KalVista Pharmaceuticals Provides Operational and Financial Update

April 7, 2020

– Response to Coronavirus Impact on Ongoing Clinical Trials –

– Cash Runway Extended into 2022 –

CAMBRIDGE, Mass. & SALISBURY, England--(BUSINESS WIRE)--Apr. 7, 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 potential impact of coronavirus disease 2019 (COVID-19) on its ongoing operations and provided revised financial guidance that activities are funded into at least early 2022.

“Patient safety remains our top priority,” said Andrew Crockett, Chief Executive Officer of KalVista. “The Phase 2 clinical trial for KVD900 as an on-demand oral therapy for HAE attacks remains active, but we anticipate a delay in timing of data due to the unprecedented worldwide impact of COVID-19. A number of our participating physicians and clinical sites have shifted their focus to address the pandemic, and patients also are dealing with challenges that may limit their ability to participate. We offer all of these groups our full support and appreciation during this time, and we are working closely with all of them to follow changing regulatory, institutional and governmental policies to navigate through this situation. Assuming that participants are able to resume their activity during the second quarter of 2020, we anticipate we will provide results in the second half of 2020. To enhance our financial strength until we have further clarity, we have revised our projected spend and now expect our funding to last into at least early 2022.”

KVD900 is being developed as an on-demand oral therapy for the treatment of HAE attacks. The ongoing Phase 2 trial is being conducted in approximately 20 sites in Europe and the U.S. and is a placebo-controlled, crossover study designed to evaluate the safety and efficacy of KVD900. Patients in the study treat a total of two eligible attacks, taking the medication at home after a telephone consultation with the investigator to confirm eligibility of the attack. Patients do not need to treat sequential attacks, and the intermittent dosing regimen allows those whose participation is paused by the ongoing crisis to remain active in the study and resume dosing as it becomes appropriate. The data collected to date is not affected by any potential delays and will contribute to final study outcomes as originally planned. The clinical trial remains active and KalVista is working with investigators and patients to enable them to continue their participation under the evolving circumstances as appropriate in each geographic region, given the ongoing health response to the pandemic.

KalVista previously announced that the Company’s cash and cash equivalents at January 31, 2020 were $80.5 million and were sufficient to fund operations into 2021. Due to the ongoing pandemic, the Company has adjusted its plans and now anticipates that the current cash balance can fund operations into at least early 2022, without significantly impacting the timing of its development activities for either KVD900 or KVD824. The Company continues to monitor events closely and will further adjust its spending plan to extend the duration of its cash runway if warranted.

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 half 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, including the impact of COVID-19, 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 16, 2019, the quarterly report on Form 10-Q filed on March 10, 2020, 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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