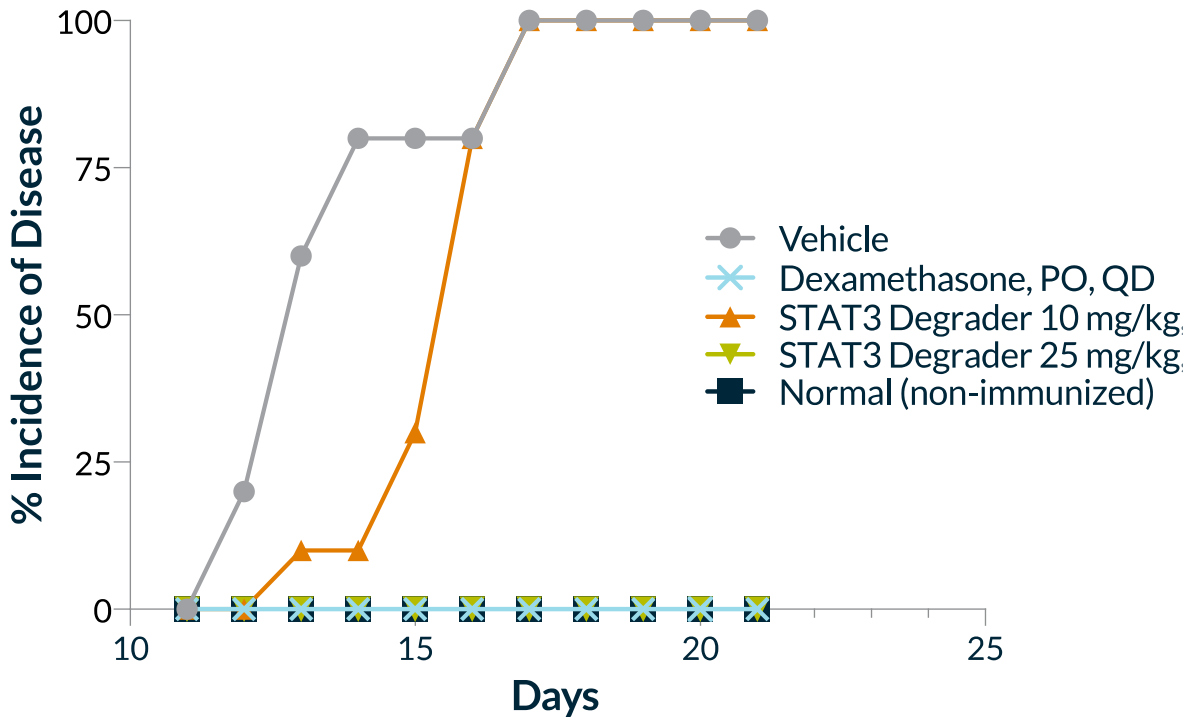
Solid Tumors

I/I FIBROSIS

Autoimmune

Fibrosis

- A preclinical model of experimental autoimmune encephalomyelitis (T cell activation) was used to evaluate STAT3 degradation
- Kymera STAT3 Degrader completely prevented onset of the disease in mice



STAT3 Degrader Clinical Development Plan in Liquid and Solid Tumors

IND

POC

Phase 1 Liquid and Solid Tumors

Target Date	Milestones
H2 2021	IND and Study Start
H2 2022/1H 2023	Clinical POC

- *Multi-center dose escalation study*
- *R/R B patients*
- *Safety, tolerability, PK and PD (POB) and preliminary clinical activity*
- *P1b Expansion cohort in liquid and solid tumors separately*
- *Option to amend protocol to explore select combinations*
- *Clinical and biomarker endpoints*

Investment Highlights

Mission to discover, develop & commercialize

transformative therapies using targeted protein degradation (TPD)

Leading targeted protein degradation platform

investing in unique capabilities of our proprietary discovery platform, Pegasus

Focus on un-drugged or inadequately-drugged targets

in clinically validated biological pathways that TPD can potentially unlock

Robust internal pipeline

focused on Oncology and Immunology with three programs projected to enter the clinic in 2021: IRAK4, IRAKIMiD and STAT3

Leveraging synergies in biopharma

collaborations with Vertex and Sanofi to date, to increase disease and patient impact

Experienced management team

of leading scientific innovators

THANK YOU

September 2020