KalVista Pharmaceuticals Provides Update on Diabetic Macular Edema Programs

February 10, 2020

– Merck Option Agreement Expires –

CAMBRIDGE, Mass. & SALISBURY, England--(BUSINESS WIRE)--Feb. 10, 2020-- KalVista Pharmaceuticals, Inc. (NASDAQ: KALV), a clinical stage pharmaceutical company focused on the discovery, development, and commercialization of small molecule protease inhibitors, today announced that the option agreement between KalVista and Merck related to intravitreal diabetic macular edema (DME) candidate KVD001 and future oral DME molecules has expired.

“We appreciate Merck’s willingness to work with us on the advancement of plasma kallikrein inhibitors for DME, and we respect their decision not to move forward,” said Andrew Crockett, Chief Executive Officer of KalVista. “However, we believe that the efficacy signal observed supports the relevance of this target, and that there is a clear market opportunity for KVD001 and oral plasma kallikrein inhibitors in patients with this disease. Our focus in DME has always been to develop products that help patients protect their vision, and we will continue in this pursuit.”

Under the terms of the option agreement, Merck paid a $37 million non-refundable upfront fee to KalVista. This agreement with Merck only covered the investigational intravitreal candidate, KVD001, and future oral plasma kallikrein inhibitor programs for DME. With the option expiration, KalVista has no obligations to Merck, and retains full ownership of all of its DME intellectual property in addition to its oral hereditary angioedema (HAE) portfolio. KalVista intends to continue to aggressively pursue its efforts to develop multiple best-in-class oral plasma kallikrein therapies for HAE, as well as additional programs focused on other proteases.

About KalVista Pharmaceuticals, Inc.
KalVista Pharmaceuticals, Inc. is a pharmaceutical company focused on the discovery, development, and commercialization of small molecule protease inhibitors for diseases with significant unmet need. The initial focus is on inhibitors of plasma kallikrein, which is an important component of the body’s inflammatory response and which, in excess, can lead to increased vascular permeability, edema and inflammation. KalVista has developed a proprietary portfolio of novel, small molecule plasma kallikrein inhibitors initially targeting hereditary angioedema (HAE) and diabetic macular edema (DME). The Company has created a structurally diverse portfolio of oral plasma kallikrein inhibitors and is advancing multiple drug candidates for HAE as well as DME. KalVista has selected KVD900 as its program to be advanced as an on-demand therapy for acute HAE attacks and is conducting a Phase 2 proof-of-concept study in HAE patients with data expected in the second quarter of 2020. KVD824 is in development for prophylactic treatment of HAE and is expected to enter a Phase 2 clinical trial in the second half of 2020. In DME, an intravitreally administered plasma kallikrein inhibitor known as KVD001, completed a Phase 2 clinical trial in 2019.

For more information, please visit www.kalvista.com.

Forward-Looking Statements
This press release contains "forward-looking" statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. These statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from what we expect. Examples of forward-looking statements include, among others, available funding, our cash runway, potential future clinical trial timing and results. Further information on potential risk factors that could affect our business and its financial results are detailed in the annual report on Form 10-K filed on July 15, 2019 and other reports as filed from time to time with the Securities and Exchange Commission. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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