UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 14, 2025

KYMERA THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-39460**	**81-2992166**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

Kymera Therapeutics, Inc.
500 North Beacon Street, 4th Floor
Watertown, Massachusetts 02472
(Address of principal executive offices, including zip code)

(857) 285-5300
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trade Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	KYMR	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On January 14, 2025, Kymera Therapeutics, Inc. (the "Company") issued a press release announcing its preliminary cash balance as of December 31, 2024, a business update and further details on its 2025 key objectives and outlook. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Although it has not finalized its full financial results for the fourth quarter and fiscal year ended December 31, 2024, the Company announced on January 14, 2025, that it estimates it had approximately $850 million of cash, cash equivalents and marketable securities as of December 31, 2024.

The information contained in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is unaudited and preliminary and does not present all information necessary for an understanding of the Company's financial condition as of December 31, 2024 and its results of operations for the three months and year ended December 31, 2024. The audit of the Company's consolidated financial statements for the year ended December 31, 2024 is ongoing and could result in changes to the information set forth above.

The information contained in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On January 14, 2025, the Company issued a press release outlining its key 2025 objectives and strategy to advance its leading portfolio of immunology programs. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The Company will be conducting meetings with participants attending the 43rd Annual J.P. Morgan Healthcare Conference (the "Conference") during the week of January 13, 2025. A copy of the slides to be presented by the Company at the Conference is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.2.

The information contained in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 and Exhibit 99.2 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On January 14, 2025, the Company announced that the Phase 1 clinical trial of KT-621 in healthy volunteers is ongoing, with data expected in the second quarter of 2025. The Company also announced plans to advance KT-621, the Company's investigational oral degrader of STAT6, into a Phase 1b clinical trial in atopic dermatitis (AD) patients in the second quarter of 2025 with data expected in the fourth quarter of 2025 and plans to initiate parallel Phase 2b clinical trials of KT-621 in AD and asthma in late 2025 and early 2026, respectively. Additionally, the Company announced a novel oral immunology program with a first-in-class development candidate will be disclosed in the first half of 2025.

The disclosure under this Item 8.01 contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, implied and express statements about the Company's expectations regarding strategy, business plans and objectives for clinical development of its clinical and preclinical pipeline including the therapeutic potential, clinical benefits and safety thereof, the Phase 1 data readout of KT-621 in the first half of 2025 and plans to initiate a Phase 1b trial in atopic dermatitis (AD) patients in the second quarter of

2025 with data in the fourth quarter of 2025 and plans to initiate parallel Phase 2b trials in AD and asthma in late 2025 and early 2026, respectively. The words "expect," "plan," and "will" and similar words or expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this Item 8.01 are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from any forward-looking statements contained in this Item 8.01, including, without limitation, risks associated with: uncertainties inherent in the initiation, timing and design of future clinical trials, the availability and timing of data from ongoing and future clinical trials and the results of such trials, whether preliminary results of early clinical trials will be indicative of the results of later clinical trials, the ability to successfully demonstrate the safety and efficacy of drug candidates, the timing and outcome of planned interactions with regulatory authorities, the availability of funding sufficient for the Company's operating expenses and capital expenditure requirements and other factors. These risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in the most recent Quarterly Report on Form 10-Q and in subsequent filings with the Securities and Exchange Commission. In addition, any forward-looking statements represent the Company's views only as of today and should not be relied upon as representing the Company's views as of any subsequent date. The Company explicitly disclaim any obligation to update any forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

Item 9.01. Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued by Kymera Therapeutics, Inc. on January 14, 2025, furnished herewith.
99.2	Corporate Presentation, furnished herewith.
104	Cover Page Interactive Data (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Kymera Therapeutics, Inc.

Date: January 14, 2025

By: /s/ Nello Mainolfi
Nello Mainolfi, Ph.D.
President and Chief Executive Officer

Kymera Therapeutics Outlines Key 2025 Objectives and Strategy to Advance Industry Leading Portfolio of Oral Immunology Programs

KT-621 (STAT6) Phase 1 healthy volunteer trial ongoing, with data expected in 2Q25

Kymera plans to initiate a KT-621 Phase 1b trial in atopic dermatitis (AD) patients in 2Q25 with data in 4Q25 and plans to initiate parallel Phase 2b trials in AD and asthma in late 2025 and early 2026, respectively

KT-295 (TYK2) to advance into Phase 1 testing in 2Q25 with data expected in late 2025

KT-474/SAR444656 (IRAK4) Phase 2b dose-ranging studies in hidradenitis suppurativa (HS) and AD ongoing, with completion expected in 1H26 and mid-2026, respectively

Novel oral immunology program with a first-in-class development candidate to be disclosed in 1H25

Well-capitalized with $850[1] million in cash and runway into mid-2027

Kymera to present its 2025 outlook at J.P. Morgan Annual Healthcare Conference on Tuesday, January 14, 2025, at 9:00 a.m. PT/12:00 p.m. ET

Watertown, Mass. (January 14, 2025) – Kymera Therapeutics, Inc. (NASDAQ: KYMR), a clinical-stage biopharmaceutical company advancing a new class of oral small molecule degrader medicines with biologics-like activity for immunological diseases, today announced its corporate goals for 2025, including anticipated progress on its clinical pipeline of immunology programs.

"We expect 2025 to be another year of significant progress and accomplishments, and likely our busiest year to date. After unveiling our broader immunology strategy and new pipeline last year, we are poised to demonstrate the clinical potential of our first-in-class, wholly owned STAT6 and TYK2 oral degrader programs," said Nello Mainolfi, PhD, Founder, President and CEO, Kymera Therapeutics. "Our vision is to leverage the power of targeted protein degradation to deliver, for the first time in industry, oral drugs with biologics-like activity that have the potential to revolutionize the treatment of many inflammatory diseases with significant unmet needs. We are rapidly progressing the development of our first-in-industry oral STAT6 degrader, KT-621, and will have Phase 1 healthy volunteer data, Phase 1b atopic dermatitis data, as well as initiate the first Phase 2b study, all in 2025."

Dr. Mainolfi continued, "In addition to the significant progress we expect with our disclosed immunology programs, we look forward to expanding our immunology pipeline with a new program disclosure in the first half of 2025, continuing to build what we believe is the best oral immunology portfolio in industry."

Additional details around Kymera's pipeline, including its development plans for KT-621, will be presented today at the J.P. Morgan Healthcare Conference.

Program updates on the company's disclosed programs and platform include:

STAT6 Degrader Program

KT-621 is an investigational, first-in-class, once daily, oral degrader of STAT6, the specific transcription factor responsible for IL-4/IL-13 signaling and the central driver of Th2 inflammation. Currently in Phase 1 testing, KT-621 has demonstrated dupilumab-like activity and very good safety data in preclinical models. Recruiting for the KT-621 Phase 1 heathy volunteer trial is ongoing, with multiple single ascending dose (SAD) and multiple ascending dose (MAD) cohorts completed. KT-621 has the potential to address numerous Th2 diseases including AD, asthma, chronic obstructive pulmonary disease (COPD), chronic rhinosinusitis with nasal polyps (CRSwNP), eosinophilic esophagitis (EoE), chronic spontaneous urticaria (CSU) and prurigo nodularis (PN), among others. Kymera intends to develop KT-621, an oral drug with potential for biologics-like efficacy, with the goal of transforming the treatment paradigm for the more than 130 million patients (children and adults) in the world suffering from Th2 diseases.

Key upcoming KT-621 milestones:

- **Complete KT-621 Phase 1 healthy volunteer clinical trial and report data in the second quarter of 2025.**
- **Advance KT-621 into a Phase 1b clinical trial in AD patients in the second quarter of 2025 and report data in the fourth quarter of 2025.**
- **Initiate KT-621 Phase 2b clinical trial in AD in the fourth quarter of 2025, followed by a Phase 2b clinical trial in asthma in early 2026.**

TYK2 Degrader Program

KT-295 is an investigational, first-in-class, once daily, oral degrader of TYK2, a member of the Janus kinase (JAK) family required for Type I IFN, IL-12 and IL-23 signaling. Given KT-295's ability, observed in preclinical studies, to replicate the human genetic loss of function profile of TYK2, and to block the pathway to the level of upstream biologics (e.g., anti-IL-23), KT-295 has the potential to be the first oral therapy to deliver biologics-like activity in diseases such as IBD, psoriasis and others.

Key upcoming KT-295 milestones:

- **File KT-295 IND and initiate dosing in the Phase 1 healthy volunteer clinical trial in the second quarter of 2025, with Phase 1 data expected in the fourth quarter of 2025.**

IRAK4 Degrader Program

KT-474 (SAR444656) is an investigational, first-in-class, once daily, oral degrader of IRAK4, a key protein involved in TLR/IL-1R-driven inflammation. Given IRAK4's ability to block IL-1 family cytokine and TLR signaling, KT-474 holds promise to be superior to individual upstream cytokines blockers (e.g., anti-IL-1, anti-IL-33) as an oral drug. Initial Phase 2b clinical trials for HS and AD, in collaboration with Sanofi, are currently ongoing with potential in the future to expand beyond these two indications.

Key upcoming KT-474 milestones:

- **Collaborate with Sanofi to advance the KT-474/SAR444656 (IRAK4) Phase 2b dose-ranging clinical trials in HS and AD, with primary completion expected in the first half of 2026 for HS and mid-2026 for AD.**

Research Platform

Leveraging its proven small molecule discovery capabilities, deep expertise, and unique target selection strategy, Kymera is building an industry leading portfolio of innovative oral immunology medicines addressing high value undrugged or poorly-drugged targets for areas of significant need.

Key upcoming pipeline disclosures:

- **Kymera plans to announce the next immunology program, a first-in-class development candidate addressing an undrugged transcription factor, in the first half of 2025, and initiate clinical testing in early 2026.**

For more information on Kymera's pipeline visit our website.

J.P. Morgan Healthcare Conference Webcast

Kymera will present its 2025 outlook at the 43rd Annual J.P. Morgan Healthcare Conference on Tuesday, January 14, at 9:00 a.m. PT (12:00 p.m. ET). A live webcast of the presentation and Q&A session will be available under "News and Events" in the Investors section of the Company's website at www.kymeratx.com. A replay of the webcast and the presentation will be archived on Kymera's website following the event.

[1]Unaudited, estimated cash as of December 31, 2024.

About Kymera Therapeutics

Kymera is a clinical-stage biotechnology company pioneering the field of targeted protein degradation (TPD) to develop medicines that address critical health problems and have the potential to dramatically improve patients' lives. Kymera is deploying TPD to address disease targets and pathways inaccessible with conventional therapeutics. Having advanced the first degrader into the clinic for immunological diseases, Kymera is focused on building an industry-leading pipeline of oral small molecule degraders to provide a new generation of convenient, highly effective therapies for patients with these conditions. Founded in 2016, Kymera has been recognized as one of Boston's top workplaces for the past several years. For more information about our science, pipeline and people, please visit www.kymeratx.com or follow us on X or LinkedIn.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, implied and express statements about our expectations regarding strategy, business plans and objectives on the clinical development of clinical and preclinical pipeline, including the therapeutic potential, clinical benefits and safety thereof, Sanofi's expansion of the Phase 2 clinical trials of KT-474/SAR444656, the Phase 1 data readout of KT-

621 in the first half of 2025, the advancement of KT-295 into Phase 1 clinical testing, the declaration of its next clinical candidate and filing of an IND in second half of 2025, and Kymera's financial condition and expected cash runway into mid-2027. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "expect," "estimate," "seek," "predict," "future," "project," "potential," "continue," "target," "upcoming" and similar words or expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from any forward-looking statements contained in this press release, including, without limitation, risks associated with: uncertainties inherent in the initiation, timing and design of future clinical trials, the availability and timing of data from ongoing and future clinical trials and the results of such trials, whether preliminary results of early clinical trials will be indicative of the results of later clinical trials, the ability to successfully demonstrate the safety and efficacy of drug candidates, the timing and outcome of planned interactions with regulatory authorities, the availability of funding sufficient for our operating expenses and capital expenditure requirements and other factors. These risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in the most recent Quarterly Report on Form 10-Q and in subsequent filings with the Securities and Exchange Commission. In addition, any forward-looking statements represent our views only as of today and should not be relied upon as representing our views as of any subsequent date. We explicitly disclaim any obligation to update any forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

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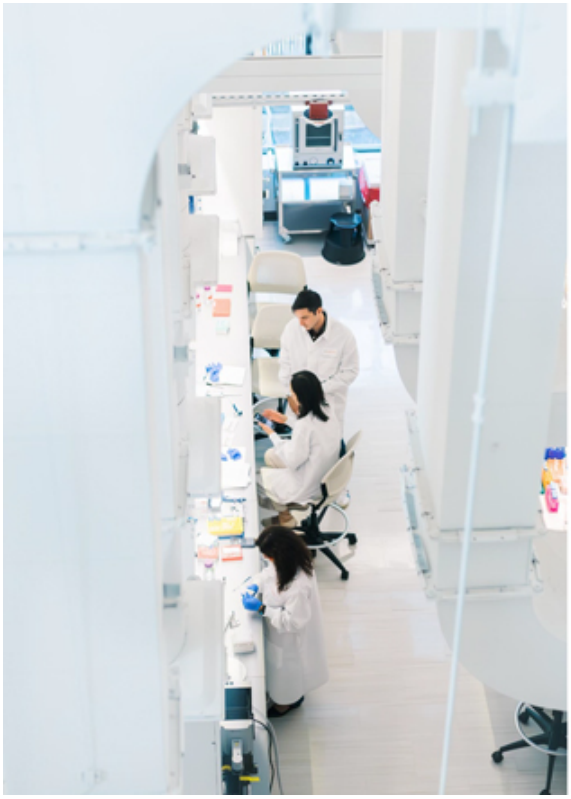


January 2025

J.P. Morgan Healthcare Conference

Nello Mainolfi, Ph.D., Founder, President and CEO

KYMERA

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These statements include, but are not limited to, implied and express statements about our strategy, business plans and objectives for our programs; plans and timelines for the preclinical and clinical development of our product candidates, including the therapeutic potential, clinical benefits and safety profiles of such product candidates; expectations regarding timing, success and data announcements of ongoing preclinical studies and clinical trials; our ability to initiate new clinical programs, including plans to submit investigational new drug (IND) applications; our ability to deliver additional investigational drugs into the clinic by 2026; the initiation, timing, progress and results of our current and future preclinical studies and clinical trials of our current and prospective product candidates; our plans to develop and commercialize our current and any future product candidates and the implementation of our business model and strategic plans for our business, current; any future product candidates; and our financial condition and expected cash runway into mid-2027. 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 "anticipate," "upcoming," "assume," "believe," "could," "estimate," "expect," "goal," "intend," "may," "milestones," "objective," "plan," "predict," "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. 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 and actual results or events could differ materially from the plans, intentions and expectations disclosed herein.

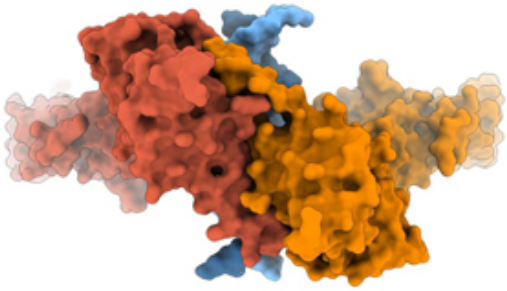
Any forward-looking statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements including, without limitation, risks associated with: the timing and anticipated results of our current and future preclinical studies and clinical trials, supply chain, strategy and future operations; the delay of any current and future preclinical studies or clinical trials or the development of our drug candidates; the risk that the results of prior preclinical studies and clinical trials may not be predictive of future results in connection with current or future preclinical studies and clinical trials, including those for KT-474/SAR-444656, KT-621 and KT-295; our ability to successfully demonstrate the safety and efficacy of our drug candidates; the timing and outcome of any interactions with regulatory authorities; obtaining, maintaining and protecting our intellectual property; our relationships with existing and future collaboration partners; the impacts of current macroeconomic and geopolitical events. In addition, any forward-looking statements represent Kymera's views only as of today and should not be relied upon as representing its views as of any subsequent date. Kymera explicitly disclaims any obligation to update any forward-looking statements, except as required by law. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. As a result of these risks and others, including those set forth in our filings with the SEC, actual results could vary significantly from those anticipated in this presentation, and our financial condition and results of operations could be materially adversely affected.

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 have 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. This presentation contains trademarks, trade names and service marks of other companies, which are the property of their respective owners.

Revolutionizing Immunology: Oral Drugs with Biologics-Like Efficacy

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

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



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

Clear Vision and History of Strong Execution

VISION

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

EXECUTION

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

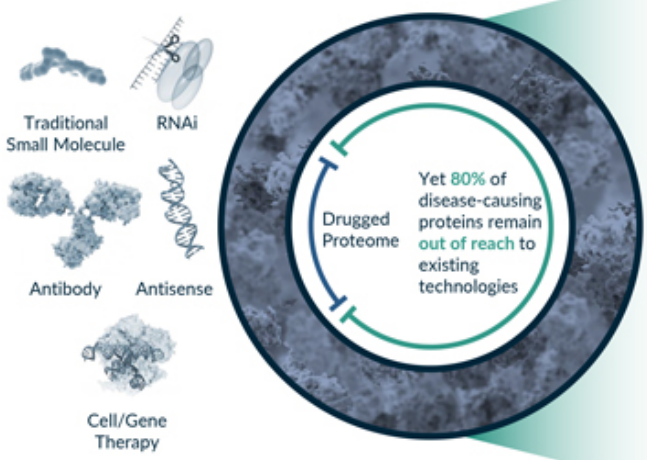
IMPACT

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

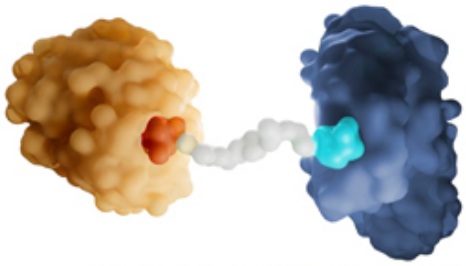
[1]Estimated, unaudited cash as of December 31, 2024

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

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



Targeted Protein Degradation



can unlock the undrugged proteome

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

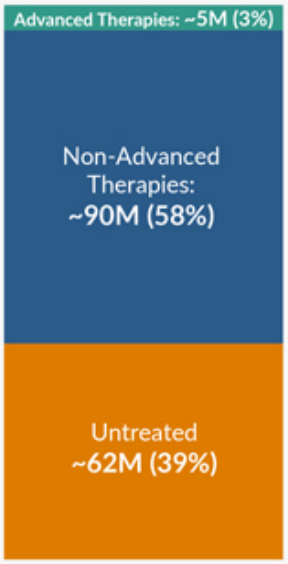
[1]Combined peak WW sales of FDA-approved degrader-based therapies (GlobalData)

Immunology: A Large, Underserved Market

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

>$100B

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



>$500B?

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

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

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

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

Small Molecule Oral Degraders Can Transform Immunology

Potentially Superior Profile to Injectable Biologics and Traditional Small Molecule Inhibitors

Biologics have several limitations:

DUPIXENT® (dupilumab) Injection

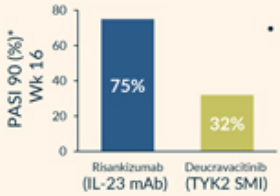
Skyrizi® risankizumab-rzaa

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

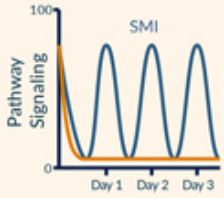
Orals preferred by most patients:

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

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



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

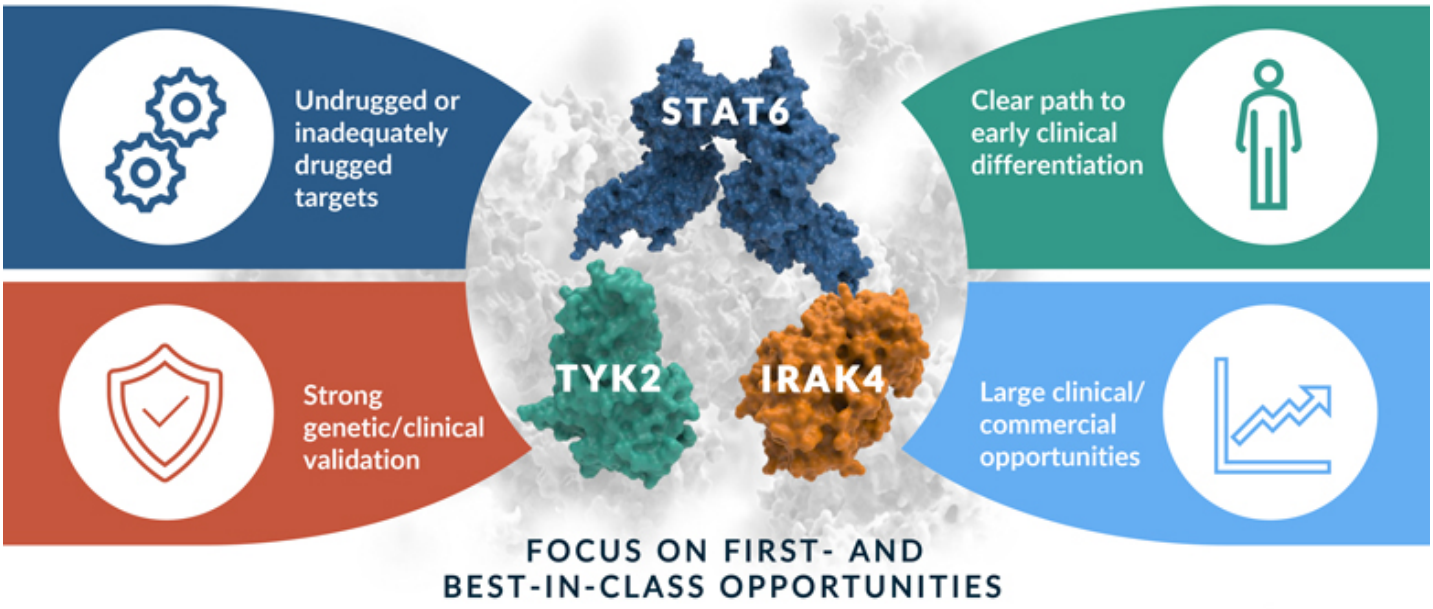


- Traditional small molecule inhibitors do not allow continuous and complete pathway blockade

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

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

Unique Target Selection Strategy Drives Best-In-Class Pipeline



FOCUS ON FIRST- AND BEST-IN-CLASS OPPORTUNITIES

Industry Leader at Developing Oral Degrader Drugs

Hit Finding, Structural Biology and Chemistry

Comprehensive Proprietary Technologies to Identify Novel Ligands to Undrugged Proteins

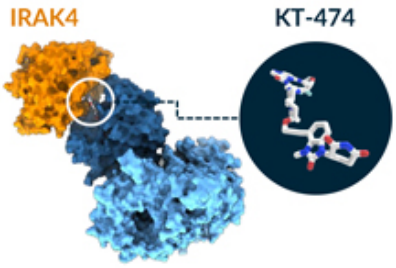
Virtual Screen	DEL	Fragment-Based Screen	Cysteine Covalent Screening	HTS	ASMS

- Transcription Factors
- Scaffolding Proteins
- E3 Ligases
- Others

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

Best-in-Industry Structural Biology Capabilities Across all Programs

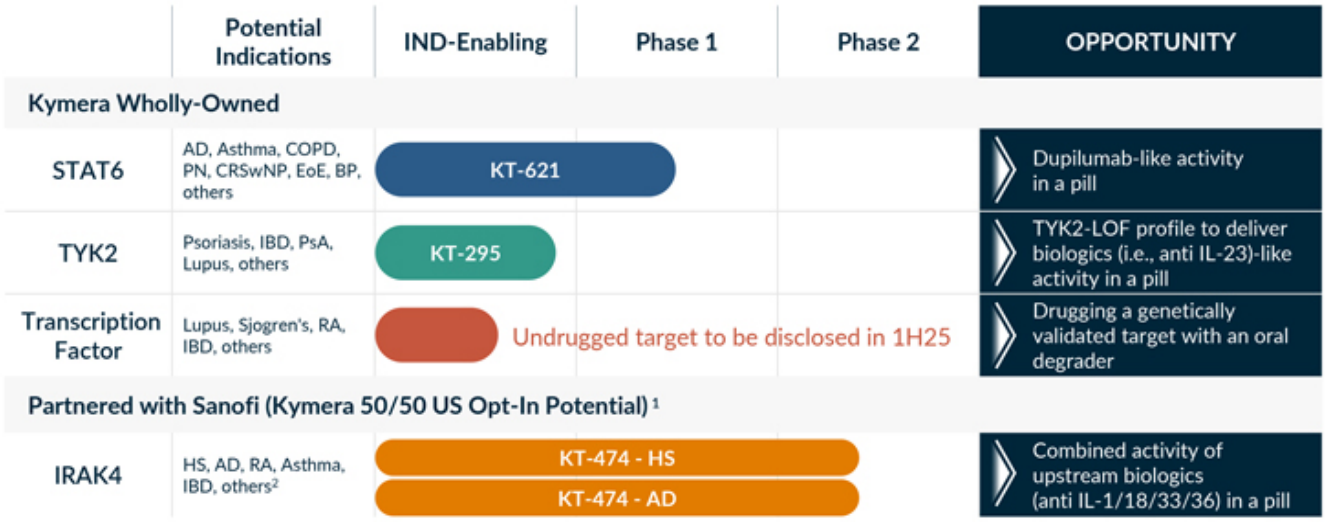
Example: Cereblon-(KT-474)-IRAK4



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

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

Building the Best-In-Industry Oral Immunology Pipeline



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

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

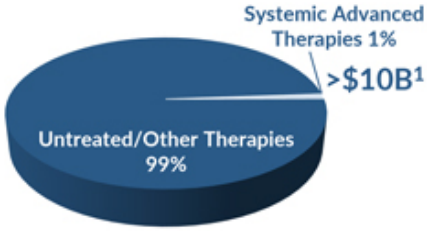
Oral Degraders in Immunology With Significant Market Potential

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

STAT6
TRANSCRIPTION FACTOR

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

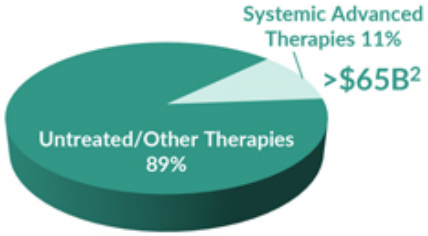
>130M[1] Diagnosed Patients



TYK2
SCAFFOLDING KINASE

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

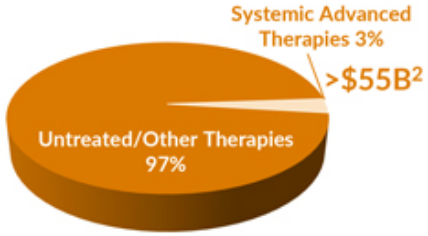
>20M[2] Diagnosed Patients



IRAK4
SCAFFOLDING KINASE

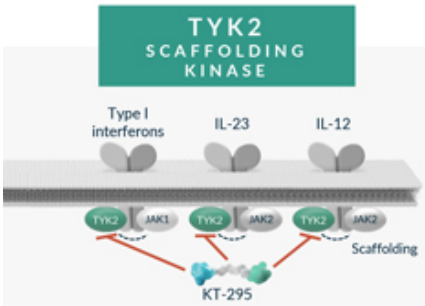
Key Indications[3]: HS, AD, Asthma, COPD, RA, SLE, UC, CD

>140M[2] Diagnosed Patients



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

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



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

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

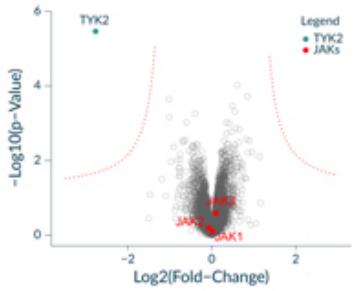
Insufficiently Drugged Target (Ideal for TPD)
- Possesses both kinase and scaffold function; cannot be fully addressed by SMIs

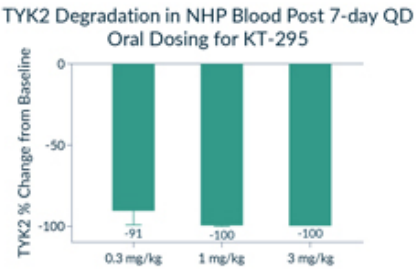
Large Patient Impact Potential:
- PsO, PsA, SLE, IBD, MS, others

Only a degrader can eliminate all scaffolding and catalytic functions

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

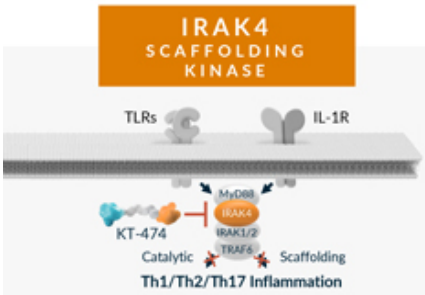
KT-295: Highly Selective, Picomolar, Orally Active TYK2 Degrader





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

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



Genetic Validation
- IRAK4 null adults are healthy

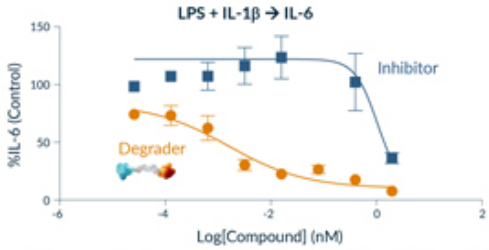
Clinical Validation (All Biologics)
- **Approved:** IL-1R (CAPS, RP), IL-36 (GPP)
- **Phase 3:** IL-1a/b (HS), IL-33 (COPD)
- **Phase 2:** IL-18 (HS, AD, CD), IL-33 (Asthma)

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

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

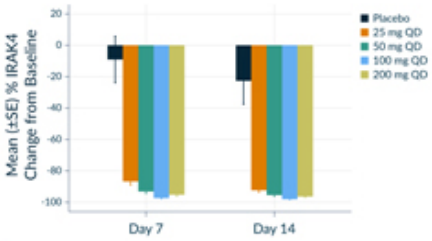
Ackerman, et al., *Nature Medicine* (2023).

Only a degrader can fully block IL1/TLR signaling

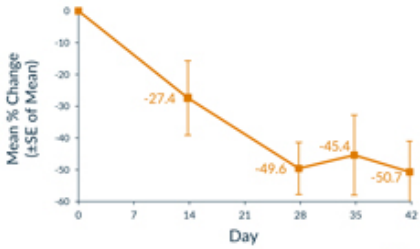


KT-474 Ph1 Study: Robust Degradation and Early POC in HS and AD

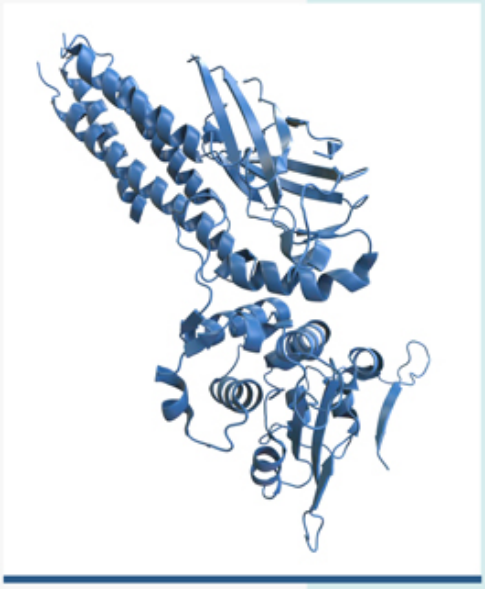
>95% IRAK4 Degradation in Humans



Robust Reduction of AN Counts in HS Patients



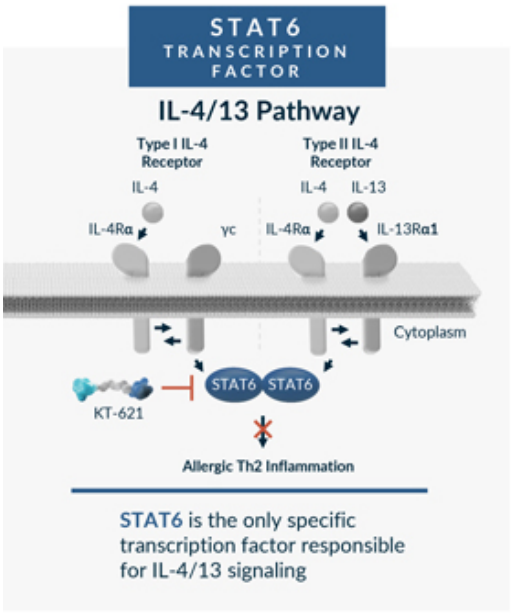
Status: Phase 2b trials in HS and AD ongoing
Next Milestones: Phase 2b completion: 1H 2026 (HS) and mid-2026 (AD)



KT-621: First-In-Industry STAT6 Degrader

A Paradigm Shift in Immunology

STAT6 Degrader: Dupilumab-Like Activity in a Pill



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

Best-in-Pathway Mechanism

Clinical and genetic pathway validation

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

Undrugged/ inadequately drugged by other technologies

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

Clear path to early clinical de-risking

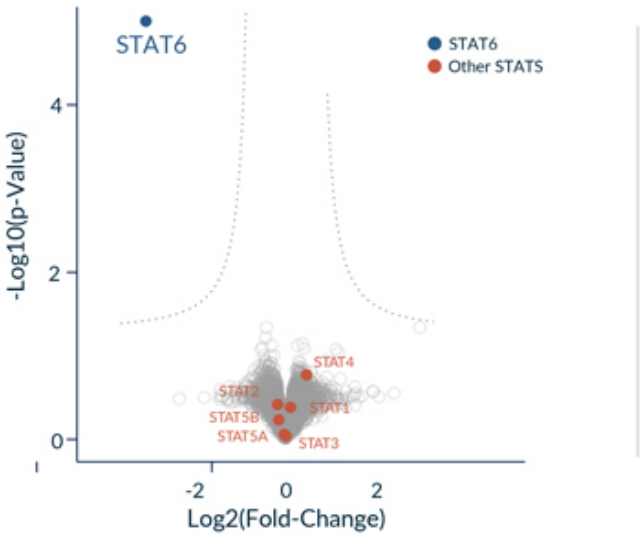
- STAT6 degradation and Th2 biomarkers

Access large patient populations

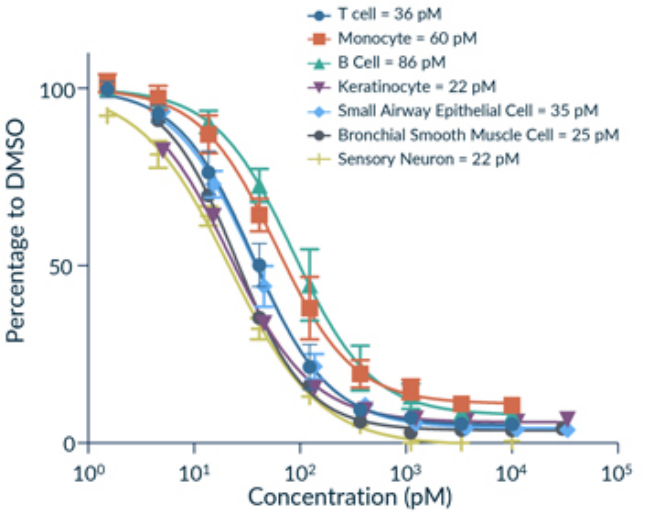
- Dupilumab indications (AD, Asthma, COPD, CRSwNP, EoE, PN, others), mega-blockbuster potential

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

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

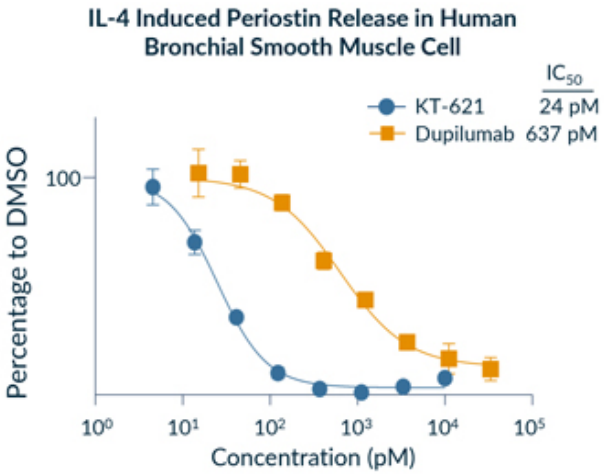


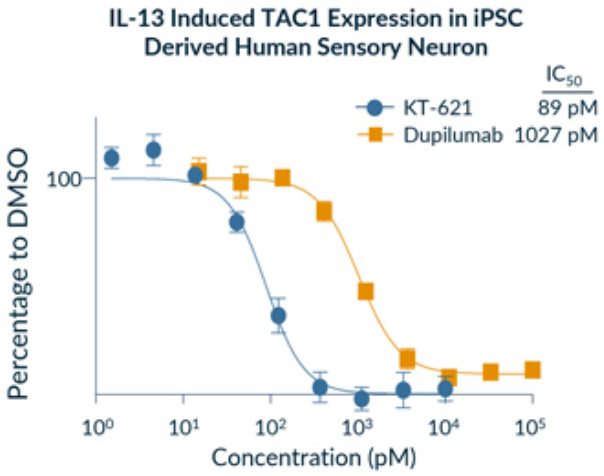
Full STAT6 Degradation in All Relevant Human Cell Types at Picomolar Concentrations (DC_{50})



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

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





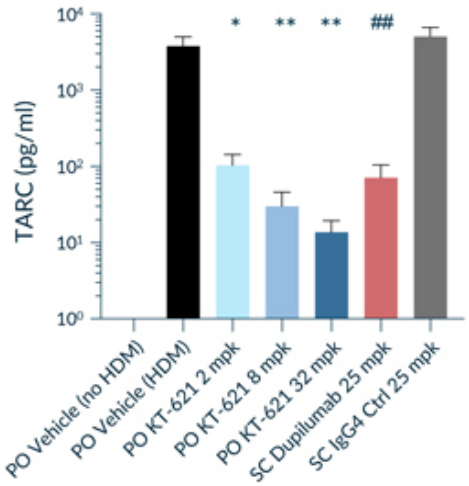
KT-621: An Oral STAT6 Degrader with Potency Similar or Superior to Dupilumab in *In Vivo* Preclinical Models

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

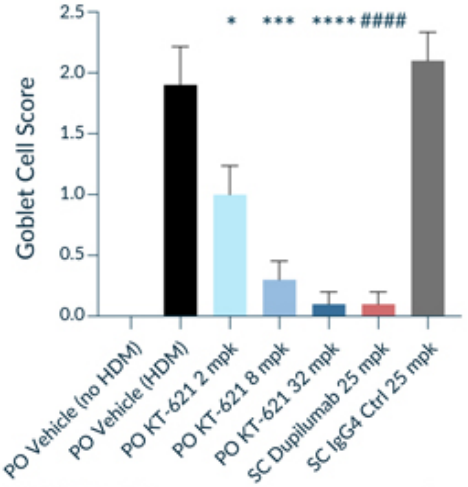
KT-621 dosed QD orally for 31 days

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

TARC (CCL17) Reduction in Lungs



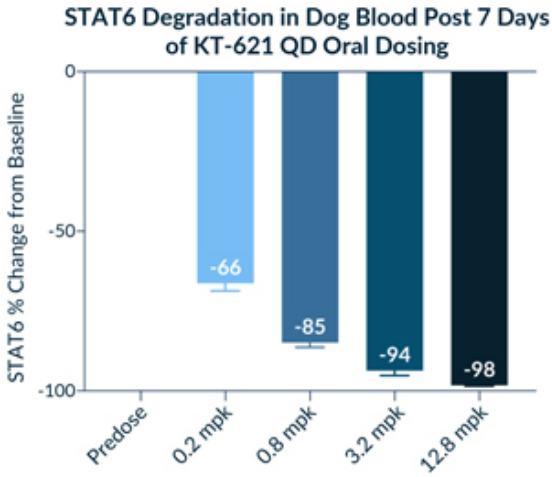
Reduction in Lung Goblet Cell Metaplasia

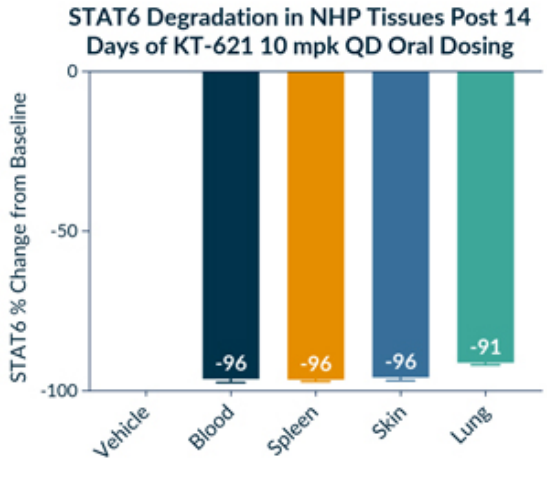


A lung inflammation model induced by intranasal house dust mite administration with dominant Th2 inflammation in the IL4/IL4RA humanized mice (Le Floc'h et al. Allergy. 2020); *Significance to PO vehicle (HDM); # Significance to SC IgG4 Ctrl 25 mpk.

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

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

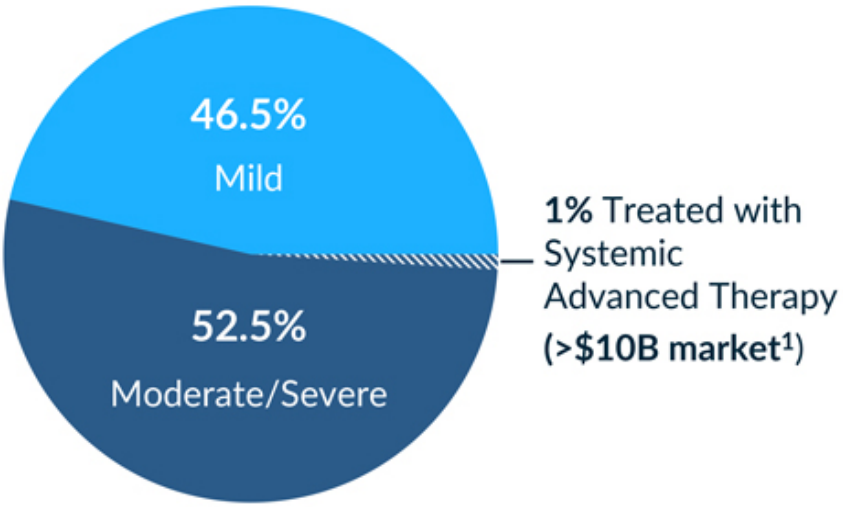




No adverse safety findings in any doses of GLP tox studies

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

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



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

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

Opportunity to Transform Treatment Paradigm in Th2 Inflammation

Examples: Atopic Dermatitis and Asthma

Atopic Dermatitis[1]

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

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

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

KT-621

Asthma[2]

Inhaled Corticosteroids (ICS)
(As needed → Maintenance)

ICS ± LABA ± LAMA ± LTRA

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

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

KT-621: First STAT6 Agent to Enter Clinical Evaluation

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

Part A
Single Ascending Dose
(SAD)

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

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

2Q 2025

Phase 1 Healthy Volunteer Data

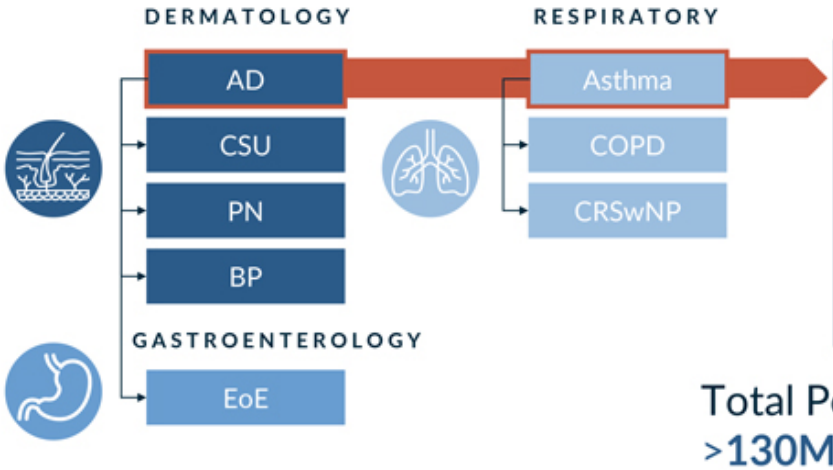
Key trial aim is to show that **KT-621 can robustly degrade STAT6 in blood and skin** at doses that are safe and well-tolerated

Phase 1 trial status update:

Recruitment ongoing with multiple SAD/MAD cohorts completed

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

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



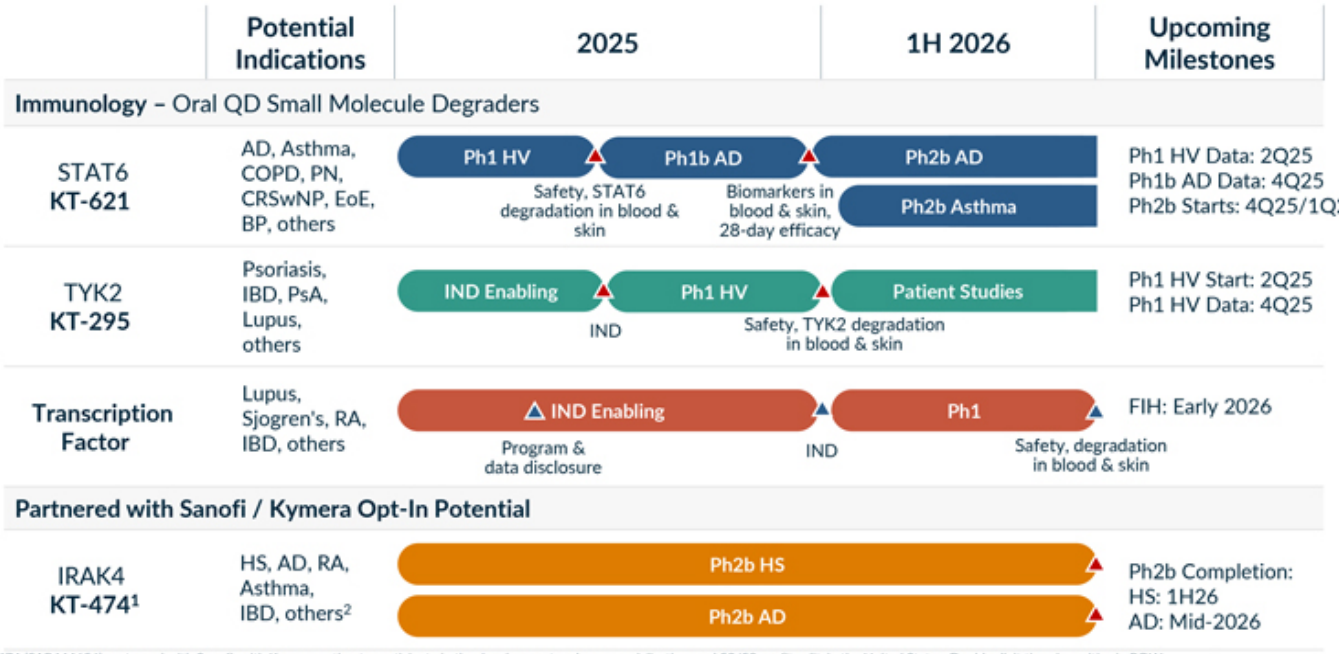
Near-Term Planned Trials

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

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

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

Pipeline with Clear Line of Sight to Large Value Creation



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[2]Current indications: HS and AD. Other diseases shown, where IL-1R/TLR pathway has been implicated in pathogenesis, are additional potential opportunities.

Thank You

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KYMERA THERAPEUTICS
500 North Beacon Street, 4th Floor
Watertown, MA 02472

Abbreviations

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

Abbreviations

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