

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

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

KALVISTA PHARMACEUTICALS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

20-0915291
(I.R.S. Employer
Identification No.)

KalVista Pharmaceuticals, Inc.
55 Cambridge Parkway
Suite 901E
Cambridge, MA 02142
(Address of Principal Executive Offices) (Zip Code)
2017 Equity Incentive Plan
2017 Employee Stock Purchase Plan
(Full Title of the Plans)

Thomas Andrew Crockett
Chief Executive Officer
KalVista Pharmaceuticals, Inc.
55 Cambridge Parkway
Suite 901E
Cambridge, MA 02142
(Name and Address of Agent For Service)
(857) 999-0075
(Telephone Number, including area code, of agent for service)

Copies to:

Robert A. Freedman, Esq.
Fenwick & West LLP
Silicon Valley Center
801 California Street
Mountain View, California 94041
(650) 988-8500

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.001 par value per share, reserved for future issuance pursuant to:				
- the 2017 Equity Incentive Plan	713,704(2)	\$12.90(4)	\$9,206,781.60	\$1,195.04
- the 2017 Employee Stock Purchase Plan	178,425(3)	\$10.97(5)	\$1,957,322.25	\$254.06
Total	892,129		\$11,164,103.85	\$1,449.10

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "**Securities Act**"), this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of the Registrant's outstanding shares of common stock.
- (2) Represents additional shares of common stock reserved for issuance under the Registrant's 2017 Equity Incentive Plan (the "**2017 EIP**") resulting from the automatic annual increase in the number of authorized shares reserved for issuance under the 2017 EIP. The increase was effective as of January 1, 2020.
- (3) Represents additional shares of common stock reserved for issuance under the Registrant's 2017 Employee Stock Purchase Plan (the "**2017 ESPP**") resulting from the automatic annual increase in the number of authorized shares reserved for issuance under the 2017 ESPP. The increase was effective as of January 1, 2020.
- (4) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and (h) under the Securities Act of 1933, as amended, based on the average of the high and low prices of the Registrant's common stock as reported by the Nasdaq Global Market on March 6, 2020.
- (5) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and (h) under the Securities Act of 1933, as amended, based on the average of the high and low prices of the Registrant's common stock as reported by the Nasdaq Global Market on March 6, 2020, multiplied by 85%, which is the percentage of the trading price per share applicable to purchasers under the 2017 ESPP.

**STATEMENT PURSUANT TO GENERAL INSTRUCTION E TO FORM S-8
REGISTRATION OF ADDITIONAL SECURITIES**

This registration statement (the "**Registration Statement**") hereby incorporates by reference the contents of the earlier registration statements on Form S-8 (registration numbers [333-230279](#), [333-226442](#), and [333-217008](#)) filed with the Securities and Exchange Commission (the "**Commission**") by KalVista Pharmaceuticals, Inc.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), are incorporated herein by reference:

- (a) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended April 30, 2019, filed with the Commission on July 16, 2019;
- (b) The Registrant’s Quarterly Reports on Form 10-Q for the three months ended [July 31, 2019](#), [October 31, 2019](#) and [January 31, 2020](#), filed with the Commission on September 9, 2019, December 3, 2019 and March 10, 2020, respectively;
- (c) The Registrant’s Current Reports on Form 8-K filed with the Commission on [July 1, 2019](#) and [October 3, 2019](#);
- (d) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant’s Annual Report referred to in (a) above; and
- (e) The description of the Registrant’s common stock contained in the Registrant’s Registration Statement on [Form 8-A](#) (registration number 001-36830) filed with the Commission on February 2, 2015 under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents, except as to specific sections of such documents as set forth therein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document, which also is deemed to be incorporated by reference herein, modifies or supersedes such statement.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Exhibit Description</u>	<u>Incorporated by Reference</u>			<u>Filing Date</u>	<u>Filed Herewith</u>
		<u>Form</u>	<u>File No.</u>	<u>Exhibit</u>		
5.1	Opinion and Consent of Fenwick & West LLP.					X
23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm.					X
23.2	Consent of Fenwick & West LLP (contained in Exhibit 5.1).					X
24.1	Power of Attorney (included on the signature page to this Registration Statement).					X
99.1	2017 Equity Incentive Plan.	DEF	001-36830	Appendix A	March 2, 2017	
			14A			
99.2	2017 Employee Stock Purchase Plan.	DEF	001-36830	Appendix B	March 2, 2017	
			14A			

Exhibit Number	Exhibit Description	Incorporated by Reference			Filing Date	Filed Herewith
		Form	File No.	Exhibit		
99.3	Forms of Equity Award Agreements under the 2017 Equity Incentive Plan.	8-K	001-36830	99.1	June 29, 2018	
99.4	Enrollment/Change Form under the 2017 Employee Stock Purchase Plan.					X

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cambridge, State of Massachusetts, on March 10, 2020.

KALVISTA PHARMACEUTICALS, INC.

By: /s/ T. Andrew Crockett
T. Andrew Crockett
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Thomas Andrew Crockett and Benjamin L. Palleiko, and each of them, with full power of substitution, such person's true and lawful attorneys-in-fact and agents for such person, with full power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules or regulations or requirements of the Securities and Exchange Commission in connection with this Registration Statement. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this Registration Statement, to any and all amendments, both pre-effective and post-effective, and supplements to this Registration Statement, and to any and all instruments or documents filed as part of or in conjunction with this Registration Statement or amendments or supplements thereof, and each of the undersigned hereby ratifies and confirms that all said attorneys and agents, or any one of them, shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ T. Andrew Crockett</u> T. Andrew Crockett	Chief Executive Officer and Director (Principal Executive Officer)	March 10, 2020
<u>/s/ Benjamin L. Palleiko</u> Benjamin L. Palleiko	Chief Business Officer and Chief Financial Officer (Principal Financial Officer)	March 10, 2020
<u>/s/ Albert Cha, M.D., Ph.D.</u> Albert Cha, M.D., Ph.D.	Director	March 10, 2020
<u>/s/ Martin Edwards, M.D.</u> Martin Edwards, M.D.	Director	March 10, 2020
<u>/s/ Arnold L. Oronsky, Ph.D.</u> Arnold L. Oronsky, Ph.D.	Director	March 10, 2020
<u>/s/ Brian J. G. Pereira, M.D.</u> Brian J. G. Pereira, M.D.	Director	March 10, 2020

/s/ Daniel B. Soland
Daniel B. Soland

Director

March 10, 2020

/s/ Edward W. Unkart
Edward W. Unkart

Director

March 10, 2020

March 10, 2020

KalVista Pharmaceuticals, Inc.
55 Cambridge Parkway
Suite 901E
Cambridge, MA 02142

Ladies and Gentlemen:

At your request, as your counsel, we have examined the Registration Statement on Form S-8 (the "**Registration Statement**") to be filed by KalVista Pharmaceuticals, Inc., a Delaware corporation (the "**Company**") with the Securities and Exchange Commission (the "**Commission**") on or about March 10, 2020 in connection with the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of an aggregate of 892,129 shares (the "**Shares**") of the Company's Common Stock, \$0.001 par value per share (the "**Common Stock**"), subject to issuance by the Company (a) upon the exercise or settlement of equity awards granted or to be granted under the Company's 2017 Equity Incentive Plan, as amended to date (the "**2017 EIP**") and (b) pursuant to purchase rights granted or to be granted under the Company's 2017 Employee Stock Purchase Plan, as amended to date (the "**2017 ESPP**"). The 2017 EIP and the 2017 ESPP are each individually referred to herein as a "**Plan**" and collectively as the "**Plans**".

At your request we are providing this letter to express our opinion on the matters set forth below in this letter ("**our opinion**").

In connection with our opinion, we have examined such matters of fact as we have deemed necessary, which included examination of originals or copies of: the Company's current Certificate of Incorporation and Bylaws, as amended (collectively, the "**Charter Documents**"), the Plans, the Registration Statement and the exhibits thereto; certain corporate proceedings of the Company's Board of Directors (the "**Board**"), the Compensation Committee of the Board and the Company's stockholders relating to adoption or approval of the Company Charter Documents, the Plans, the reservation of the Shares for sale and issuance, the filing of the Registration Statement and the registration of the Shares under the Securities Act and documents (including a certificate from the Company's transfer agent) regarding the Company's outstanding and reserved capital stock and other securities and such other documents as we have deemed advisable, and we have examined such questions of law as we have considered necessary.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the authenticity and completeness of all documents submitted to us as originals, the genuineness of signatures on documents reviewed by us, the conformity to originals and the completeness of all documents submitted to us as copies, the legal capacity of all parties executing any documents (other than the Company), the lack of any undisclosed termination or modification or waiver of any

document, the absence of any extrinsic agreements or documents that might change or affect the interpretation or terms of documents, and the due authorization, execution and delivery of all documents by each party thereto other than the Company. We have also assumed that any certificates or instruments representing the Shares, when issued, will be executed by the Company by officers of the Company duly authorized to do so. In rendering our opinion, we have also relied upon a Certificate of Good Standing dated March 9, 2020 issued by the Delaware Secretary of State with respect to the Company and representations and certifications made to us by the Company, including without limitation representations in a Management Certificate addressed to us of even date herewith that the Company has available a sufficient number of authorized shares of Common Stock that are not currently outstanding or reserved for issuance under other outstanding securities or plans of the Company, to enable the Company to issue and deliver all of the Shares as of the date of this letter.

We render this opinion only with respect to, and we express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing Delaware General Corporation Law now in effect. We express no opinion with respect to the securities or “blue sky” laws of any state.

Based upon, and subject to, the foregoing, it is our opinion that when the 892,129 Shares of Common Stock that may be issued and sold by the Company (a) upon the exercise or settlement of awards granted or to be granted under the 2017 EIP and (b) pursuant to purchase rights granted or to be granted under the 2017 ESPP, have been issued and sold by the Company against the Company’s receipt of payment therefor (in an amount and type of consideration not less than the par value per Share) in accordance with the terms (including without limitation payment and authorization provisions) of the applicable Plan, and have been duly registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, such Shares will be validly issued, fully paid and non-assessable.

[Signature page follows]

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the prospectuses constituting a part thereof and any amendments thereto. We do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. This opinion is intended solely for use in connection with issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, and does not address any potential change in facts or law that may occur after the date of this opinion letter. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West LLP

FENWICK & WEST LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statements on Form S-8 of our report dated July 15, 2019 relating to the financial statement of KalVista Pharmaceuticals, Inc., appearing in the Annual Report on Form 10-K of KalVista Pharmaceuticals, Inc. for the year ended April 30, 2019.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts
March 10, 2020

KALVISTA PHARMACEUTICALS, INC. (THE "COMPANY")
2017 EMPLOYEE STOCK PURCHASE PLAN

ENROLLMENT/CHANGE FORM

<p>SECTION 1: ACTIONS</p>	<p>CHECK DESIRED ACTION: AND COMPLETE SECTIONS:</p> <p><input type="checkbox"/> Enroll in the ESPP 2 + 3 + 4 + 16</p> <p><input type="checkbox"/> Elect / Change Contribution Percentage 2 + 4 + 16</p> <p><input type="checkbox"/> Withdraw from Plan 2 + 5 + 16</p>	
<p>SECTION 2: PERSONAL DATA</p>	<p>Name:</p> <p>Home Address:</p> <p>Work Email:</p>	<p>Employee ID:</p>
<p>SECTION 3: ENROLL</p>	<p><input type="checkbox"/> I hereby elect to participate in the 2017 Employee Stock Purchase Plan, together with any sub-plan thereto for my country of residence (if any) (the "Sub-Plan") (together, the "ESPP"), effective at the beginning of the next Offering Period (as defined in the ESPP). I elect to purchase shares of Common Stock of the Company pursuant to the ESPP, this Enrollment/Change Form and any appendix to this Enrollment/Change Form for my country (if any) (the "Appendix"). I understand that the shares purchased on my behalf will be issued in street name and deposited directly into my brokerage account at the Company's captive broker. I hereby agree to take all steps, and sign all forms, required to establish an account with the Company's captive broker for this purpose.</p> <p>My participation will continue as long as I remain eligible, unless I withdraw from the ESPP by filing a new Enrollment/Change Form with the Company or the Third Party Administrator (as defined in the ESPP). I understand that, if I am subject to tax in the U.S., I must notify the Company of any disposition of shares purchased under the ESPP.</p>	
<p>SECTION 4: ELECT/CHANGE CONTRIBUTION PERCENTAGE</p>	<p>I hereby authorize the Company or the Parent, Subsidiary or Affiliate employing me (the "Employer") to withhold from each of my paychecks such amount as is necessary to equal at the end of the applicable Offering Period the percentage of my Compensation (as defined in the ESPP) paid to me during such Offering Period as indicated below, so long as I continue to participate in the ESPP. The percentage must be a whole number (from 1%, up to a maximum of 15%, with respect to enrollment or an increase in contribution percentage; and from 0%, up to a maximum of 14%, for a decrease in contribution percentage).</p> <p>Designated contribution percentage: _____%</p> <p>If this is a change to my current enrollment, this represents an <input type="checkbox"/> increase <input type="checkbox"/> decrease to my contribution percentage.</p> <p>Note: You may not increase your contributions at any time within an on-going Offering Period. An increase in your contribution percentage can only take effect with the next Offering Period. You may decrease your previously elected contribution percentage only once within an on-going Offering Period to be effective during that Offering Period. If you decrease your percentage to 0%, any previously accumulated contributions will be used to purchase shares on the next Purchase Date pursuant to Section 9 of the ESPP. A change will become effective as soon as reasonably practicable after the form is received by the Company.</p>	
<p>SECTION 5: WITHDRAW FROM PLAN</p>	<p><input type="checkbox"/> I hereby elect to <u>withdraw from, and discontinue my participation in, the ESPP</u>, effective as soon as reasonably practicable after this form is received by the Company. Accumulated contributions will be returned to me without interest (except to the extent required due to local legal requirements outside the United States), pursuant to Section 11 of the ESPP.</p>	

SECTION 6:
NATURE OF GRANT

By enrolling in the ESPP, I understand, acknowledge and agree that (a) the ESPP is established voluntarily by the Company, it is discretionary in nature and it may be amended, terminated or modified at any time, to the extent permitted by the ESPP; (b) the grant of the right to purchase shares of Common Stock under the ESPP is voluntary and does not create any contractual or other right to receive future rights to purchase shares of Common Stock, or benefits in lieu of rights to purchase shares, even if rights to purchase shares have been granted in the past; (c) all decisions with respect to future grants of rights to purchase shares of Common Stock under the ESPP, if any, will be at the sole discretion of the Company; (d) the grant of rights to purchase shares of Common Stock under the ESPP and my participation in the ESPP shall not create a right to employment or be interpreted as forming an employment or service agreement with the Company; (e) the grant of rights to purchase shares of Common Stock under the ESPP and my participation in the ESPP shall not interfere with the ability of the Employer to terminate my employment relationship at any time with or without cause; (f) I am voluntarily participating in the ESPP; (g) the rights to purchase shares of Common Stock and the shares purchased under the ESPP, and the income and value of same, are not intended to replace any pension rights or compensation; (h) the rights to purchase shares of Common Stock and the shares purchased under the ESPP, and the income and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; (i) unless otherwise agreed with the Company, the rights to purchase shares of Common Stock and the shares purchased under the ESPP, and the income and value of same, are not granted as consideration for, or in connection with, any service I may provide as a director of the Subsidiary or Affiliate; (j) the future value of the underlying shares purchased or to be purchased under the ESPP is unknown, indeterminable and cannot be predicted with certainty, and the value of the shares of Common Stock purchased under the ESPP may increase or decrease in the future, even below the Purchase Price; (k) no claim or entitlement to compensation or damages shall arise from termination of the right to purchase shares of Common Stock under the ESPP resulting from termination of my employment (for any reason whatsoever and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any) and in consideration of the grant of rights to purchase shares of Common Stock under the ESPP, I irrevocably agree never to institute any claim against the Company, the Parent, the Employer or any other Subsidiary or Affiliate, I hereby waive my ability, if any, to bring any such claim, and I release the Company, the Parent, the Employer or any other Subsidiary or Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by enrolling in the ESPP, I shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claims; (l) in the event of termination of my employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), my right to participate in the ESPP and my right to purchase shares of Common Stock, if any, will terminate effective as of the date I cease to actively provide services and will not be extended by any notice period (e.g., employment would not include any contractual notice or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any); the Committee shall have exclusive discretion to determine when I am no longer actively employed for purposes of my participation in the ESPP (including whether I may still be considered to be providing services while on a leave of absence); (m) unless otherwise provided in the ESPP or by the Company in its discretion, the right to purchase shares of Common Stock and the benefits evidenced by this Enrollment/Change Form do not create any entitlement to have the ESPP or any such benefits granted thereunder transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Common Stock; and (n) if I am providing services outside the United States: (1) the rights to purchase shares of Common Stock and the shares purchased under the ESPP, and the income and value of same, are not part of normal or expected compensation or salary for any purpose, and (2) neither the Company, the Parent, the Employer nor any other Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between my local currency and the United States Dollar that may affect the value of the rights to purchase shares of Common Stock, the shares purchased under the ESPP or any amounts due to me pursuant to the sale of any shares of Common Stock acquired under the ESPP.

SECTION 7:
DATA PRIVACY

I hereby explicitly, voluntarily and unambiguously consent to the collection, use and transfer, in electronic or other form, of my personal data as described in this Enrollment/Change Form and any other ESPP grant materials by and among, as applicable, the Employer, the Company, the Parent and any of its other Subsidiaries or Affiliates or any third parties assisting in the implementation, administration and management of my participation in the ESPP.

I understand that the Company and the Employer may hold certain personal information about me, including, but not limited to, my name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of my participation in the ESPP, details of all rights to purchase shares or any other entitlement to shares of Common Stock awarded, cancelled, exercised, vested, unvested or outstanding in my favor ("Data"), for the exclusive purpose of implementing, administering and managing the ESPP.

I also authorize any transfer of Data, as may be required, to the stock plan service provider that may be designated by the Company from time to time, which is assisting the Company with the implementation, administration and management of the ESPP and/or with whom any shares of Common Stock acquired under the ESPP are deposited. I acknowledge that these recipients may be located in my country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to my country, which may not give the same level of protection to Data. I understand that, if I reside outside the United States, I may request a list with the names and addresses of any potential recipients of Data by contacting my local human resources representative. I authorize the Company, the designated broker and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing my participation in the ESPP to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing my participation in the ESPP. I understand that Data will be held only as long as is necessary to implement, administer and manage my participation in the ESPP. I understand that, if I reside outside the United States, I may at any time view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing my local human resources representative. Further, I understand that I am providing the consents herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke my consent, my employment status or service and career with the Company and/or the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing my consent is that the Company would not be able to grant future rights to purchase shares of Common Stock or other equity awards to me or administer or maintain such awards. Therefore, I understand that refusing or withdrawing my consent may affect my ability to participate in the ESPP. For more information on the consequences of my refusal to consent or withdrawal of consent, I understand that I may contact my local human resources representative.

<p>SECTION 8: RESPONSIBILITY FOR TAXES</p>	<p>I acknowledge that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to my participation in the ESPP and legally applicable to me (“Tax-Related Items”) is and remains my responsibility and may exceed the amount actually withheld by the Company or the Employer. I further acknowledge that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the ESPP, including, but not limited to, my enrollment in the ESPP, the grant of rights to purchase shares of Common Stock, the purchase of shares of Common Stock, the issuance of Common Stock purchased, the sale of shares of Common Stock purchased under the ESPP or the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the ESPP to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I am subject to Tax-Related Items in more than one jurisdiction, I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.</p> <p>Prior to any relevant taxable or tax withholding event, as applicable, I agree to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, I authorize the Company and/or the Employer to satisfy their withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (a) withholding from my wages or other cash compensation payable to me by the Company and/or the Employer, (b) withholding from proceeds of the sale of shares of Common Stock purchased under the ESPP, either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization without further consent), and (c) withholding in shares to be issued upon purchase under the ESPP.</p> <p>Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case I will receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, I am deemed to have been issued the full number of shares of Common Stock, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.</p> <p>Finally, I agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of my participation in the ESPP that cannot be satisfied by the means previously described. The Company may refuse to purchase or deliver the shares or the proceeds from the sale of shares of Common Stock, if I fail to comply with my obligations in connection with the Tax-Related Items.</p>
<p>SECTION 9: GOVERNING LAW & LANGUAGE</p>	<p>The rights to purchase shares and the provisions of this Enrollment/Change Form are governed by, and subject to, the laws of the State of Delaware, without regard to any conflict of law provisions.</p> <p>If I have received this or any other document related to the ESPP translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.</p>
<p>SECTION 10: APPENDIX & IMPOSITION OF OTHER REQUIREMENTS</p>	<p>Notwithstanding any provision herein, my participation in the ESPP shall be subject to any special terms and conditions as set forth in the Appendix for my country, if any. Moreover, if I relocate to one of the countries included in the Appendix, the special terms and conditions for such country will apply to me, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Enrollment/Change Form.</p> <p>The Company reserves the right to impose other requirements on my participation in the ESPP or on any shares of Common Stock purchased under the ESPP, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.</p>
<p>SECTION 11: ELECTRONIC DELIVERY AND ACCEPTANCE</p>	<p>The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the ESPP by electronic means. I hereby consent to receive such documents by electronic delivery and agree to participate in the ESPP through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.</p>
<p>SECTION 12: SEVERABILITY & WAIVER</p>	<p>The provisions of this Enrollment/Change Form are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable. I acknowledge that a waiver by the Company of breach of any provision of this Enrollment/Change Form shall not operate or be construed as a waiver of any other provision herein, or of any subsequent breach by me or any other Participant.</p>
<p>SECTION 13: INSIDER TRADING RESTRICTIONS/MARKET</p>	<p>I acknowledge that I may be subject to insider trading restrictions and/or market abuse laws, which may affect my ability to acquire or sell shares of Common Stock or my rights to purchase shares under the ESPP during such times as I am considered to have “inside information” regarding the Company (as defined by or determined under the laws in my country). Any restrictions under</p>

ABUSE LAWS

these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. I acknowledge that it is my responsibility to comply with any applicable restrictions, and that I am advised to speak to my personal advisor on this matter.

<p>SECTION 14: NO ADVICE REGARDING GRANT</p>	<p>The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding my participation in the ESPP, or my purchase or sale of the shares of Common Stock. I am hereby advised to consult with my own personal tax, legal and financial advisors regarding my participation in the ESPP before taking any action related to the ESPP.</p>
<p>SECTION 15: COMPLIANCE WITH LAW</p>	<p>Unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares under the ESPP prior to the completion of any registration or qualification of the shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission (“SEC”) or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. I understand that the Company is under no obligation to register or qualify the shares with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, I agree that the Company shall have unilateral authority to amend the ESPP and the Enrollment/Change Form without my consent to the extent necessary to comply with securities or other laws applicable to issuance of shares.</p>
<p>SECTION 16: ACKNOWLEDGMENT AND SIGNATURE</p>	<p>I acknowledge that I have received a copy of the ESPP Prospectus (which summarizes the major features of the ESPP). I have read the Prospectus and my signature below indicates that I hereby agree to be bound by the terms of the ESPP.</p> <p>Signature: Date:</p>

APPENDIX

**KALVISTA PHARMACEUTICALS, INC.
2017 EMPLOYEE STOCK PURCHASE PLAN
GLOBAL ENROLLMENT/CHANGE FORM**

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the KalVista Pharmaceuticals, Inc. 2017 Employee Stock Purchase Plan ESPP (“ESPP”) or the Enrollment/Change Form to which this Appendix is attached.

TERMS AND CONDITIONS

This Appendix includes additional terms and conditions that govern your participation in the ESPP if you reside and/or work in one of the countries listed below. If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you transfer to another country after enrolling in the ESPP, the Company shall, in its discretion, determine to what extent the special terms and conditions contained herein shall be applicable to you.

NOTIFICATIONS

This Appendix also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to your participation in the ESPP. The information is based on the securities, exchange control, tax and other laws in effect in your country as of January 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the ESPP because the information may be out of date at the time you exercise your right to purchase shares or sell shares of Common Stock purchased under the ESPP.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country, or are considered resident of a country, other than the one in which you are currently residing and/or working, or you transfer employment and/or residency after you enroll in the ESPP, the information contained herein may not be applicable to you.

UNITED STATES

There are no country-specific provisions.

UNITED KINGDOM

For the avoidance of doubt, I agree that “Tax Related Items” includes any secondary class 1 (employer’s) national insurance contributions payable which may be transferred to me in relation to the acquisition of Common Stock under the ESPP and which I hereby agree to pay.

For the purpose of operating the ESPP in the European Union (including the United Kingdom after the United Kingdom leaves the European Union) the Company will collect and process information relating to you in accordance with the privacy notice which is or has been provided to you.