



KalVista Pharmaceuticals Announces \$58 Million Registered Direct Offering

December 27, 2022

CAMBRIDGE, Mass. & SALISBURY, England--(BUSINESS WIRE)--Dec. 27, 2022-- [KalVista Pharmaceuticals, Inc.](#) (NASDAQ: KALV), a clinical stage pharmaceutical company focused on the discovery, development, and commercialization of oral, small molecule protease inhibitors, today announced that it has entered into a subscription agreement with institutional investors to sell, in a registered direct offering, an aggregate of 9.484 million shares of common stock at a price of \$6.00 per share and 182,470 prefunded warrants at a price of \$5.999 for total gross proceeds of approximately \$58 million, before deducting estimated offering expenses. The offering is expected to close on December 28, 2022, subject to the satisfaction of customary closing conditions. The Company intends to use the proceeds of this \$58 million offering to fund clinical trials, commercial sales development, research, working capital, capital expenditures and other general corporate purposes. With the financing, combined with the Company's existing cash balance and anticipated receipts as of October 31, 2022, KalVista now expects to be able to fund operations into 2025.

The shares of common stock and pre-funded warrants were offered pursuant to a shelf registration statement on Form S-3 (File No. 333-256378) that was filed with the U.S. Securities and Exchange Commission (the "SEC") on May 21, 2021 and declared effective on June 1, 2021. A prospectus supplement related to the shares will be filed with the SEC and will be available on the SEC's website at www.sec.gov.

Before investing in this offering, interested parties should read the prospectus supplement, the accompanying prospectus and the other documents that are incorporated by reference in such prospectus supplement and the accompanying prospectus in their entirety, which provide more information about KalVista and the offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About KalVista Pharmaceuticals, Inc.

KalVista Pharmaceuticals, Inc. is a pharmaceutical company focused on the discovery, development, and commercialization of oral, small molecule protease inhibitors for diseases with significant unmet need. KalVista has developed a proprietary portfolio of novel, small molecule plasma kallikrein inhibitors initially targeting hereditary angioedema (HAE) and diabetic macular edema (DME). KalVista is developing sebetralstat as an oral on-demand therapy for HAE attacks and is enrolling the Phase 3 KONFIDENT clinical trial. In addition, KalVista's oral Factor XIIIa inhibitor program represents a new generation of therapies that may further improve treatment for people living with HAE. In DME, an intravitreally administered plasma kallikrein inhibitor, called KVD001, has completed a Phase 2 clinical trial.

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

For more information on the sebetralstat HAE on-demand Phase 3 KONFIDENT study, please visit www.konfidentstudy.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. Any statements contained herein that do not describe historical facts, including, but not limited to, statements regarding our ability to complete the offering, the anticipated use of proceeds of the offering and the timing of the closing of the offering, the timing of clinical trials and the potential benefits of our product candidates, are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those discussed in such forward-looking statements. Further information on potential risk factors that could affect our business and financial results are detailed in our filings with the SEC, including in our annual report on Form 10-K for the year ended April 30, 2022, our quarterly reports on Form 10-Q, and our other reports that we may make from time to time with the SEC. Any of these risks and uncertainties could materially and adversely affect our results of operations, which would, in turn, have a significant and adverse impact on our stock price. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. 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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