



KalVista Pharmaceuticals Announces the Closing of its Upsized Public Offering of Common Stock and Full Exercise of the Underwriters' Option to Purchase Additional Shares

February 16, 2021

CAMBRIDGE, Mass. & SALISBURY, England--(BUSINESS WIRE)--Feb. 16, 2021-- KalVista Pharmaceuticals, Inc. (Nasdaq: KALV) today announced the closing of its previously announced upsized public offering of 6,181,250 shares of its common stock at a price to the public of \$36.00 per share before underwriting discounts and commissions, which included the exercise in full by the underwriters of their option to purchase 806,250 additional shares of KalVista's common stock. After giving effect to the full exercise of the over-allotment option to purchase additional shares, the gross proceeds, before deducting the underwriting discounts and commissions and other offering expenses payable by KalVista, increased to approximately \$222.5 million.

Jefferies LLC, Stifel, Nicolaus & Company, Incorporated and Cantor Fitzgerald & Co. acted as the joint book-running managers for the offering. Needham & Company and Roth Capital Partners acted as co-managers.

The public offering is being made pursuant to registration statements previously filed and declared effective by the Securities and Exchange Commission ("SEC"). A final prospectus supplement and the accompanying prospectus relating to this offering have been filed with the SEC. Copies of the final prospectus supplement may be obtained by contacting Jefferies, LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022, by telephone at 877-821-7388 or by email at Prospectus_Department@Jefferies.com; Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, by telephone at 415-364-2720 or by email at syndprospectus@stifel.com; or Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, 6th Floor, New York, NY 10022 or by email at prospectus@cantor.com.

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 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 KVD900 as an oral on-demand therapy for acute HAE attacks, which completed a Phase 2 efficacy trial in February 2021, demonstrating statistical and clinical significance across all endpoints. KVD824 is in development for prophylactic treatment of HAE with an expected IND filing for a Phase 2 clinical trial in the first quarter of 2021. In addition, KalVista's oral Factor XIIa inhibitor program represents a new generation of therapies that may further improve the treatment of HAE for patients. In DME, an intravitreally administered plasma kallikrein inhibitor, called KVD001, has completed a Phase 2 clinical trial.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and other federal securities laws. Any statements contained herein that do not describe historical facts, including, but not limited to, statements regarding anticipated preclinical and clinical development activities, the timing of clinical trials and announcements of clinical results, and potential benefits of KalVista's 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. Such risks and uncertainties include, among others, the risks identified in KalVista's filings with the SEC, the prospectus related to the offering, and subsequent filings with the SEC. Any of these risks and uncertainties could materially and adversely affect KalVista's results of operations, which would, in turn, have a significant and adverse impact on KalVista's stock price. KalVista cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. KalVista undertakes no obligation to update publicly any forward-looking statements to reflect new information, events or circumstances after the date they were made or to reflect the occurrence of unanticipated events.

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KalVista Pharmaceuticals

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