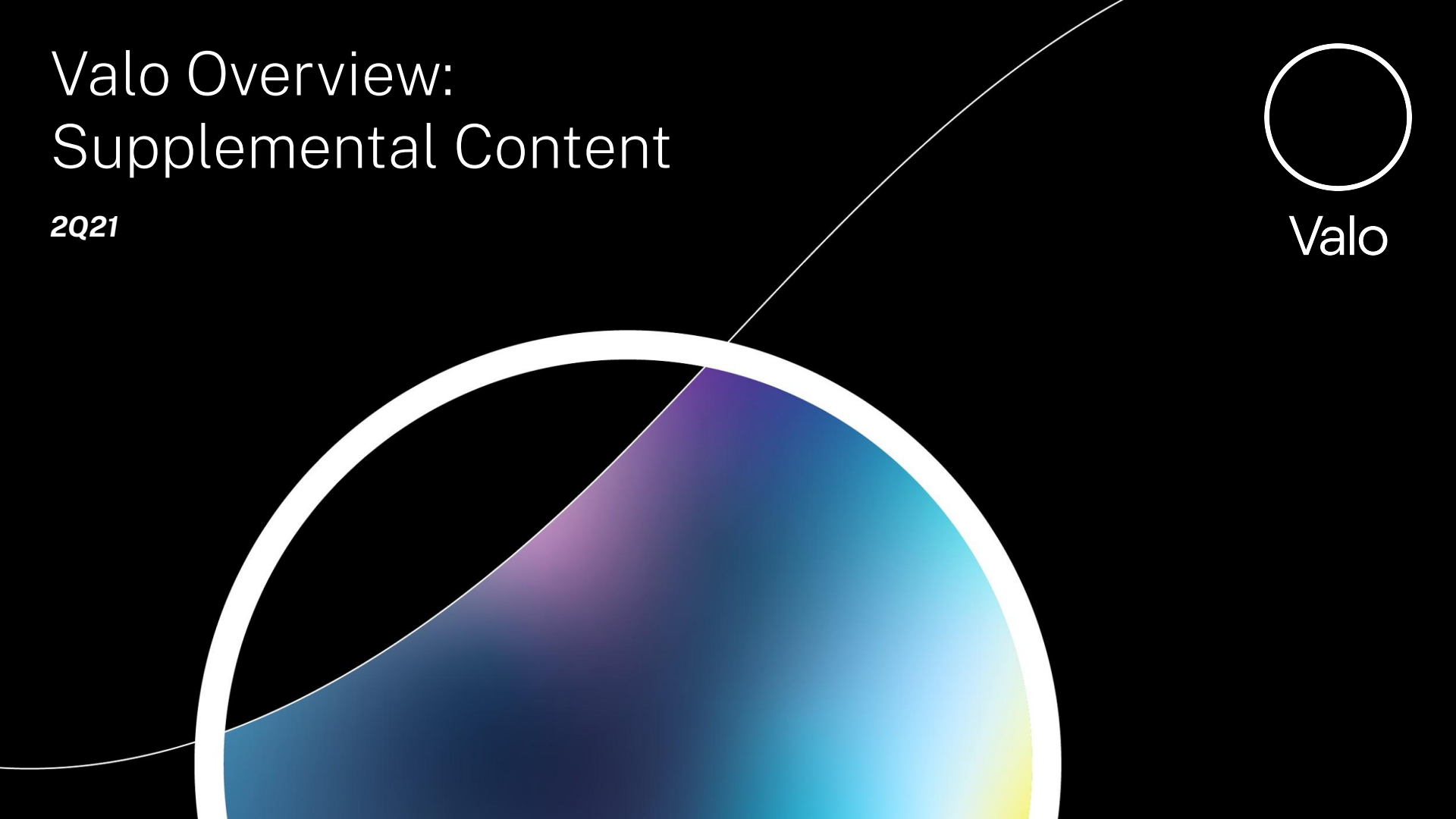
Valo Overview: Supplemental Content

2Q21

Valo



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Disclaimer (con't)

Participants in the Solicitation. Khosla, Valo and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Khosla's shareholders with respect to the proposed Business Combination. A list of the names of Khosla's directors and executive officers and a description of their interests in Khosla is contained in Khosla's final prospectus relating to its initial public offering, dated March 3, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Khosla Ventures Acquisition Co. , 2128 Sand Hill Road, Menlo Park, CA 94025. Additional information regarding the interests of the participants in the solicitation of proxies from Khosla's shareholders with respect to the proposed Business Combination will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

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Risk Factors

The below list of risk factors has been prepared as part of the Business Combination. The risks presented below are a subset of the general risks related to the business of Valo and the proposed Business Combination, and such list is not exhaustive. The list below has been prepared solely for purposes of the private placement transaction, and solely for potential private placement investors, and not for any other purpose. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by Khosla with the SEC, and you should carefully consider these risks and uncertainties, together with the information in Valo's consolidated financial statements and related notes. If Valo cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, its business, financial condition and results of operations could be materially and adversely affected. The risks described below are not the only risks that Valo faces. Additional risks that Valo currently does not know about or that it currently believes to be immaterial may also impair its business, financial condition or results of operations. You should review this investor presentation and perform your own due diligence and consult with your own financial and legal advisors prior to making an investment in Khosla and Valo. Risks relating to the business of Valo will be disclosed in future documents filed or furnished by Valo and/or Khosla with the SEC, including the documents filed or furnished in connection with the proposed transactions between Valo and Khosla. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of Valo and Khosla and the proposed transactions between Valo and Khosla, and may differ significantly from, and be more extensive than, those presented below.

Risks Related to Valo's Business

- Valo has a history of substantial net operating losses and expects that it will continue to incur losses for the foreseeable future.
- Valo has not generated any revenue since inception, which, together with its limited operating history and rapid growth, makes evaluating Valo's current business and prospects difficult and may increase the risk of your investment.
- Valo may incur significant costs relating to financing future acquisitions or licensing transactions. If Valo is unable to raise capital when needed or on attractive terms, Valo would be unable to consummate such transactions, forced to delay, scale back or discontinue some of its product candidate development programs or future commercialization efforts.
- Valo has not conducted any clinicals trial to date. Valo's product candidates will require preclinical and clinical development, which are lengthy and expensive processes with uncertain outcomes and the potential for substantial delays. Valo cannot give any assurance that any of its product candidates will be successful in clinical trials or receive regulatory approval, which approval is necessary before such product candidates can be commercialized.
- Although Valo believes that its Opal platform has the potential to identify more promising molecules than traditional methods and to accelerate drug discovery and development, Valo's focus on using its platform technology to discover and design molecules with therapeutic potential may not result in the discovery and development of commercially viable products for Valo or its collaborators.
- Valo has invested, and expects to continue to invest, in research and development efforts that further enhance the Opal platform and advance drug candidates. Such investments in technology, data and therapeutic development are inherently risky and may affect Valo's operating results. If the return on these investments is lower or develops more slowly than Valo expects, its revenues and results of operations may suffer.
- If Valo cannot maintain existing partnerships, including its data partnerships, and cannot enter into new partnerships or similar business arrangements, Valo's business could be adversely affected.
- Because Valo has multiple programs and drug candidates in its development pipeline and is pursuing a variety of target indications and treatment modalities, Valo may expend its limited resources to pursue a particular drug candidate and fail to capitalize on opportunities that may be more profitable or for which there is a greater likelihood of success.
- Security breaches, loss of data and other disruptions could compromise sensitive information related to Valo's business or prevent it from accessing critical information and expose it to liability, which could adversely affect Valo's business and reputation.
- The outcome of preclinical development testing and early clinical trials may not be predictive of the success of later clinical trials, and interim results of a clinical trial do not necessarily predict final results.
- Valo's success depends on its ability to protect its intellectual property, including trade secrets.
- Valo will need to expand its organization and it may experience difficulties in managing this growth, which could disrupt its operations.
- The markets in which Valo participates are highly competitive, and if Valo does not compete effectively, including for talent necessary to meet its business goals, its business and operating results could be adversely affected.
- Even if Valo receives regulatory approval for any of its current or future product candidates, there can be no assurance that Valo may be successful due to competition, reimbursement landscape and challenges to adoption of its product candidates in the industry in which Valo operates.
- Valo may be subject to legal proceedings and litigation, including intellectual property and privacy disputes, which are costly to defend and could materially harm Valo's business and results of operations.
- Certain of Valo's estimates of market opportunity and forecasts of market growth could prove to be inaccurate.
- If Valo is unable to attract and retain key employees and hire qualified personnel, its ability to compete and successfully grow its business would be adversely affected.
- Valo may need to raise additional funds and these funds may not be available when needed.
- Changes to applicable U.S. tax laws and regulations or exposure to additional income tax liabilities could affect Valo's business and future profitability.
- Business interruptions resulting from the coronavirus disease (COVID-19) outbreak or similar public health crises could cause a disruption of the development of Valo's product candidates and adversely impact its business.

Risks Related to the Business Combination

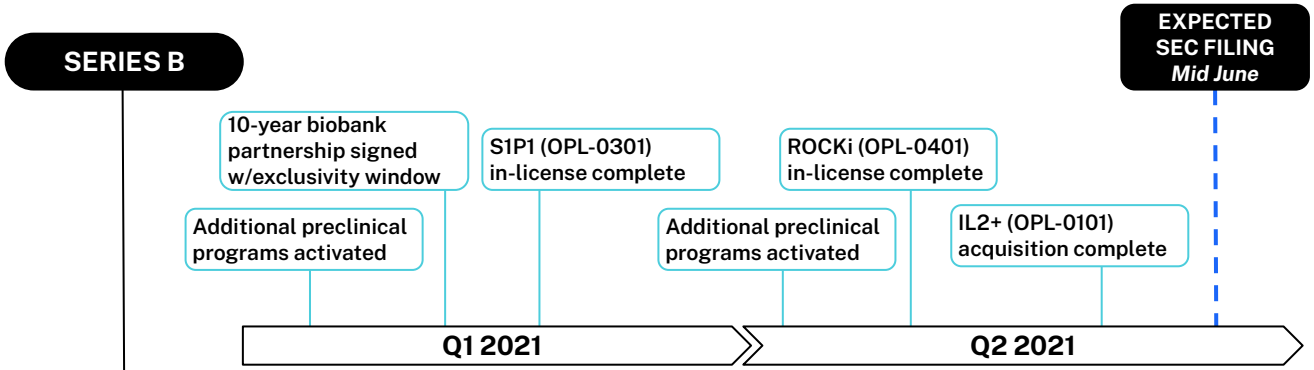
- The consummation of the Business Combination is subject to a number of conditions, including entry into a definitive agreement and plan of merger (the "Merger Agreement"), and if those conditions are not satisfied or waived, the Merger Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.
- There is no guarantee that a Khosla stockholder's decision whether to redeem its shares for a pro rata portion of the trust account will put the stockholder in a better economic position.
- If the Business Combination benefits do not meet the expectation of investors or securities or analysts, the market price of Khosla's securities or, following the consummation of the Business Combination, the combined company's securities may decline.
- Potential legal proceedings in connection with the Business Combination, the outcome of which may be uncertain, could delay or prevent the completion of the Business Combination.
- Following the consummation of the Business Combination, the combined company ("New Valo") will be an "emerging growth company" and it cannot be certain if the required disclosure requirements applicable to emerging growth companies will make the post-combination company's common stock less attractive to investors and may make it more difficult to compare performance with other public companies.
- New Valo will incur significantly increased expenses and administrative burdens as a public company, which could have an adverse effect on its business, financial condition and results of operations.

Valo by the numbers: Interfacing technology and therapeutic development to drive drug discovery and development

CUMULATIVE PROGRESS	2019	2020	2021
Targets evaluated	16	94	202
Discovery programs[1]	0	5	14
IND-enabling programs	0	0	1[2]
Clinical programs	0	0	2[3]
Patents and applications[4]	5	319	605

Targets actioned = Targets evaluated for potential program launch or in-licensing
[1] Includes programs from acquisitions
[2] OPL-0101 acquired in May 2021
[3] OPL-0301 in-licensed in Feb 2021. OPL-0401 in-licensed in May 2021
[4] Includes patents and applications from acquisitions, in-licenses, and options

Since our Series B, we have focused on scaling our internal supply chain of programs



PLATFORM
DATA
OPAL-0021
OPAL-0015
OPAL-0012
OPAL-0001
OPAL-0003

Valo has aggressively scaled its internal supply chain of programs from 4Q20 to 2Q21

- In-license of S1P1 (OPL-0301), Phase II ready
- In-license of ROCKi (OPL-0401), Phase II ready
- Acquisition of NK & T cell stimulator (OPL-0101)[1], late-preclinical
- Activation of 9 additional preclinical programs (6 now in lead opt)

PLATFORM	OPL-0301	OPAL-0022
DATA	OPL-0401	OPAL-0004
OPAL-0021 (lo)	OPL-0101	OPAL-0018 (lo)
OPAL-0015 (lo)		OPAL-0024 (lo)
OPAL-0012 (lo)		OPAL-0014
OPAL-0001		OPAL-0023
OPAL-0003		OPAL-0016 (lo)
		OPAL-0002
		OPAL-0006

Valo Lead opt = lead optimization (lo)

Valo's in-licensed assets are pursuing significant unmet medical needs in major diseases

OPL-0301 for the treatment of Post-MI & AKI

Valo believes that as a biased $S1P_1$ agonist, OPL-0301 may avoid the side effects of other $S1P_1$ modulators and therefore unlock therapeutic benefit

ILLUSTRATIVE TARGET PATIENT POPULATION

Top-line hospitalized MI patients[1]	0.54M US / 0.5M EU5 / 0.25M JPN
Percent of patients with left ventricular ejection fraction <50[2]	45%
Treatable MI patient population	0.24M US / 0.23M EU5 / 0.11M JPN
Treatable AKI patient population[3]	0.9M US / 0.45M EU5 / 0.15M JPN
Total treatable patient population	1.14M US / 0.68M EU5 / 0.26M JPN

ILLUSTRATIVE EXAMPLES OF APPROVED PRODUCTS

	2020 Net Revenue[4]
Sacubitril/valsartan (HF) *Entresto*	$2.5B WW ($1.3B US)
Alteplase (AIS) *Activase*	$1.9B WW ($1.4B US)
Macitentan (PAH) *Opsumit*	$1.6B WW ($1.0B US)

OPL-0401 for the treatment of diabetic retinopathy (DR)

Valo believes that OPL-0401's oral dosing and potential preferential exposure in the retina has the potential to address currently underserved DR patients

ILLUSTRATIVE TARGET PATIENT POPULATION

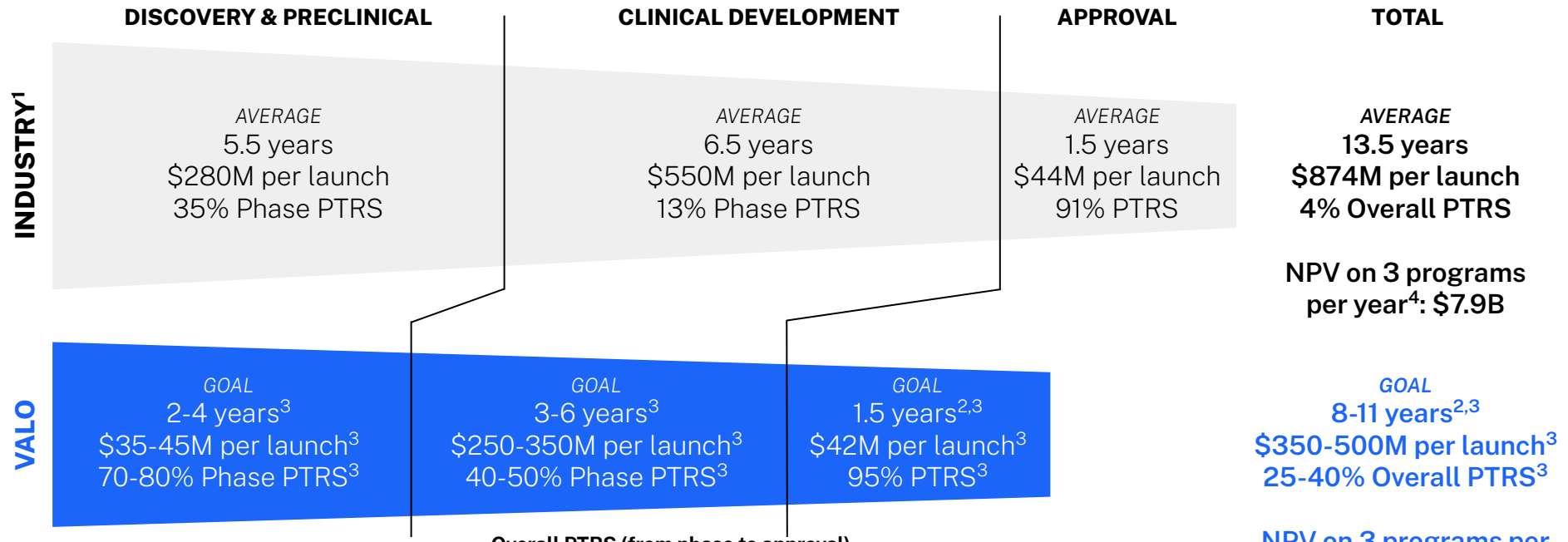
Top-line diagnosed prevalence[5]	2.4M US / 5M EU5 / 1.2M JPN
Percent of moderate and severe non-proliferative patients out of total[6]	40%
Treatable patient population	0.96M US / 2.00M EU5 / 0.48M JPN

ILLUSTRATIVE EXAMPLES OF APPROVED PRODUCTS

	2020 Net Revenue[4]
Aflibercept (IVT, AMD/DR) *Eylea*	$8.4B WW ($4.9B US)
Ranibizumab (IVT, AMD/DR) *Lucentis*	$3.5B WW ($1.5B US)
Dapagliflozin (oral, T2D mgmt) *Farxiga*	$2.1B WW ($0.6B US)

[1] CDC, NCBI, Nishigaki, et al., EuroStat; [2] Miller, et al.; [3] Research and Markets; [4] EvaluatePharma [5] GlobalData; [6] Journal of Clinical and Experimental Ophthalmology

In the long-term, Valo aspires to significantly reduce the time and cost of drug discovery and development, while improving the quality and PTRS of its programs



Overall PTRS (from phase to approval)

	Discovery	Preclinical	Ph I	Ph II	Ph III	Regulatory
INDUSTRY[1]	4%	8%	12%	22%	64%	91%
VALO GOAL	30-40%	35-45%	40-50%	50-60%	75-85%	95%

[1] Paul, Steven M., et al. "How to improve R&D productivity: the pharmaceutical industry's grand challenge." Nat Rev Drug Discov 9, 203–214 (Mar 2010). Based on industry benchmarks and data from Eli Lilly and Company
[2] Assumes standard regulatory timelines
[3] Based on management's long-term expectations
[4] 3 programs to generate launches-per-year for 10 years, assuming peak sales of $1B with 5 year even sales ramp using numbers to get to launches per this slide, no sales post IP expiry with filing on year 1 and assuming 5 year extension, 13.5% discount rate