

| OMB APPROVAL | |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person* <u>Cha Albert</u> (Last) (First) (Middle) C/O KALVISTA PHARMACEUTICALS, INC. 55 CAMBRIDGE PARKWAY, SUITE 901E (Street) CAMBRIDGE MA 02142 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>KalVista Pharmaceuticals, Inc. [KALV]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>07/17/2019</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 07/17/2019 | | P | | 1,060 | A | \$16.9726 ⁽¹⁾ | 926,141 | I | By Vivo Opportunity Fund, L.P. ⁽²⁾ |
| Common Stock | 07/17/2019 | | P | | 220 | A | \$16.9273 ⁽³⁾ | 104,551 | I | By Vivo Capital Fund IX, L.P. ⁽⁴⁾ |
| Common Stock | 07/19/2019 | | P | | 10,320 | A | \$17.6796 ⁽⁵⁾ | 114,871 | I | By Vivo Capital Fund IX, L.P. ⁽⁴⁾ |
| Common Stock | 07/19/2019 | | P | | 49,680 | A | \$17.8367 ⁽⁶⁾ | 975,821 | I | By Vivo Opportunity Fund, L.P. ⁽²⁾ |
| Common Stock | | | | | | | | 329,737 | I | See Footnote ⁽⁷⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----------------|---|--|--|---|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$16.95 to \$17.00 per share, inclusive. The holder undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon written request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- The shares are held of record by Vivo Opportunity Fund, L.P. Vivo Opportunity, LLC is the general partner of Vivo Opportunity Fund, L.P. The voting members of Vivo Opportunity, LLC are Albert Cha, Gaurav Aggarwal, Shan Fu, Frank Kung, and Michael Chang, none of whom has individual voting or investment power with respect to these shares and each of whom disclaims beneficial ownership of such shares, except to the extent of such individual's pecuniary interest in the shares.
- The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$16.92 to \$16.95 per share, inclusive. The holder undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon written request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

4. The shares are held of record by Vivo Capital Fund IX, L.P. Vivo Capital IX, LLC is the general partner of Vivo Capital Fund IX, L.P. The voting members of Vivo Capital IX, LLC are Frank Kung, Albert Cha, Shan Fu, Edgar Engleman and Chen Yu, none of whom has individual voting or investment power with respect to these shares and each of whom disclaims beneficial ownership of such shares, except to the extent of such individual's pecuniary interest in the shares.

5. The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$17.56 to \$17.70 per share, inclusive. The holder undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon written request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

6. The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$17.70 to \$18.00 per share, inclusive. The holder undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon written request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

7. 327,339 shares of Common Stock are held of record by Vivo Ventures Fund VI, L.P and 2,398 shares of Common Stock are held of record by Vivo Ventures VI Affiliates Fund, L.P. Vivo Ventures VI, LLC is the general partner of both Vivo Ventures Fund VI, L.P. and Vivo Ventures VI Affiliates Fund, L.P. The voting members of Vivo Ventures VI, LLC are Frank Kung, Albert Cha, and Edgar Engleman, none of whom has individual voting or investment power with respect to these shares and each of whom disclaims beneficial ownership of these shares, except to the extent of such individual's pecuniary interests in the shares.

/s/Ben Palleiko, Attorney-in- 07/19/2019
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** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.