

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 06, 2024

KALVISTA PHARMACEUTICALS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36830
(Commission File Number)

20-0915291
(IRS Employer
Identification No.)

55 Cambridge Parkway
Suite 901E
Cambridge, Massachusetts
(Address of Principal Executive Offices)

02142
(Zip Code)

Registrant's Telephone Number, Including Area Code: 857 999-0075

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	KALV	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c)

Effective September 9, 2024, the Board of Directors (the “*Board*”) of KalVista Pharmaceuticals, Inc. (the “*Company*”) appointed Brian Piekos as the Company’s Chief Financial Officer, principal financial officer and principal accounting officer. Prior to joining the Company, Mr. Piekos, age 50, served as the Chief Financial Officer of Elicio Therapeutics, Inc., a clinical-stage biotechnology company, from May 2023 to September 2024. From February 2021 to May 2023, Mr. Piekos served as Chief Financial Officer of Gemini Therapeutics, Inc., a clinical-stage precision medicine company (“*Gemini*”), where he held the additional title of Chief Business Officer from October 2021 to May 2023. From September 2015 to November 2020, Mr. Piekos served in a variety of roles of increasing responsibility at AMAG Pharmaceuticals, Inc., a pharmaceutical company (“*AMAG*”), most recently as Executive Vice President, Chief Financial Officer and Treasurer. Prior to joining AMAG, from August 2010 to February 2015, he held leadership roles in Corporate Finance, Tax and Treasury at Cubist Pharmaceuticals, Inc. Mr. Piekos began his career as a healthcare investment banker at Needham & Company and Leerink Partners, now SVB Securities. Mr. Piekos earned his M.B.A. from the Simon Business School at the University of Rochester. He obtained an M.S. in molecular biology from the University of Massachusetts Medical School and a B.A. in biochemistry from Ithaca College.

In connection with his appointment, the Company entered into an Executive Employment Agreement with Mr. Piekos (the “*Piekos Employment Agreement*”) that provides for (i) a base salary of \$460,000 per year, (ii) an annual bonus target equal to 40% of his base salary and (iii) an award of stock options to purchase 100,000 shares of the Company’s common stock (the “*Options*”), which will vest over a four year period with 1/4th of the total shares subject to the Options vesting on the one-year anniversary of Mr. Piekos’s start date and thereafter, 1/48th of the total number of shares underlying the Options vesting on each monthly anniversary of the vesting commencement date, subject to Mr. Piekos’s continued service through each vesting date. In addition, pursuant to the terms of the Piekos Employment Agreement, if his employment is terminated either by the Company without “cause” or by Mr. Piekos for “good reason” (as such terms are defined in the Piekos Employment Agreement), Mr. Piekos will be entitled to (1) a lump sum payment equal to 12 months of his base salary and (2) reimbursement for continuation coverage under COBRA for 12 months. If within two years immediately following the consummation of a “change in control” (as such term is defined in the Piekos Employment Agreement), Mr. Piekos’s employment is terminated either by the Company without “cause” or by Mr. Piekos for “good reason”, Mr. Piekos will be entitled to (1) a lump sum cash payment equal to 12 months of his base salary, (2) a lump sum payment equal to his full target bonus for the fiscal year in which such termination of employment occurs, (3) reimbursement for continuation coverage under COBRA for 12 months and (4) full vesting of all outstanding unvested equity-based awards (with performance metrics applicable to performance based equity awards to be deemed achieved at “target” or “actual”, if determinable, unless the performance award provides otherwise).

In connection with his appointment, Mr. Piekos will execute the Company’s standard form of indemnification agreement. The form of the indemnification agreement was previously filed with the SEC as Exhibit 10.14 to the Company’s Registration Statement on Form S-1 on December 29, 2014 and is incorporated by reference herein.

There are no other arrangements or understandings between Mr. Piekos and any other persons, pursuant to which he was appointed as Chief Financial Officer, no family relationships among any of the Company’s directors or executive officers and Mr. Piekos and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

(e)

On September 6, 2024, the Company entered into Amended and Restated Executive Employment Agreements with Benjamin L. Palleiko, the Company’s Chief Executive Officer (the “*Palleiko Employment Agreement*”), and Paul K. Audhya, the Company’s Chief Medical Officer (the “*Audhya Employment Agreement*”), effective as of September 9, 2024, to adjust certain definitions related to severance terms, update the Internal Revenue Code Section 280G provision and make certain other updates and clarifications. Mr. Palleiko and Dr. Audhya’s respective base salaries and annual bonus targets remain unchanged from their previous employment agreements.

The foregoing descriptions of the Piekos Employment Agreement, the Palleiko Employment Agreement and the Audhya Employment Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Piekos Employment Agreement, the Palleiko Employment Agreement and the Audhya Employment Agreement, copies of which are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On September 10, 2024, the Company issued a press release announcing Mr. Piekos’s appointment, a copy of which is attached hereto as Exhibit 99.1 The information contained in this Item 7.01, including Exhibit 99.1, is being furnished to the SEC and shall not be

deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Executive Employment Agreement by and between the Registrant and Brian Piekos, dated September 9, 2024
10.2	Amended and Restated Executive Employment Agreement between the Registrant and Benjamin L. Palleiko, dated September 9, 2024
10.3	Amended and Restated Executive Employment Agreement between the Registrant and Paul K. Audhya, dated September 9, 2024
99.1	Press release issued September 10, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KALVISTA PHARMACEUTICALS, INC.

Date: September 10, 2024

By: /s/ Benjamin L. Palleiko

Benjamin L. Palleiko
Chief Executive Officer

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (“**Agreement**”) is made and entered into on this 9th day of September, 2024 by and between KalVista Pharmaceuticals, Inc., a Delaware corporation (the “**Company**”), and **Brian Piekos** (hereinafter, the “**Executive**”). This Agreement supersedes and replaces any and all prior agreements between the Executive and the Company.

RECITALS

WHEREAS, the Company desires to employ the Executive and the Executive desires to be employed by the Company on the terms herein described.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and the Executive hereby agree as follows:

1. Employment. The Company hereby agrees to employ the Executive and the Executive hereby agrees to serve the Company during the Term of Employment on the terms and conditions set forth herein.

2. Position and Duties of Executive. During the Term of Employment, the Executive shall be employed and serve as the Chief Financial Officer of the Company, and shall have such duties typically associated with such title, including, without limitation supervising operations and management of the Company and its subsidiaries. The Executive shall faithfully and diligently perform all services as may be assigned to him by the CEO, and shall exercise such power and authority as may from time to time be delegated to him by the CEO. The Executive shall devote Executive’s full business time, attention and efforts to the performance of Executive’s duties under this Agreement, render such services to the best of Executive’s ability, and use Executive’s reasonable best efforts to promote the interests of the Company. The Executive shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (i) conflicts with the interests of the Company or its subsidiaries, (ii) interferes with the proper and efficient performance of Executive’s duties for the Company, or (iii) interferes with the exercise of Executive’s judgment in the Company’s best interests. Notwithstanding the foregoing or any other provision of this Agreement, it shall not be a breach or violation of this Agreement for the Executive to (w) serve on one outside corporate or scientific advisory board with prior notice to the Company, (x) serve on civic or charitable boards or committees, (y) deliver lectures or fulfill speaking engagements, or (z) manage personal investments, so long as any such activities do not interfere with or detract from the performance of the Executive’s responsibilities to the Company in accordance with this Agreement.

3. Compensation and Benefits.

(a) **Base Salary.** The Executive shall receive a Base Salary at the annual rate of **\$460,000**, with such Base Salary payable in installments consistent with the Company’s normal payroll schedule, subject to applicable withholding and other taxes. The Base Salary shall be reviewed, at least annually, for merit increases and may, by action and in the discretion of the Board (or its Compensation Committee), be increased at any time or from time to time, but may not be decreased from the then current Base Salary.

(b) **Bonuses.** During the Term of Employment, the Executive shall participate in the Company’s annual incentive compensation plan, program and/or arrangements applicable to senior-level executives, as established and modified from time to time by the Compensation Committee of the Board in its sole discretion. During the Term of Employment, the Executive shall have a target bonus opportunity under such plan or program equal to **40%** of Executive’s then-current Base Salary (the “**Target Bonus**”), based on satisfaction of performance criteria to be established by the Compensation Committee of the Board within the first three months of each fiscal year that begins during the Term of Employment. Payment of any earned bonus for the fiscal year in which Executive commences employment will be pro-rated based upon the number of days

Executive is employed during such year. Payment of annual incentive compensation awards shall be made in the same manner and at the same time that other senior-level executives receive their annual incentive compensation awards, but in no event later than 2 ½ months following the last day of the applicable Company fiscal year, and, except as otherwise provided herein, will be subject to the Executive's continued employment through the last day of the applicable Company fiscal year.

(c) **Compensation/Benefit Programs.** During the Term of Employment, the Executive shall be entitled to participate in all medical, dental, hospitalization, accidental death and dismemberment, disability, travel and life insurance plans, 401(k) plans, and any and all other plans as are presently and hereinafter offered by the Company to its executive personnel, subject to the general eligibility and participation provisions set forth in such plans.

(d) **Equity Awards.** Subject to the approval of the Board (or its Compensation Committee), Executive will be granted an option (the "**Initial Option**") to purchase **100,000** shares of the Company's common stock (the "**Shares**") at an exercise price per share equal to the closing price per share of Company Common Stock as reported on The Nasdaq Global Market on the date of grant, or, if no closing sale price is reported on the date of grant, the closing sale price of the Common Stock on the next day for which a closing sale price is reported as determined by the Board (or its Compensation Committee). The Initial Option shall vest over a four (4) year period, with (i) 25% of the Shares subject to the Initial Option vesting on the one (1) year anniversary of the Executive's employment start date (such one year anniversary, the "**First Vesting Date**") and (ii) thereafter, 1/48th of the Shares subject to the Initial Option vesting on each successive monthly anniversary of the First Vesting Date, subject to the terms and conditions of the Company's 2021 Equity Inducement Plan, the applicable award agreement evidencing the Initial Option and Executive's continued service through each applicable vesting date. Thereafter, during the Term of Employment, the Executive shall be eligible to be granted Equity Awards. The number and type of such Equity Awards, and the terms and conditions thereof, shall be determined by the Board (or its Compensation Committee), in its discretion.

(e) **Vacation.** The Executive shall be entitled to 25 days of paid vacation each calendar year during the Term of Employment, subject to the terms of the Company's then effective vacation or paid time off policy.

(f) **Reimbursement of Reasonable Business Expenses.** Subject to submission of proper substantiation by the Executive, and subject to such rules and guidelines as the Company may from time to time adopt with respect to the reimbursement of reasonable business expenses of executive personnel, the Company shall reimburse the Executive for all reasonable expenses actually paid or incurred by the Executive during the Term of Employment in the course of and pursuant to the business of the Company. The Executive shall account to the Company in writing for all expenses for which reimbursement is sought and shall supply to the Company copies of all relevant invoices, receipts or other evidence reasonably requested by the Company.

4. Termination.

(a) **General.** The Term of Employment shall terminate upon termination of Executive's employment for any reason. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, the Executive shall resign from any and all directorships, committee memberships or any other positions Executive holds with the Company or any of its Related Entities.

(b) **Termination by the Company for Cause.** The Company shall at all times have the right, upon written notice to the Executive, to terminate the Term of Employment for Cause. In no event shall a termination of the Executive's employment for Cause occur unless the Company gives written notice to the Executive in accordance with this Agreement stating with reasonable specificity the events or actions that

constitute Cause. In the event that the Term of Employment is terminated by the Company for Cause, Executive shall be entitled only to the Accrued Obligations.

(c) **Death.** In the event that the Term of Employment is terminated due to the Executive's death, the Executive's estate shall be entitled to (i) the Accrued Obligations and (ii) any insurance benefits to which Executive and Executive's beneficiaries are entitled as a result of Executive's death.

(d) **Termination Without Cause outside of a Change in Control of the Company or Resignation With Good Reason outside of a Change in Control of the Company.** The Company may terminate the Term of Employment without Cause, and the Executive may terminate the Term of Employment for Good Reason, at any time upon written notice. If the Term of Employment is terminated by the Company without Cause (other than due to the Executive's death or disability, in accordance with law) or by the Executive for Good Reason, in either case prior to the date of a Change in Control or more than two years after a Change in Control, the Executive shall be entitled to the following:

(i) The Accrued Obligations;

(ii) A lump sum payment equal to **12 months** of Executive's then-current Base Salary;

(iii) Provided that the Executive timely elects continued coverage under COBRA, the Company will reimburse the Executive for the monthly COBRA cost of continued health and dental coverage of the Executive and Executive's qualified beneficiaries paid by the Executive under the health and dental plans of the Company, less the amount that the Executive would be required to contribute for health and dental coverage if the Executive were an active employee of the Company, for **12 months** (or, if less, for the duration that such COBRA coverage is available to Executive). Notwithstanding the above, if the Company determines in its sole discretion that it cannot provide the COBRA benefits described herein without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company shall in lieu thereof provide Executive with a taxable lump sum payment in an amount equal to the then-unreimbursed monthly COBRA premiums.

(e) **Termination by Executive Without Good Reason.** The Executive may terminate Executive's employment without Good Reason by providing the Company 30 days' written notice of such termination. In the event of a termination of employment by the Executive under this Section 4(e), the Executive shall be entitled only to the Accrued Obligations. In the event of termination of the Executive's employment under this Section 4(e), the Company may, in its sole and absolute discretion, by written notice, accelerate such date of termination and still have it treated as a termination without Good Reason.

(f) **Termination Without Cause in connection with a Change in Control of the Company or Resignation With Good Reason in connection with a Change in Control of the Company.** If the Executive's employment is terminated by the Company (or any entity to which the obligations and benefits under this Agreement have been assigned pursuant to Section 9(b)) without Cause (other than due to the Executive's death or disability, in accordance with law) or by the Executive for Good Reason, in either case during the two year period commencing upon a Change in Control, then the Executive shall be entitled to the following:

(i) The Accrued Obligations;

(ii) A lump sum payment equal to **12 months** of Executive's then-current Base Salary;

(iii) A lump sum payment equal to the Executive's full Target Bonus for the fiscal year in which the Termination

Date occurs;

(iv) Provided that the Executive timely elects continued coverage under COBRA, the Company will reimburse the Executive for the monthly COBRA cost of continued health and dental coverage of the Executive and Executive's qualified beneficiaries paid by the Executive under the health and dental plans of the Company, less the amount that the Executive would be required to contribute for health and dental coverage if the Executive were an active employee of the Company, for **12 months** (or, if less, for the duration that such COBRA coverage is available to Executive). Notwithstanding the above, if the Company determines in its sole discretion that it cannot provide the COBRA benefits described herein without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company shall in lieu thereof provide Executive with a taxable lump sum payment in an amount equal to the then-unreimbursed monthly COBRA premiums.

(v) Each of the Executive's then-outstanding unvested Equity Awards, including awards that would otherwise vest upon satisfaction of performance metrics or factors other than the continuation of the Executive's employment with the Company (the "**Performance-Based Equity Awards**") shall automatically accelerate and become fully vested and, if applicable exercisable, and any forfeiture restrictions thereon shall immediately lapse, effective as of the date of such termination; provided, however the grant agreement for the Performance-Based Equity Awards may provide for alternative treatment upon such a termination and, absent any such treatment in such grant agreement, the vesting acceleration provided for herein shall be deemed to have been met based on the achievement of the Performance-Based Equity Award "at target" or, if determinable, actual performance.

(vi) Notwithstanding anything to the contrary herein or in any equity plan or any award agreement applicable to Equity Awards granted thereunder, if the successor or acquiring corporation (if any) of the Company refuses to assume, convert, replace or substitute the Executive's unvested Equity Awards in connection with a Change in Control, each of the Executive's unvested Equity Awards that are not assumed, converted, replaced or substituted, shall accelerate and become fully vested and if applicable, exercisable, effective immediately prior to the Change in Control. With respect to Performance-Based Equity Awards, the grant agreement may provide for alternative treatment and, absent any such treatment in such grant agreement, the vesting acceleration provided for herein shall be deemed to have been met based on the achievement of the Performance-Based Equity Award "at target" or, if determinable, actual performance.

(g) **Release.** All rights, payments and benefits due to the Executive under this Section 4 (other than the Accrued Obligations) shall be conditioned on the Executive's execution of a general release of claims against the Company and its affiliates substantially in the form attached hereto as Exhibit A (the "**Release**") and on that Release becoming irrevocable within 60 days following the Termination Date. The severance described in this Section 4 (other than Accrued Obligations) shall be paid no later than the first business day following the sixtieth (60th) day following the termination of employment of Executive and in compliance with the timeframe required under Section 409A as set forth herein, and the first payment will include the payments due and owing prior to that payment date but for the application of this sentence. If the Straddle Period (as defined below) spans two (2) calendar years, then the cash payments under this Section 4 (other than Accrued Obligations) shall first be made on the first business day in the second calendar year that occurs after the expiration of the sixty (60)-day period in which the Release must be delivered and effective, as described in this Section 4. The "**Straddle Period**" shall mean the sixty (60)-day period following a termination of employment in which the Release is to be executed and become irrevocable pursuant to this Section 4.

(h) **280G.** Notwithstanding anything in this Agreement to the contrary, if any payment or distribution to the Executive pursuant to this Agreement or otherwise ("**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to

the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then such Payment shall either be (A) delivered in full or (B) delivered as to such lesser extent as would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, after taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by the Executive on an after-tax basis of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The Company shall appoint a nationally recognized independent registered public accounting firm or other professional firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such professional firm required to be made hereunder. Any good faith determinations of the professional firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

If the Internal Revenue Service (the “**IRS**”) determines that any Payment is subject to the Excise Tax, then this paragraph shall apply, and the enforcement of this paragraph shall be the exclusive remedy to the Company. If, notwithstanding any reduction described in the immediately preceding paragraph hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the “**Repayment Amount**.” The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive’s net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this paragraph, Executive shall pay the Excise Tax.

(i) **Cooperation.** Following the Term of Employment, the Executive shall give Executive’s assistance and cooperation willingly, upon reasonable advance notice with due consideration for Executive’s other business or personal commitments, in any matter relating to Executive’s position with the Company, or Executive’s expertise or experience as the Company may reasonably request, including Executive’s attendance and truthful testimony where deemed appropriate by the Company, with respect to any investigation or the Company’s defense or prosecution of any existing or future claims or litigations or other proceedings relating to matters in which Executive was involved or potentially had knowledge by virtue of Executive’s employment with the Company. In no event shall Executive’s cooperation materially interfere with Executive’s services for a subsequent employer or other similar service recipient. To the extent permitted by law, the Company agrees that (i) it shall promptly reimburse the Executive for Executive’s reasonable and documented expenses in connection with Executive’s rendering assistance and/or cooperation under this Section 4(i) upon Executive’s presentation of documentation for such expenses and (ii) the Executive shall be reasonably compensated for any continued material services as required under this Section 4(i).

(j) **Return of Company Property.** Upon the Termination Date, the Executive or Executive’s personal representative shall return all Company property in Executive’s possession, including but not limited to all computer equipment (hardware and software), telephones, facsimile machines, cell phones and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the business of the Company, its customers and clients or its prospective customers and clients.

(k) **Compliance with Section 409A.**

(i) **General.** To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A of the Code and the Treasury Regulations and other guidance

promulgated or issued thereunder (“**Section 409A**”), the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a “short-term deferral” within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A.

(ii) **Distributions on Account of Separation from Service.** If and to the extent required to comply with Section 409A, no payment or benefit required to be paid under this Agreement on account of termination of the Executive’s employment shall be made unless and until the Executive incurs a “separation from service” within the meaning of Section 409A.

(iii) **Six Month Delay for Specified Employees.** If the Executive is a “specified employee” (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then no payment or benefit that is payable on account of the Executive’s “separation from service”, as that term is defined for purposes of Section 409A, shall be made before the date that is six months after the Executive’s “separation from service” (or, if earlier, the date of the Executive’s death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Section 409A and such deferral is required to comply with the requirements of Section 409A. Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.

(iv) **Treatment of Each Installment as a Separate Payment.** For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which the Executive is entitled under this Agreement shall be treated as a separate payment. In addition, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(v) **Taxable Reimbursements and In-Kind Benefits.**

(A) Any reimbursements by the Company to the Executive of any eligible expenses under this Agreement that are not excludable from the Executive’s income for Federal income tax purposes (the “**Taxable Reimbursements**”) shall be made by no later than the last day of the taxable year of the Executive following the year in which the expense was incurred.

(B) The amount of any Taxable Reimbursements, and the value of any in-kind benefits to be provided to the Executive, during any taxable year of the Executive shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year of the Executive.

(C) The right to Taxable Reimbursement, or in-kind benefits, shall not be subject to liquidation or exchange for another benefit.

(vi) **Section 409A Compliance.** Notwithstanding the foregoing, the Company does not make any representation to the Executive that the payments or benefits provided under this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Executive or any beneficiary of the Executive for any tax, additional tax, interest or penalties that the Executive or any beneficiary of the Executive may incur in the event that any provision of this Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

5. Restrictive Covenants.

(a) **Confidential Information.** The Executive shall execute and agree to be bound by the terms of the Company's Employee Invention Assignment, Confidentiality and Non-Competition Agreement (the "EIIA") as provided therein.

(b) **Insider Trading Policies.** Executive agrees that Executive shall comply with and be bound by the Company's insider trading policies with respect to the securities of the Company as now in effect or hereafter adopted or amended.

(c) **Clawback Provisions.** All incentive and equity awards and payments shall be subject to the clawback policy of the Company, as now in effect or hereafter adopted or amended, and all applicable laws and rules and regulations of the stock exchanges and public market on which the securities of the Company are traded.

(d) **Injunction.** It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 5 or the EIIA may cause irreparable harm and damage to the Company, and its Related Entities, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company and its Related Entities shall be entitled to seek an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 5 or the EIIA by the Executive or any of Executive's affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

6. Representations and Warranties of Executive.

The Executive represents and warrants to the Company that:

(a) The Executive's employment will not conflict with or result in Executive's breach of any agreement to which Executive is a party or otherwise may be bound;

(b) The Executive has not violated, and in connection with Executive's employment with the Company will not violate, any non-solicitation, non-competition or other similar covenant or agreement of a prior employer by which Executive is or may be bound; and

(c) In connection with Executive's employment with the Company, Executive will not use any confidential or proprietary information that Executive may have obtained in connection with employment with any prior employer.

7. Indemnification. Executive will be named as an insured on the director and officer liability insurance policy currently maintained by the Company, or as may be maintained by the Company from time to time, and will be subject to indemnification as required by the Company's Bylaws and the Indemnification Agreement to be entered into between Executive and the Company.

8. Definitions.

When used in this Agreement, the following terms shall have the following meanings:

(a) **Accrued Obligations** means:

(i) all earned but unpaid Base Salary through the end of the Term of Employment;

(ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy to the extent incurred during the Term of Employment;

(iii) any earned but unpaid benefits provided under the Company's employee benefit plans, subject to and in accordance with the terms of those plans;

(iv) any earned but unpaid Bonus with respect to any completed fiscal year that has ended on or prior to the end of the Term of Employment; and

(v) any earned but unused vacation pay.

(b) "**Base Salary**" means the salary provided for in Section 3(a) hereof or any increased salary granted to Executive pursuant to Section 3(a) hereof.

(c) "**Beneficial Owner**" and "**Beneficial Ownership**" shall have the meaning ascribed to such terms in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

(d) "**Board**" means the Board of Directors of the Company.

(e) "**Bonus**" means any bonus payable to the Executive pursuant to Section 3(b) hereof.

(f) "**Cause**" means any of the following:

(i) Executive's conviction of or plea of nolo contendere to a felony or to any crime involving moral turpitude;

(ii) willful misconduct or gross negligence by the Executive resulting, in either case, in material economic or reputational harm to the Company or any of its Related Entities;

(iii) a willful failure by the Executive to carry out the reasonable and lawful directions of the CEO and failure by the Executive to remedy the failure within thirty (30) days after receipt of written notice of same, by the CEO;

(iv) fraud, embezzlement, theft, or dishonesty of a material nature by the Executive against the Company or any Related Entity;

(v) a willful material violation by the Executive of a policy or procedure of the Company or any Related Entity, resulting, in any case, in material, reputational or economic harm to the Company or any Related Entity; or

(vi) a willful material breach by the Executive of this Agreement and failure by the Executive to remedy the material breach within 30 days after receipt of written notice of same, by the CEO.

(g) "**CEO**" means the Chief Executive Officer of the Company.

(h) "**Change in Control**" means the occurrence of any of the following events: (i) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities; provided, however, that for purposes of this subclause (i) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Change in Control; (ii) the consummation of the sale or disposition by the Company of

all or substantially all of the Company's assets; (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iv) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of this subclause (iv), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control. For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

(i) "**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time.

(j) "**Code**" means the Internal Revenue Code of 1986, as amended.

(k) "**Equity Awards**" means any stock options, restricted stock, restricted stock units, stock appreciation rights, phantom stock or other equity based awards granted by the Company to the Executive.

(l) "**Good Reason**" means the occurrence of any of the following events or conditions, without the Executive's express written consent:

(i) a material diminution in the Executive's authority, duties, or responsibilities;

(ii) during the period starting on the Change in Control and ending on the two-year anniversary of a Change in Control only, a change in reporting such that the Executive ceases to report to the chief executive officer of the Company or of the ultimate parent company;

(iii) a material reduction by the Company in the Executive's annual Base Salary (which for purposes hereof is deemed to constitute a reduction of greater than 10%, unless such reduction applies as part of a salary reduction program and such program includes similar reductions to all of the Executive's direct reports); or

(iv) the relocation of the Executive's principal place of employment to a location more than 50 miles from the Executive's principal place of employment immediately prior to the Executive's termination.

With respect to each of subsection (i), (ii), (iii) and (iv) above, the Executive must provide notice to the Company of the condition giving rise to "Good Reason" within 30 days of the initial existence of such condition, and the Company will have 30 days following such notice to remedy such condition. The Executive must resign the Executive's employment no later than 30 days following the Company's failure to cure the Good Reason or written notice to the Executive that it will decline to do so.

(m) "**Group**" shall have the meaning ascribed to such term in Section 13(d) of the Securities Exchange Act of 1934.

(n) "**Person**" shall have the meaning ascribed to such term in Section 3(a)(9) of the Securities Exchange Act of 1934 and used in Sections 13(d) and 14(d) thereof.

(o) **“Related Entity”** means any Person controlling, controlled by or under common control with the Company or any of its subsidiaries. For this purpose, the terms “controlling,” “controlled by” and “under common control with” mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including (without limitation) the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

(p) **“Term of Employment”** means the period during which the Executive shall be employed by the Company pursuant to the terms of this Agreement.

(q) **“Termination Date”** means the date on which the Term of Employment ends.

9. Miscellaneous Provisions.

(a) **Taxes.** All payments or transfers of property made by the Company to the Executive or Executive’s estate or beneficiaries shall be subject to the withholding of such amounts relating to taxes as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation.

(b) **Assignment.** The Company shall have the right to assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any corporation or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said corporation or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. The Executive may not assign or transfer this Agreement or any rights or obligations hereunder.

(c) **Governing Law and At-will nature of Employment.** Except as expressly set forth herein, this letter agreement and the rights and obligations of the parties hereto shall be construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to the principles of conflict of laws. Executive’s employment with the Company is employment at-will, which means either Executive or the Company may terminate Executive’s employment at any time and for any reason subject to the provisions of Section 4 of this Agreement.

(d) **Arbitration and Collective Action Waiver.** To the fullest extent permitted by law, Executive and the Company agree to submit to mandatory binding arbitration, pursuant to and governed by the Federal Arbitration Act (the “*FAA*”), any and all claims that (1) Executive may have against the Company and its directors, officers, owners, employees, agents, successors and assigns, and (2) the Company may have against Executive, arising out of or related to Executive’s employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company or discrimination, harassment and/or retaliation based upon any federal, state or local ordinance, statute, regulation or constitutional provision (collectively, “*Arbitrable Claims*”). Further, to the fullest extent permitted by law, Executive and the Company agree that no class or collective actions can be asserted in arbitration, court, or any other forum. All claims must be brought solely in Executive or the Company’s individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding.

Notwithstanding the foregoing, nothing in this arbitration provision restricts: (w) Executive’s right under the FAA to elect to pursue claims for sexual harassment and/or sexual assault in court, on an individual, class action or collective action basis; (x) Executive’s right to file administrative claims Executive may bring before any government agency where, as a matter of law, the parties may not restrict the Executive’s ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor, and before state agencies in connection with claims for workers’

compensation, unemployment and/or disability insurance benefits); or (y) a party's right to seek injunctive or other provisional relief in court, where permitted by applicable law, including, but not limited to, in connection with violations of restrictive covenants and/or the misappropriation of a party's private, proprietary, confidential or trade secret information.

SUBJECT TO THE ABOVE, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN EXECUTIVE AND THE COMPANY.

The arbitration shall be conducted in Boston, Massachusetts through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect, provided however, that the FAA, including its procedural provisions for compelling arbitration, shall govern and apply to this arbitration provision. The JAMS rules may be found at <https://www.jamsadr.com/rules-employment>. If Executive is unable to access these rules, the Company will provide Executive with a hardcopy upon Executive's request. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. Executive and the Company agree that this arbitration provision shall be governed by the FAA, and it shall only apply to claims that are subject to mandatory binding arbitration under applicable law. Should any portion of this provision be found unenforceable, it shall be severed and the remaining provisions shall remain in full force and effect.

(e) **Entire Agreement.** This Agreement, together with the exhibit attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and, upon its effectiveness, shall supersede all prior agreements, understandings and arrangements, both oral and written, between the Executive and the Company (or any of its Related Entities) with respect to such subject matter. This Agreement may not be modified in any way unless by a written instrument signed by both the Company and the Executive.

(f) **Notices.** All notices required or permitted to be given hereunder shall be in writing and shall be personally delivered by courier, sent by registered or certified mail, return receipt requested or sent by confirmed facsimile transmission addressed as set forth herein. Notices personally delivered, sent by facsimile or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given upon receipt by the addressee, as evidenced by the return receipt thereof. Notice shall be sent (i) if to the Company, addressed to the Company's headquarters, Attention: the Company's CEO, and (ii) if to the Executive, to Executive's address as reflected on the payroll records of the Company, or to such other address as either party shall request by notice to the other in accordance with this provision.

(g) **Benefits; Binding Effect.** This Agreement shall be for the benefit of and binding upon the parties hereto and their respective heirs, personal representatives, legal representatives, successors and, where permitted and applicable, assigns, including, without limitation, any successor to the Company, whether by merger, consolidation, sale of stock, sale of assets or otherwise.

(h) **Right to Consult with Counsel.** The Executive acknowledges having read and considered all of the provisions of this Agreement carefully, and having had the opportunity to consult with counsel of Executive's own choosing, and, given this, the Executive agrees that the obligations created hereby are not unreasonable.

(i) **Severability.** The invalidity of any one or more of the words, phrases, sentences, clauses, provisions, sections or articles contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part thereof, all of which are inserted conditionally on their being valid in law, and, in the event that any one or more of the words, phrases, sentences, clauses, provisions, sections or articles

contained in this Agreement shall be declared invalid, this Agreement shall be construed as if such invalid word or words, phrase or phrases, sentence or sentences, clause or clauses, provisions or provisions, section or sections or article or articles had not been inserted. If such invalidity is caused by length of time or size of area, or both, the otherwise invalid provision will be considered to be reduced to a period or area which would cure such invalidity.

(j) **Waivers.** The waiver by either party hereto of a breach or violation of any term or provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach or violation.

(k) **Damages; Attorneys' Fees.** Nothing contained herein shall be construed to prevent the Company or the Executive from seeking and recovering from the other damages sustained by either or both of them as a result of its or Executive's breach of any term or provision of this Agreement. Each party shall bear its own costs and attorneys' fees.

(l) **No Set-off or Mitigation.** The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In the event of any termination of the Executive's employment under this Agreement, Executive shall be under no obligation to seek other employment or otherwise in any way to mitigate the amount of any payment provided for hereunder.

(m) **Section Headings.** The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(n) **No Third Party Beneficiary.** The Related Entities are intended third party beneficiaries of this Agreement. Otherwise, nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person other than the Company, the parties hereto and their respective heirs, personal representatives, legal representatives, successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

(o) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument and agreement.

[Signature Page to Executive Employment Agreement Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first above written.

KalVista Pharmaceuticals, Inc.

Executive

/s/ Benjamin L. Palleiko

/s/ Brian Piekos

Print Name: Benjamin L. Palleiko

Brian Piekos

Title: Chief Executive Officer

[Signature Page to Executive Employment Agreement]

Exhibit A

General Release of Claims

1. Brian Piekos (“**Executive**”), for Executive and Executive’s family, heirs, executors, administrators, legal representatives and their respective successors and assigns, in exchange for the consideration received pursuant to Section 4 of the Executive Employment Agreement (the “**Severance Benefits**”) to which this release is attached as Exhibit A (the “**Employment Agreement**”), does hereby release and forever discharge KalVista Pharmaceuticals, Inc. (the “**Company**”), its subsidiaries, affiliated companies, successors and assigns, and its current or former directors, officers, owners, employees, shareholders, subscribers, attorneys or agents in such capacities (collectively with the Company, the “**Released Parties**”) from any and all actions, causes of action, suits, controversies, claims and demands whatsoever, for or by reason of any matter, cause or thing whatsoever, whether known or unknown including, but not limited to, all claims under any applicable laws arising under or in connection with Executive’s employment or termination thereof, whether for tort, breach of express or implied contract, breach of the covenant of good faith and fair dealing, fraud, violation of public policy, wrongful discharge or termination, of emotional distress, defamation, physical injury, claims for additional compensation or benefits arising out of Executive’s employment or Executive’s separation of employment, claims under Title VII of the 1964 Civil Rights Act and any other laws and/or regulations relating to employment or employment discrimination, including, without limitation, claims based on age or under the Age Discrimination in Employment Act (“**ADEA**”) or Older Workers Benefit Protection Act, and/or claims based on disability or under the Americans with Disabilities Act. Executive hereby acknowledges that Executive is aware of the principle that a general release does not extend to claims that the releasor does not know or suspect to exist in his or her favor at the time of executing the release, which, if known by him or her, must have materially affected his or her settlement with the Released Parties. With knowledge of this principle, Executive hereby agrees to expressly waive any rights Executive may have to that effect. Executive and the Company do not intend to release claims that Executive may not release as a matter of law, including but not limited to any claims for enforcement of this Agreement. Executive and the Company do not intend to release claims that Executive may not release as a matter of law, including but not limited to any claims for enforcement of this Agreement. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be determined by an arbitrator under the procedures set forth in the arbitration clause set forth in the Employment Agreement. Notwithstanding anything in this paragraph 1 to the contrary, this General Release of Claims shall not apply to (i) any rights to receive any payments or benefits to which the Executive is entitled under COBRA, (ii) any rights or claims that may arise as a result of events occurring after the date this General Release of Claims is executed, (iii) any indemnification and advancement rights Executive may have as a former employee, officer or director of the Company or its subsidiaries or affiliated companies (including any rights under Section 7 of the Employment Agreement), (iv) any claims for benefits under any directors’ and officers’ liability policy maintained by the Company or its subsidiaries or affiliated companies in accordance with the terms of such policy, (v) rights to vested benefits under the Company’s 401(k) plan, and (vi) any rights as a holder of equity securities of the Company.

2. Executive understands that nothing in this Release shall in any way limit or prohibit Executive from engaging in any protected rights as nothing contained herein, impedes or restricts Executive’s ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission (“**Government Agencies**”). Executive further understands that this Agreement does not limit Executive’s ability to communicate with any Government Agencies or otherwise participate and/or assist in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit Executive’s right to receive an award for information provided to any Government Agencies or prohibit Executive from providing truthful information in response to a subpoena or other legal process.

3. To the fullest extent permitted by law, at no time subsequent to the execution of this Agreement will Executive pursue, or cause or knowingly permit the prosecution, in any state, federal or foreign court, or before any local, state, federal or foreign administrative agency, or any other tribunal, of any charge, claim or action of any kind, nature and character whatsoever, known or unknown, which Executive may now have, have ever had, or may in the future have against Released Parties, which is based in whole or in part on any matter released by this Agreement. Nothing in this paragraph shall prohibit or impair Executive or the Company from complying with all applicable laws, nor shall this Agreement be construed to obligate either party to commit (or aid or abet in the commission of) any unlawful act.

4. Executive acknowledges that, in the absence of Executive's execution of this General Release of Claims, the Severance Benefits would not otherwise be due to him.

5. Executive acknowledges and agrees that Executive received adequate consideration in exchange for agreeing to the covenants contained in Section 5 of the Employment Agreement and the EIAA (as defined therein), that such covenants remain reasonable and necessary to protect the legitimate business interests of the Company and its affiliates and that Executive will continue to comply with those covenants.

6. Executive hereby acknowledges that the Company has informed him that Executive has up to 21 days to sign this General Release of Claims and Executive may knowingly and voluntarily waive that 21-day period by signing this General Release of Claims earlier. Executive also understands that Executive shall have seven days following the date on which Executive signs this General Release of Claims within which to revoke it by providing a written notice of Executive's revocation to the Company.

7. Executive acknowledges and agrees that this General Release of Claims will be governed by and construed and enforced in accordance with the internal laws of the State of Massachusetts applicable to contracts made and to be performed entirely within such State.

8. Executive acknowledges that Executive has read this General Release of Claims, that Executive has been advised that Executive should consult with an attorney before Executive executes this general release of claims, and that Executive understands all of its terms and executes it voluntarily and with full knowledge of its significance and the consequences thereof.

9. Subject to the protected rights set forth in Section 2 above, and otherwise to the fullest extent permitted by applicable law, Executive agrees that Executive will not, directly or indirectly, disparage or make any disparaging oral or written statements that are disloyal or maliciously untrue (and specifically, made with knowledge of their falsity or with reckless disregard for the truth or falsity of the statements) negative remarks regarding the Company and/Released Parties or their products, services, agents, representatives, directors, officers, shareholders, attorneys, employees and affiliated entities, vendors, affiliates, successors or assigns, or any person acting by, through, under or in concert with any of them, with any written or oral statement, including, but not limited to, any statement posted on social media (including online company review sites) or otherwise on the Internet, whether or not made anonymously or with attribution.

10. This General Release of Claims is not and shall not be construed or contended by Executive to be an admission or evidence of any wrongdoing or liability on the part of the Released Parties, their representatives, heirs, executors, attorneys, agents, partners, officers, shareholders, directors, employees, subsidiaries, affiliates, divisions, successors or assigns. This Agreement shall be afforded the maximum protection allowable under the Federal Rules of Evidence 408 and/or any other state or federal provisions of similar effect.

11. It is expressly agreed that this General Release of Claims may not be altered, amended, modified, or otherwise changed in any respect except by another written agreement that specifically refers to this General Release of Claims, executed by authorized representatives of each of the parties to this General Release of Claims.

Execution of an electronic or PDF copy shall have the same force and effect as execution of an original, and a copy of a signature will be admissible in any legal proceeding as if an original.

This General Release of Claims shall become effective on the eighth day following Executive's execution of this General Release of Claims, unless revoked in accordance with paragraph 6, above.

Intending to be legally bound hereby, Executive has executed this General Release of Claims on September 9, 2024.

Executive

/s/ Brian Piekos
Brian Piekos

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This Amended and Restated Executive Employment Agreement (“**Agreement**”) is made and entered into on this 9th day of September, 2024 by and between KalVista Pharmaceuticals, Inc., a Delaware corporation (the “**Company**”), and Benjamin L. Palleiko (hereinafter, the “**Executive**”).

RECITALS

WHEREAS, the Executive is currently employed by the Company;

WHEREAS, the Company and Employee intend that this Agreement shall supersede and replace the Amended and Restated Executive Employment Agreement dated on or about March 7, 2024; and

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to continue to be employed by the Company on the terms herein described.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and the Executive hereby agree as follows:

1. Employment. The Company hereby agrees to employ the Executive and the Executive hereby agrees to serve the Company during the Term of Employment on the terms and conditions set forth herein.

2. Position and Duties of Executive. During the Term of Employment, the Executive shall be employed and serve as the Chief Executive Officer of the Company, and shall have such duties typically associated with such title, including, without limitation supervising operations and management of the Company and its subsidiaries. The Executive shall faithfully and diligently perform all services as may be assigned to him by the Board, and shall exercise such power and authority as may from time to time be delegated to him by the Board. The Executive shall devote Executive’s full business time, attention and efforts to the performance of Executive’s duties under this Agreement, render such services to the best of Executive’s ability, and use Executive’s reasonable best efforts to promote the interests of the Company. The Executive shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (i) conflicts with the interests of the Company or its subsidiaries, (ii) interferes with the proper and efficient performance of Executive’s duties for the Company, or (iii) interferes with the exercise of Executive’s judgment in the Company’s best interests. Notwithstanding the foregoing or any other provision of this Agreement, it shall not be a breach or violation of this Agreement for the Executive to (w) serve on up to two outside corporate or scientific advisory boards with prior notice to the Company, (x) serve on civic or charitable boards or committees, (y) deliver lectures or fulfill speaking engagements, or (z) manage personal investments, so long as any such activities do not interfere with or detract from the performance of the Executive’s responsibilities to the Company in accordance with this Agreement.

3. Compensation and Benefits.

(a) **Base Salary.** The Executive shall receive a Base Salary at the annual rate of **\$688,272.00**, with such Base Salary payable in installments consistent with the Company’s normal payroll schedule, subject to applicable withholding and other taxes. The Base Salary shall be reviewed, at least annually, for merit increases and may, by action and in the discretion of the Board (or its Compensation Committee), be increased at any time or from time to time, but may not be decreased from the then current Base Salary.

(b) **Bonuses.** During the Term of Employment, the Executive shall participate in the Company’s annual incentive compensation plan, program and/or arrangements applicable to senior-level executives, as established and modified from time to time by the Compensation Committee of the Board in its sole discretion. During the Term of Employment, the Executive shall have a target bonus opportunity under such

plan or program equal to **60%** of Executive's then-current Base Salary (the "**Target Bonus**"), based on satisfaction of performance criteria to be established by the Compensation Committee of the Board within the first three months of each fiscal year that begins during the Term of Employment. Payment of annual incentive compensation awards shall be made in the same manner and at the same time that other senior-level executives receive their annual incentive compensation awards, but in no event later than 2 ½ months following the last day of the applicable Company fiscal year, and, except as otherwise provided herein, will be subject to the Executive's continued employment through the last day of the applicable Company fiscal year.

(c) **Compensation/Benefit Programs.** During the Term of Employment, the Executive shall be entitled to participate in all medical, dental, hospitalization, accidental death and dismemberment, disability, travel and life insurance plans, 401(k) plans, and any and all other plans as are presently and hereinafter offered by the Company to its executive personnel, subject to the general eligibility and participation provisions set forth in such plans.

(d) **Equity Awards.** During the Term of Employment, the Executive shall be eligible to be granted Equity Awards. The number and type of such Equity Awards, and the terms and conditions thereof, shall be determined by the Board (or its Compensation Committee), in its discretion.

(e) **Vacation.** The Executive shall be entitled to 25 days of paid vacation each calendar year during the Term of Employment, subject to the terms of the Company's then effective vacation or paid time off policy.

(f) **Reimbursement of Reasonable Business Expenses.** Subject to submission of proper substantiation by the Executive, and subject to such rules and guidelines as the Company may from time to time adopt with respect to the reimbursement of reasonable business expenses of executive personnel, the Company shall reimburse the Executive for all reasonable expenses actually paid or incurred by the Executive during the Term of Employment in the course of and pursuant to the business of the Company. The Executive shall account to the Company in writing for all expenses for which reimbursement is sought and shall supply to the Company copies of all relevant invoices, receipts or other evidence reasonably requested by the Company.

4. Termination.

(a) **General.** The Term of Employment shall terminate upon termination of Executive's employment for any reason. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, the Executive shall resign from any and all directorships, committee memberships or any other positions Executive holds with the Company or any of its Related Entities.

(b) **Termination by the Company for Cause.** The Company shall at all times have the right, upon written notice to the Executive, to terminate the Term of Employment for Cause. In no event shall a termination of the Executive's employment for Cause occur unless the Company gives written notice to the Executive in accordance with this Agreement stating with reasonable specificity the events or actions that constitute Cause. In the event that the Term of Employment is terminated by the Company for Cause, Executive shall be entitled only to the Accrued Obligations.

(c) **Death.** In the event that the Term of Employment is terminated due to the Executive's death, the Executive's estate shall be entitled to (i) the Accrued Obligations and (ii) any insurance benefits to which Executive and Executive's beneficiaries are entitled as a result of Executive's death.

(d) **Termination Without Cause outside of a Change in Control of the Company or Resignation With Good Reason outside of a Change in Control of the Company.** The Company may terminate

the Term of Employment without Cause, and the Executive may terminate the Term of Employment for Good Reason, at any time upon written notice. If the Term of Employment is terminated by the Company without Cause (other than due to the Executive's death or disability, in accordance with law) or by the Executive for Good Reason, in either case prior to the date of a Change in Control or more than two years after a Change in Control, the Executive shall be entitled to the following:

(i) The Accrued Obligations;

(ii) A lump sum payment equal to 15 months of Executive's then-current Base Salary;

(iii) Provided that the Executive timely elects continued coverage under COBRA, the Company will reimburse the Executive for the monthly COBRA cost of continued health and dental coverage of the Executive and Executive's qualified beneficiaries paid by the Executive under the health and dental plans of the Company, less the amount that the Executive would be required to contribute for health and dental coverage if the Executive were an active employee of the Company, for 15 months (or, if less, for the duration that such COBRA coverage is available to Executive). Notwithstanding the above, if the Company determines in its sole discretion that it cannot provide the COBRA benefits described herein without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company shall in lieu thereof provide Executive with a taxable lump sum payment in an amount equal to the then-unreimbursed monthly COBRA premiums.

(e) **Termination by Executive Without Good Reason.** The Executive may terminate Executive's employment without Good Reason by providing the Company 30 days' written notice of such termination. In the event of a termination of employment by the Executive under this Section 4(e), the Executive shall be entitled only to the Accrued Obligations. In the event of termination of the Executive's employment under this Section 4(e), the Company may, in its sole and absolute discretion, by written notice, accelerate such date of termination and still have it treated as a termination without Good Reason.

(f) **Termination Without Cause in connection with a Change in Control of the Company or Resignation With Good Reason in connection with a Change in Control of the Company.** If the Executive's employment is terminated by the Company (or any entity to which the obligations and benefits under this Agreement have been assigned pursuant to Section 9(b)) without Cause (other than due to the Executive's death or disability, in accordance with law) or by the Executive for Good Reason, in either case during the two year period commencing upon a Change in Control, then the Executive shall be entitled to the following:

(i) The Accrued Obligations;

(ii) A lump sum payment equal to 21 months of Executive's then-current Base Salary;

(iii) A lump sum payment equal to the Executive's full Target Bonus for the fiscal year in which the Termination

Date occurs;

(iv) Provided that the Executive timely elects continued coverage under COBRA, the Company will reimburse the Executive for the monthly COBRA cost of continued health and dental coverage of the Executive and Executive's qualified beneficiaries paid by the Executive under the health and dental plans of the Company, less the amount that the Executive would be required to contribute for health and dental coverage if the Executive were an active employee of the Company, for 21 months (or, if less, for the duration that such COBRA coverage is available to Executive). Notwithstanding the above, if the Company determines in its sole discretion that it cannot provide the COBRA benefits described herein without violating applicable law (including,

without limitation, Section 2716 of the Public Health Service Act), the Company shall in lieu thereof provide Executive with a taxable lump sum payment in an amount equal to the then-unreimbursed monthly COBRA premiums. Notwithstanding the foregoing, the Company shall provide Executive with a taxable lump sum payment in an amount equal to the then unreimbursed monthly COBRA premiums for months 19-21.

(v) Each of the Executive's then-outstanding unvested Equity Awards, including awards that would otherwise vest upon satisfaction of performance metrics or factors other than the continuation of the Executive's employment with the Company (the "**Performance-Based Equity Awards**") shall automatically accelerate and become fully vested and, if applicable exercisable, and any forfeiture restrictions thereon shall immediately lapse, effective as of the date of such termination; provided, however the grant agreement for the Performance-Based Equity Awards may provide for alternative treatment upon such a termination and, absent any such treatment in such grant agreement, the vesting acceleration provided for herein shall be deemed to have been met based on the achievement of the Performance-Based Equity Award "at target" or, if determinable, actual performance.

(vi) Notwithstanding anything to the contrary herein or in any equity plan or any award agreement applicable to Equity Awards granted thereunder, if the successor or acquiring corporation (if any) of the Company refuses to assume, convert, replace or substitute the Executive's unvested Equity Awards in connection with a Change in Control, each of the Executive's unvested Equity Awards that are not assumed, converted, replaced or substituted, shall accelerate and become fully vested and if applicable, exercisable, effective immediately prior to the Change in Control. With respect to Performance-Based Equity Awards, the grant agreement may provide for alternative treatment and, absent any such treatment in such grant agreement, the vesting acceleration provided for herein shall be deemed to have been met based on the achievement of the Performance-Based Equity Award "at target" or, if determinable, actual performance.

(g) **Release.** All rights, payments and benefits due to the Executive under this Section 4 (other than the Accrued Obligations) shall be conditioned on the Executive's execution of a general release of claims against the Company and its affiliates substantially in the form attached hereto as Exhibit A (the "**Release**") and on that Release becoming irrevocable within 60 days following the Termination Date. The severance described in this Section 4 (other than Accrued Obligations) shall be paid no later than the first business day following the sixtieth (60th) day following the termination of employment of Executive and in compliance with the timeframe required under Section 409A as set forth herein, and the first payment will include the payments due and owing prior to that payment date but for the application of this sentence. If the Straddle Period (as defined below) spans two (2) calendar years, then the cash payments under this Section 4 (other than Accrued Obligations) shall first be made on the first business day in the second calendar year that occurs after the expiration of the sixty (60)-day period in which the Release must be delivered and effective, as described in this Section 4. The "**Straddle Period**" shall mean the sixty (60)-day period following a termination of employment in which the Release is to be executed and become irrevocable pursuant to this Section 4.

(h) **280G.** Notwithstanding anything in this Agreement to the contrary, if any payment or distribution to the Executive pursuant to this Agreement or otherwise ("**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall either be (A) delivered in full or (B) delivered as to such lesser extent as would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, after taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by the Executive on an after-tax basis of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The Company shall appoint a nationally recognized independent registered public accounting firm or other professional firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such professional firm required to be made hereunder. Any good faith

determinations of the professional firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

If the Internal Revenue Service (the “**IRS**”) determines that any Payment is subject to the Excise Tax, then this paragraph shall apply, and the enforcement of this paragraph shall be the exclusive remedy to the Company. If, notwithstanding any reduction described in the immediately preceding paragraph hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the “**Repayment Amount**.” The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive’s net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this paragraph, Executive shall pay the Excise Tax.

(i) **Cooperation.** Following the Term of Employment, the Executive shall give Executive’s assistance and cooperation willingly, upon reasonable advance notice with due consideration for Executive’s other business or personal commitments, in any matter relating to Executive’s position with the Company, or Executive’s expertise or experience as the Company may reasonably request, including Executive’s attendance and truthful testimony where deemed appropriate by the Company, with respect to any investigation or the Company’s defense or prosecution of any existing or future claims or litigations or other proceedings relating to matters in which Executive was involved or potentially had knowledge by virtue of Executive’s employment with the Company. In no event shall Executive’s cooperation materially interfere with Executive’s services for a subsequent employer or other similar service recipient. To the extent permitted by law, the Company agrees that (i) it shall promptly reimburse the Executive for Executive’s reasonable and documented expenses in connection with Executive’s rendering assistance and/or cooperation under this Section 4(i) upon Executive’s presentation of documentation for such expenses and (ii) the Executive shall be reasonably compensated for any continued material services as required under this Section 4(i).

(j) **Return of Company Property.** Upon the Termination Date, the Executive or Executive’s personal representative shall return all Company property in Executive’s possession, including but not limited to all computer equipment (hardware and software), telephones, facsimile machines, cell phones and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the business of the Company, its customers and clients or its prospective customers and clients.

(k) **Compliance with Section 409A.**

(i) **General.** To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A of the Code and the Treasury Regulations and other guidance promulgated or issued thereunder (“**Section 409A**”), the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a “short-term deferral” within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A.

(ii) **Distributions on Account of Separation from Service.** If and to the extent required to comply with Section 409A, no payment or benefit required to be paid under this Agreement on account

of termination of the Executive's employment shall be made unless and until the Executive incurs a "separation from service" within the meaning of Section 409A.

(iii) **Six Month Delay for Specified Employees.** If the Executive is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then no payment or benefit that is payable on account of the Executive's "separation from service", as that term is defined for purposes of Section 409A, shall be made before the date that is six months after the Executive's "separation from service" (or, if earlier, the date of the Executive's death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Section 409A and such deferral is required to comply with the requirements of Section 409A. Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.

(iv) **Treatment of Each Installment as a Separate Payment.** For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which the Executive is entitled under this Agreement shall be treated as a separate payment. In addition, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(v) **Taxable Reimbursements and In-Kind Benefits.**

(A) Any reimbursements by the Company to the Executive of any eligible expenses under this Agreement that are not excludable from the Executive's income for Federal income tax purposes (the "**Taxable Reimbursements**") shall be made by no later than the last day of the taxable year of the Executive following the year in which the expense was incurred.

(B) The amount of any Taxable Reimbursements, and the value of any in-kind benefits to be provided to the Executive, during any taxable year of the Executive shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year of the Executive.

(C) The right to Taxable Reimbursement, or in-kind benefits, shall not be subject to liquidation or exchange for another benefit.

(vi) **Section 409A Compliance.** Notwithstanding the foregoing, the Company does not make any representation to the Executive that the payments or benefits provided under this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Executive or any beneficiary of the Executive for any tax, additional tax, interest or penalties that the Executive or any beneficiary of the Executive may incur in the event that any provision of this Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

5. Restrictive Covenants.

(a) **Confidential Information.** The Executive shall execute and agree to be bound by the terms of the Company's Employee Invention Assignment, Confidentiality and Non-Competition Agreement (the "**EIA**") as provided therein.

(b) **Insider Trading Policies.** Executive agrees that Executive shall comply with and be bound by the Company's insider trading policies with respect to the securities of the Company as now in effect or hereafter adopted or amended.

(c) **Clawback Provisions.** All incentive and equity awards and payments shall be subject to the clawback policy of the Company, as now in effect or hereafter adopted or amended, and all applicable laws and rules and regulations of the stock exchanges and public market on which the securities of the Company are traded.

(d) **Injunction.** It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 5 or the EIIA may cause irreparable harm and damage to the Company, and its Related Entities, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company and its Related Entities shall be entitled to seek an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 5 or the EIIA by the Executive or any of Executive's affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

6. Representations and Warranties of Executive. The Executive represents and warrants to the Company that:

(a) The Executive's employment will not conflict with or result in Executive's breach of any agreement to which Executive is a party or otherwise may be bound;

(b) The Executive has not violated, and in connection with Executive's employment with the Company will not violate, any non-solicitation, non-competition or other similar covenant or agreement of a prior employer by which Executive is or may be bound; and

(c) In connection with Executive's employment with the Company, Executive will not use any confidential or proprietary information that Executive may have obtained in connection with employment with any prior employer.

7. Indemnification. Executive will be named as an insured on the director and officer liability insurance policy currently maintained by the Company, or as may be maintained by the Company from time to time, and will be subject to indemnification as required by the Company's Bylaws and the Indemnification Agreement to be entered into between Executive and the Company.

8. Definitions. When used in this Agreement, the following terms shall have the following meanings:

(a) **Accrued Obligations** means:

(i) all earned but unpaid Base Salary through the end of the Term of Employment;

(ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy to the extent incurred during the Term of Employment;

(iii) any earned but unpaid benefits provided under the Company's employee benefit plans, subject to and in accordance with the terms of those plans;

(iv) any earned but unpaid Bonus with respect to any completed fiscal year that has ended on or prior to the end of the Term of Employment; and

(v) any earned but unused vacation pay.

(b) “**Base Salary**” means the salary provided for in Section 3(a) hereof or any increased salary granted to Executive pursuant to Section 3(a) hereof.

(c) “**Beneficial Owner**” and “**Beneficial Ownership**” shall have the meaning ascribed to such terms in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

(d) “**Board**” means the Board of Directors of the Company.

(e) “**Bonus**” means any bonus payable to the Executive pursuant to Section 3(b) hereof.

(f) “**Cause**” means any of the following:

(i) Executive’s conviction of or plea of nolo contendere to a felony or to any crime involving moral turpitude;

(ii) willful misconduct or gross negligence by the Executive resulting, in either case, in material economic or reputational harm to the Company or any of its Related Entities;

(iii) a willful failure by the Executive to carry out the reasonable and lawful directions of the Board and failure by the Executive to remedy the failure within thirty (30) days after receipt of written notice of same, by the Board;

(iv) fraud, embezzlement, theft, or dishonesty of a material nature by the Executive against the Company or any Related Entity;

(v) a willful material violation by the Executive of a policy or procedure of the Company or any Related Entity, resulting, in any case, in material, reputational or economic harm to the Company or any Related Entity; or

(vi) a willful material breach by the Executive of this Agreement and failure by the Executive to remedy the material breach within 30 days after receipt of written notice of same, by the Board.

(g) “**CEO**” means the Chief Executive Officer of the Company.

(h) “**Change in Control**” means the occurrence of any of the following events: (i) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company’s then-outstanding voting securities; provided, however, that for purposes of this subclause (i) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Change in Control; (ii) the consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets; (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iv) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of this subclause (iv), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control. For purposes of this definition, Persons

will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

(i) “**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time.

(j) “**Code**” means the Internal Revenue Code of 1986, as amended.

(k) “**Equity Awards**” means any stock options, restricted stock, restricted stock units, stock appreciation rights, phantom stock or other equity based awards granted by the Company to the Executive.

(l) “**Good Reason**” means the occurrence of any of the following events or conditions, without the Executive’s express written consent:

(i) a material diminution in the Executive’s authority, duties, or responsibilities;

(ii) a change in reporting such that the Executive does not report to the board of directors of the ultimate parent company;

(iii) a material reduction by the Company in the Executive’s annual Base Salary (which for purposes hereof is deemed to constitute a reduction of greater than 10%, unless such reduction applies as part of a salary reduction program and such program includes similar reductions to all of the Executive’s direct reports); or

(iv) the relocation of the Executive’s principal place of employment to a location more than 50 miles from the Executive’s principal place of employment immediately prior to the Executive’s termination.

With respect to each of subsection (i), (ii), (iii) and (iv) above, the Executive must provide notice to the Company of the condition giving rise to “Good Reason” within 30 days of the initial existence of such condition, and the Company will have 30 days following such notice to remedy such condition. The Executive must resign the Executive’s employment no later than 30 days following the Company’s failure to cure the Good Reason or written notice to the Executive that it will decline to do so.

(m) “**Group**” shall have the meaning ascribed to such term in Section 13(d) of the Securities Exchange Act of 1934.

(n) “**Person**” shall have the meaning ascribed to such term in Section 3(a)(9) of the Securities Exchange Act of 1934 and used in Sections 13(d) and 14(d) thereof.

(o) “**Related Entity**” means any Person controlling, controlled by or under common control with the Company or any of its subsidiaries. For this purpose, the terms “controlling,” “controlled by” and “under common control with” mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including (without limitation) the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

(p) “**Term of Employment**” means the period during which the Executive shall be employed by the Company pursuant to the terms of this Agreement.

(q) “**Termination Date**” means the date on which the Term of Employment ends.

9. Miscellaneous Provisions.

(a) **Taxes.** All payments or transfers of property made by the Company to the Executive or Executive's estate or beneficiaries shall be subject to the withholding of such amounts relating to taxes as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation.

(b) **Assignment.** The Company shall have the right to assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any corporation or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said corporation or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. The Executive may not assign or transfer this Agreement or any rights or obligations hereunder.

(c) **Governing Law and At-will nature of Employment.** Except as expressly set forth herein, this letter agreement and the rights and obligations of the parties hereto shall be construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to the principles of conflict of laws. Executive's employment with the Company is employment at-will, which means either Executive or the Company may terminate Executive's employment at any time and for any reason subject to the provisions of Section 4 of this Agreement.

(d) **Arbitration and Collective Action Waiver.** To the fullest extent permitted by law, Executive and the Company agree to submit to mandatory binding arbitration, pursuant to and governed by the Federal Arbitration Act (the "**FAA**"), any and all claims that (1) Executive may have against the Company and its directors, officers, owners, employees, agents, successors and assigns, and (2) the Company may have against Executive, arising out of or related to Executive's employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company or discrimination, harassment and/or retaliation based upon any federal, state or local ordinance, statute, regulation or constitutional provision (collectively, "**Arbitrable Claims**"). Further, to the fullest extent permitted by law, Executive and the Company agree that no class or collective actions can be asserted in arbitration, court, or any other forum. All claims must be brought solely in Executive or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding.

Notwithstanding the foregoing, nothing in this arbitration provision restricts: (w) Executive's right under the FAA to elect to pursue claims for sexual harassment and/or sexual assault in court, on an individual, class action or collective action basis; (x) Executive's right to file administrative claims Executive may bring before any government agency where, as a matter of law, the parties may not restrict the Executive's ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor, and before state agencies in connection with claims for workers' compensation, unemployment and/or disability insurance benefits); or (y) a party's right to seek injunctive or other provisional relief in court, where permitted by applicable law, including, but not limited to, in connection with violations of restrictive covenants and/or the misappropriation of a party's private, proprietary, confidential or trade secret information.

SUBJECT TO THE ABOVE, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN EXECUTIVE AND THE COMPANY.

The arbitration shall be conducted in Boston, Massachusetts through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect, provided however, that the FAA, including

its procedural provisions for compelling arbitration, shall govern and apply to this arbitration provision. The JAMS rules may be found at <https://www.jamsadr.com/rules-employment>. If Executive is unable to access these rules, the Company will provide Executive with a hardcopy upon Executive's request. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. Executive and the Company agree that this arbitration provision shall be governed by the FAA, and it shall only apply to claims that are subject to mandatory binding arbitration under applicable law. Should any portion of this provision be found unenforceable, it shall be severed and the remaining provisions shall remain in full force and effect.

(e) **Entire Agreement.** This Agreement, together with the exhibit attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and, upon its effectiveness, shall supersede all prior agreements, understandings and arrangements, both oral and written, between the Executive and the Company (or any of its Related Entities) with respect to such subject matter. This Agreement may not be modified in any way unless by a written instrument signed by both the Company and the Executive.

(f) **Notices.** All notices required or permitted to be given hereunder shall be in writing and shall be personally delivered by courier, sent by registered or certified mail, return receipt requested or sent by confirmed facsimile transmission addressed as set forth herein. Notices personally delivered, sent by facsimile or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given upon receipt by the addressee, as evidenced by the return receipt thereof. Notice shall be sent (i) if to the Company, addressed to the Company's headquarters, Attention: the Board, and (ii) if to the Executive, to Executive's address as reflected on the payroll records of the Company, or to such other address as either party shall request by notice to the other in accordance with this provision.

(g) **Benefits; Binding Effect.** This Agreement shall be for the benefit of and binding upon the parties hereto and their respective heirs, personal representatives, legal representatives, successors and, where permitted and applicable, assigns, including, without limitation, any successor to the Company, whether by merger, consolidation, sale of stock, sale of assets or otherwise.

(h) **Right to Consult with Counsel.** The Executive acknowledges having read and considered all of the provisions of this Agreement carefully, and having had the opportunity to consult with counsel of Executive's own choosing, and, given this, the Executive agrees that the obligations created hereby are not unreasonable.

(i) **Severability.** The invalidity of any one or more of the words, phrases, sentences, clauses, provisions, sections or articles contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part thereof, all of which are inserted conditionally on their being valid in law, and, in the event that any one or more of the words, phrases, sentences, clauses, provisions, sections or articles contained in this Agreement shall be declared invalid, this Agreement shall be construed as if such invalid word or words, phrase or phrases, sentence or sentences, clause or clauses, provisions or provisions, section or sections or article or articles had not been inserted. If such invalidity is caused by length of time or size of area, or both, the otherwise invalid provision will be considered to be reduced to a period or area which would cure such invalidity.

(j) **Waivers.** The waiver by either party hereto of a breach or violation of any term or provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach or violation.

(k) **Damages; Attorneys' Fees.** Nothing contained herein shall be construed to prevent the Company or the Executive from seeking and recovering from the other damages sustained by either or both of them as a result of its or Executive's breach of any term or provision of this Agreement. Each party shall bear its own costs and attorneys' fees.

(l) **No Set-off or Mitigation.** The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In the event of any termination of the Executive's employment under this Agreement, Executive shall be under no obligation to seek other employment or otherwise in any way to mitigate the amount of any payment provided for hereunder.

(m) **Section Headings.** The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(n) **No Third Party Beneficiary.** The Related Entities are intended third party beneficiaries of this Agreement. Otherwise, nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person other than the Company, the parties hereto and their respective heirs, personal representatives, legal representatives, successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

(o) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument and agreement.

[Signature Page to Amended and Restated Executive Employment Agreement Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first above written.

KalVista Pharmaceuticals, Inc.

Executive

/s/ Brian J. G. Pereira

/s/ Benjamin L. Palleiko

Print Name: Brian J. G. Pereira

Benjamin L. Palleiko

Title: Chairman

[Signature Page to Amended and Restated Executive Employment Agreement]

Exhibit A

General Release of Claims

1. Benjamin L. Palleiko (“**Executive**”), for Executive and Executive’s family, heirs, executors, administrators, legal representatives and their respective successors and assigns, in exchange for the consideration received pursuant to Section 4 of the Amended and Restated Executive Employment Agreement (the “**Severance Benefits**”) to which this release is attached as Exhibit A (the “**Employment Agreement**”), does hereby release and forever discharge KalVista Pharmaceuticals, Inc. (the “**Company**”), its subsidiaries, affiliated companies, successors and assigns, and its current or former directors, officers, owners, employees, shareholders, subscribers, attorneys or agents in such capacities (collectively with the Company, the “**Released Parties**”) from any and all actions, causes of action, suits, controversies, claims and demands whatsoever, for or by reason of any matter, cause or thing whatsoever, whether known or unknown including, but not limited to, all claims under any applicable laws arising under or in connection with Executive’s employment or termination thereof, whether for tort, breach of express or implied contract, breach of the covenant of good faith and fair dealing, fraud, violation of public policy, wrongful discharge or termination, of emotional distress, defamation, physical injury, claims for additional compensation or benefits arising out of Executive’s employment or Executive’s separation of employment, claims under Title VII of the 1964 Civil Rights Act and any other laws and/or regulations relating to employment or employment discrimination, including, without limitation, claims based on age or under the Age Discrimination in Employment Act (“**ADEA**”) or Older Workers Benefit Protection Act, and/or claims based on disability or under the Americans with Disabilities Act. Executive hereby acknowledges that Executive is aware of the principle that a general release does not extend to claims that the releasor does not know or suspect to exist in his or her favor at the time of executing the release, which, if known by him or her, must have materially affected his or her settlement with the Released Parties. With knowledge of this principle, Executive hereby agrees to expressly waive any rights Executive may have to that effect. Executive and the Company do not intend to release claims that Executive may not release as a matter of law, including but not limited to any claims for enforcement of this Agreement. Executive and the Company do not intend to release claims that Executive may not release as a matter of law, including but not limited to any claims for enforcement of this Agreement. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be determined by an arbitrator under the procedures set forth in the arbitration clause set forth in the Employment Agreement. Notwithstanding anything in this paragraph 1 to the contrary, this General Release of Claims shall not apply to (i) any rights to receive any payments or benefits to which the Executive is entitled under COBRA, (ii) any rights or claims that may arise as a result of events occurring after the date this General Release of Claims is executed, (iii) any indemnification and advancement rights Executive may have as a former employee, officer or director of the Company or its subsidiaries or affiliated companies (including any rights under Section 7 of the Employment Agreement), (iv) any claims for benefits under any directors’ and officers’ liability policy maintained by the Company or its subsidiaries or affiliated companies in accordance with the terms of such policy, (v) rights to vested benefits under the Company’s 401(k) plan, and (vi) any rights as a holder of equity securities of the Company.

2. Executive understands that nothing in this Release shall in any way limit or prohibit Executive from engaging in any protected rights as nothing contained herein, impedes or restricts Executive’s ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission (“**Government Agencies**”). Executive further understands that this Agreement does not limit Executive’s ability to communicate with any Government Agencies or otherwise participate and/or assist in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not

limit Executive's right to receive an award for information provided to any Government Agencies or prohibit Executive from providing truthful information in response to a subpoena or other legal process.

3. To the fullest extent permitted by law, at no time subsequent to the execution of this Agreement will Executive pursue, or cause or knowingly permit the prosecution, in any state, federal or foreign court, or before any local, state, federal or foreign administrative agency, or any other tribunal, of any charge, claim or action of any kind, nature and character whatsoever, known or unknown, which Executive may now have, have ever had, or may in the future have against Released Parties, which is based in whole or in part on any matter released by this Agreement. Nothing in this paragraph shall prohibit or impair Executive or the Company from complying with all applicable laws, nor shall this Agreement be construed to obligate either party to commit (or aid or abet in the commission of) any unlawful act.

4. Executive acknowledges that, in the absence of Executive's execution of this General Release of Claims, the Severance Benefits would not otherwise be due to him.

5. Executive acknowledges and agrees that Executive received adequate consideration in exchange for agreeing to the covenants contained in Section 5 of the Employment Agreement and the EIAA (as defined therein), that such covenants remain reasonable and necessary to protect the legitimate business interests of the Company and its affiliates and that Executive will continue to comply with those covenants.

6. Executive hereby acknowledges that the Company has informed him that Executive has up to 21 days to sign this General Release of Claims and Executive may knowingly and voluntarily waive that 21-day period by signing this General Release of Claims earlier. Executive also understands that Executive shall have seven days following the date on which Executive signs this General Release of Claims within which to revoke it by providing a written notice of Executive's revocation to the Company.

7. Executive acknowledges and agrees that this General Release of Claims will be governed by and construed and enforced in accordance with the internal laws of the State of Massachusetts applicable to contracts made and to be performed entirely within such State.

8. Executive acknowledges that Executive has read this General Release of Claims, that Executive has been advised that Executive should consult with an attorney before Executive executes this general release of claims, and that Executive understands all of its terms and executes it voluntarily and with full knowledge of its significance and the consequences thereof.

9. Subject to the protected rights set forth in Section 2 above, and otherwise to the fullest extent permitted by applicable law, Executive agrees that Executive will not, directly or indirectly, disparage or make any disparaging oral or written statements that are disloyal or maliciously untrue (and specifically, made with knowledge of their falsity or with reckless disregard for the truth or falsity of the statements) negative remarks regarding the Company and/Released Parties or their products, services, agents, representatives, directors, officers, shareholders, attorneys, employees and affiliated entities, vendors, affiliates, successors or assigns, or any person acting by, through, under or in concert with any of them, with any written or oral statement, including, but not limited to, any statement posted on social media (including online company review sites) or otherwise on the Internet, whether or not made anonymously or with attribution.

10. This General Release of Claims is not and shall not be construed or contended by Executive to be an admission or evidence of any wrongdoing or liability on the part of the Released Parties, their representatives, heirs, executors, attorneys, agents, partners, officers, shareholders, directors, employees, subsidiaries, affiliates, divisions, successors or assigns. This Agreement shall be afforded the maximum protection allowable under the Federal Rules of Evidence 408 and/or any other state or federal provisions of similar effect.

11. It is expressly agreed that this General Release of Claims may not be altered, amended, modified, or otherwise changed in any respect except by another written agreement that specifically refers to this General Release of Claims, executed by authorized representatives of each of the parties to this General Release of Claims. Execution of an electronic or PDF copy shall have the same force and effect as execution of an original, and a copy of a signature will be admissible in any legal proceeding as if an original.

This General Release of Claims shall become effective on the eighth day following Executive's execution of this General Release of Claims, unless revoked in accordance with paragraph 6, above.

Intending to be legally bound hereby, Executive has executed this General Release of Claims on September 9, 2024.

Executive

/s/ Benjamin L. Palleiko
Benjamin L. Palleiko

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This Amended and Restated Executive Employment Agreement (“**Agreement**”) is made and entered into on this 9th day of September, 2024 by and between KalVista Pharmaceuticals, Inc., a Delaware corporation (the “**Company**”), and Paul K. Audhya, MD (hereinafter, the “**Executive**”).

RECITALS

WHEREAS, the Executive is currently employed by the Company;

WHEREAS, the Company and Employee intend that this Agreement shall supersede and replace the Executive Employment Agreement dated on or about April 12, 2021; and

WHEREAS, the Company desires to continue to employ the Executive and the Executive desires to continue to be employed by the Company on the terms herein described.

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and the Executive hereby agree as follows:

1. Employment. The Company hereby agrees to employ the Executive and the Executive hereby agrees to serve the Company during the Term of Employment on the terms and conditions set forth herein.

2. Position and Duties of Executive. During the Term of Employment, the Executive shall be employed and serve as the Chief Medical Officer of the Company, and shall have such duties typically associated with such title, including, without limitation supervising operations and management of the Company and its subsidiaries. The Executive shall faithfully and diligently perform all services as may be assigned to him by the CEO, and shall exercise such power and authority as may from time to time be delegated to him by the CEO. The Executive shall devote Executive’s full business time, attention and efforts to the performance of Executive’s duties under this Agreement, render such services to the best of Executive’s ability, and use Executive’s reasonable best efforts to promote the interests of the Company. The Executive shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (i) conflicts with the interests of the Company or its subsidiaries, (ii) interferes with the proper and efficient performance of Executive’s duties for the Company, or (iii) interferes with the exercise of Executive’s judgment in the Company’s best interests. Notwithstanding the foregoing or any other provision of this Agreement, it shall not be a breach or violation of this Agreement for the Executive to (w) serve on up to two outside corporate or scientific advisory boards with prior notice to the Company, (x) serve on civic or charitable boards or committees, (y) deliver lectures or fulfill speaking engagements, or (z) manage personal investments, so long as any such activities do not interfere with or detract from the performance of the Executive’s responsibilities to the Company in accordance with this Agreement.

3. Compensation and Benefits.

(a) **Base Salary.** The Executive shall receive a Base Salary at the annual rate of **\$523,016**, with such Base Salary payable in installments consistent with the Company’s normal payroll schedule, subject to applicable withholding and other taxes. The Base Salary shall be reviewed, at least annually, for merit increases and may, by action and in the discretion of the Board (or its Compensation Committee), be increased at any time or from time to time, but may not be decreased from the then current Base Salary.

(b) **Bonuses.** During the Term of Employment, the Executive shall participate in the Company’s annual incentive compensation plan, program and/or arrangements applicable to senior-level executives, as established and modified from time to time by the Compensation Committee of the Board in its sole discretion. During the Term of Employment, the Executive shall have a target bonus opportunity under such

plan or program equal to **40%** of Executive's then-current Base Salary (the "**Target Bonus**"), based on satisfaction of performance criteria to be established by the Compensation Committee of the Board within the first three months of each fiscal year that begins during the Term of Employment. Payment of annual incentive compensation awards shall be made in the same manner and at the same time that other senior-level executives receive their annual incentive compensation awards, but in no event later than 2 ½ months following the last day of the applicable Company fiscal year, and, except as otherwise provided herein, will be subject to the Executive's continued employment through the last day of the applicable Company fiscal year.

(c) **Compensation/Benefit Programs.** During the Term of Employment, the Executive shall be entitled to participate in all medical, dental, hospitalization, accidental death and dismemberment, disability, travel and life insurance plans, 401(k) plans, and any and all other plans as are presently and hereinafter offered by the Company to its executive personnel, subject to the general eligibility and participation provisions set forth in such plans.

(d) **Equity Awards.** During the Term of Employment, the Executive shall be eligible to be granted Equity Awards. The number and type of such Equity Awards, and the terms and conditions thereof, shall be determined by the Board (or its Compensation Committee), in its discretion.

(e) **Vacation.** The Executive shall be entitled to 25 days of paid vacation each calendar year during the Term of Employment, subject to the terms of the Company's then effective vacation or paid time off policy.

(f) **Reimbursement of Reasonable Business Expenses.** Subject to submission of proper substantiation by the Executive, and subject to such rules and guidelines as the Company may from time to time adopt with respect to the reimbursement of reasonable business expenses of executive personnel, the Company shall reimburse the Executive for all reasonable expenses actually paid or incurred by the Executive during the Term of Employment in the course of and pursuant to the business of the Company. The Executive shall account to the Company in writing for all expenses for which reimbursement is sought and shall supply to the Company copies of all relevant invoices, receipts or other evidence reasonably requested by the Company.

4. Termination.

(a) **General.** The Term of Employment shall terminate upon termination of Executive's employment for any reason. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, the Executive shall resign from any and all directorships, committee memberships or any other positions Executive holds with the Company or any of its Related Entities.

(b) **Termination by the Company for Cause.** The Company shall at all times have the right, upon written notice to the Executive, to terminate the Term of Employment for Cause. In no event shall a termination of the Executive's employment for Cause occur unless the Company gives written notice to the Executive in accordance with this Agreement stating with reasonable specificity the events or actions that constitute Cause. In the event that the Term of Employment is terminated by the Company for Cause, Executive shall be entitled only to the Accrued Obligations.

(c) **Death.** In the event that the Term of Employment is terminated due to the Executive's death, the Executive's estate shall be entitled to (i) the Accrued Obligations and (ii) any insurance benefits to which Executive and Executive's beneficiaries are entitled as a result of Executive's death.

(d) **Termination Without Cause outside of a Change in Control of the Company or Resignation With Good Reason outside of a Change in Control of the Company.** The Company may terminate

the Term of Employment without Cause, and the Executive may terminate the Term of Employment for Good Reason, at any time upon written notice. If the Term of Employment is terminated by the Company without Cause (other than due to the Executive's death or disability, in accordance with law) or by the Executive for Good Reason, in either case prior to the date of a Change in Control or more than two years after a Change in Control, the Executive shall be entitled to the following:

(i) The Accrued Obligations;

(ii) A lump sum payment equal to **12** months of Executive's then-current Base Salary;

(iii) Provided that the Executive timely elects continued coverage under COBRA, the Company will reimburse the Executive for the monthly COBRA cost of continued health and dental coverage of the Executive and Executive's qualified beneficiaries paid by the Executive under the health and dental plans of the Company, less the amount that the Executive would be required to contribute for health and dental coverage if the Executive were an active employee of the Company, for **12** months (or, if less, for the duration that such COBRA coverage is available to Executive). Notwithstanding the above, if the Company determines in its sole discretion that it cannot provide the COBRA benefits described herein without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company shall in lieu thereof provide Executive with a taxable lump sum payment in an amount equal to the then-unreimbursed monthly COBRA premiums.

(e) **Termination by Executive Without Good Reason.** The Executive may terminate Executive's employment without Good Reason by providing the Company 30 days' written notice of such termination. In the event of a termination of employment by the Executive under this Section 4(e), the Executive shall be entitled only to the Accrued Obligations. In the event of termination of the Executive's employment under this Section 4(e), the Company may, in its sole and absolute discretion, by written notice, accelerate such date of termination and still have it treated as a termination without Good Reason.

(f) **Termination Without Cause in connection with a Change in Control of the Company or Resignation With Good Reason in connection with a Change in Control of the Company.** If the Executive's employment is terminated by the Company (or any entity to which the obligations and benefits under this Agreement have been assigned pursuant to Section 9(b)) without Cause (other than due to the Executive's death or disability, in accordance with law) or by the Executive for Good Reason, in either case during the two year period commencing upon a Change in Control, then the Executive shall be entitled to the following:

(i) The Accrued Obligations;

(ii) A lump sum payment equal to **12** months of Executive's then-current Base Salary;

(iii) A lump sum payment equal to the Executive's full Target Bonus for the fiscal year in which the Termination

Date occurs;

(iv) Provided that the Executive timely elects continued coverage under COBRA, the Company will reimburse the Executive for the monthly COBRA cost of continued health and dental coverage of the Executive and Executive's qualified beneficiaries paid by the Executive under the health and dental plans of the Company, less the amount that the Executive would be required to contribute for health and dental coverage if the Executive were an active employee of the Company, for **12** months (or, if less, for the duration that such COBRA coverage is available to Executive). Notwithstanding the above, if the Company determines in its sole discretion that it cannot provide the COBRA benefits described herein without violating applicable law (including,

without limitation, Section 2716 of the Public Health Service Act), the Company shall in lieu thereof provide Executive with a taxable lump sum payment in an amount equal to the then-unreimbursed monthly COBRA premiums.

(v) Each of the Executive's then-outstanding unvested Equity Awards, including awards that would otherwise vest upon satisfaction of performance metrics or factors other than the continuation of the Executive's employment with the Company (the "**Performance-Based Equity Awards**") shall automatically accelerate and become fully vested and, if applicable exercisable, and any forfeiture restrictions thereon shall immediately lapse, effective as of the date of such termination; provided, however the grant agreement for the Performance-Based Equity Awards may provide for alternative treatment upon such a termination and, absent any such treatment in such grant agreement, the vesting acceleration provided for herein shall be deemed to have been met based on the achievement of the Performance-Based Equity Award "at target" or, if determinable, actual performance.

(vi) Notwithstanding anything to the contrary herein or in any equity plan or any award agreement applicable to Equity Awards granted thereunder, if the successor or acquiring corporation (if any) of the Company refuses to assume, convert, replace or substitute the Executive's unvested Equity Awards in connection with a Change in Control, each of the Executive's unvested Equity Awards that are not assumed, converted, replaced or substituted, shall accelerate and become fully vested and if applicable, exercisable, effective immediately prior to the Change in Control. With respect to Performance-Based Equity Awards, the grant agreement may provide for alternative treatment and, absent any such treatment in such grant agreement, the vesting acceleration provided for herein shall be deemed to have been met based on the achievement of the Performance-Based Equity Award "at target" or, if determinable, actual performance.

(g) **Release.** All rights, payments and benefits due to the Executive under this Section 4 (other than the Accrued Obligations) shall be conditioned on the Executive's execution of a general release of claims against the Company and its affiliates substantially in the form attached hereto as Exhibit A (the "**Release**") and on that Release becoming irrevocable within 60 days following the Termination Date. The severance described in this Section 4 (other than Accrued Obligations) shall be paid no later than the first business day following the sixtieth (60th) day following the termination of employment of Executive and in compliance with the timeframe required under Section 409A as set forth herein, and the first payment will include the payments due and owing prior to that payment date but for the application of this sentence. If the Straddle Period (as defined below) spans two (2) calendar years, then the cash payments under this Section 4 (other than Accrued Obligations) shall first be made on the first business day in the second calendar year that occurs after the expiration of the sixty (60)-day period in which the Release must be delivered and effective, as described in this Section 4. The "**Straddle Period**" shall mean the sixty (60)-day period following a termination of employment in which the Release is to be executed and become irrevocable pursuant to this Section 4.

(h) **280G.** Notwithstanding anything in this Agreement to the contrary, if any payment or distribution to the Executive pursuant to this Agreement or otherwise ("**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall either be (A) delivered in full or (B) delivered as to such lesser extent as would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, after taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by the Executive on an after-tax basis of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The Company shall appoint a nationally recognized independent registered public accounting firm or other professional firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such professional firm required to be made hereunder. Any good faith

determinations of the professional firm made hereunder shall be final, binding and conclusive upon the Company and Executive.

If the Internal Revenue Service (the “**IRS**”) determines that any Payment is subject to the Excise Tax, then this paragraph shall apply, and the enforcement of this paragraph shall be the exclusive remedy to the Company. If, notwithstanding any reduction described in the immediately preceding paragraph hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the “**Repayment Amount**.” The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive’s net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this paragraph, Executive shall pay the Excise Tax.

(i) **Cooperation.** Following the Term of Employment, the Executive shall give Executive’s assistance and cooperation willingly, upon reasonable advance notice with due consideration for Executive’s other business or personal commitments, in any matter relating to Executive’s position with the Company, or Executive’s expertise or experience as the Company may reasonably request, including Executive’s attendance and truthful testimony where deemed appropriate by the Company, with respect to any investigation or the Company’s defense or prosecution of any existing or future claims or litigations or other proceedings relating to matters in which Executive was involved or potentially had knowledge by virtue of Executive’s employment with the Company. In no event shall Executive’s cooperation materially interfere with Executive’s services for a subsequent employer or other similar service recipient. To the extent permitted by law, the Company agrees that (i) it shall promptly reimburse the Executive for Executive’s reasonable and documented expenses in connection with Executive’s rendering assistance and/or cooperation under this Section 4(i) upon Executive’s presentation of documentation for such expenses and (ii) the Executive shall be reasonably compensated for any continued material services as required under this Section 4(i).

(j) **Return of Company Property.** Upon the Termination Date, the Executive or Executive’s personal representative shall return all Company property in Executive’s possession, including but not limited to all computer equipment (hardware and software), telephones, facsimile machines, cell phones and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the business of the Company, its customers and clients or its prospective customers and clients.

(k) **Compliance with Section 409A.**

(i) **General.** To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A of the Code and the Treasury Regulations and other guidance promulgated or issued thereunder (“**Section 409A**”), the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a “short-term deferral” within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A.

(ii) **Distributions on Account of Separation from Service.** If and to the extent required to comply with Section 409A, no payment or benefit required to be paid under this Agreement on account

of termination of the Executive's employment shall be made unless and until the Executive incurs a "separation from service" within the meaning of Section 409A.

(iii) **Six Month Delay for Specified Employees.** If the Executive is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then no payment or benefit that is payable on account of the Executive's "separation from service", as that term is defined for purposes of Section 409A, shall be made before the date that is six months after the Executive's "separation from service" (or, if earlier, the date of the Executive's death) if and to the extent that such payment or benefit constitutes deferred compensation (or may be nonqualified deferred compensation) under Section 409A and such deferral is required to comply with the requirements of Section 409A. Any payment or benefit delayed by reason of the prior sentence shall be paid out or provided in a single lump sum at the end of such required delay period in order to catch up to the original payment schedule.

(iv) **Treatment of Each Installment as a Separate Payment.** For purposes of applying the provisions of Section 409A to this Agreement, each separately identified amount to which the Executive is entitled under this Agreement shall be treated as a separate payment. In addition, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(v) **Taxable Reimbursements and In-Kind Benefits.**

(A) Any reimbursements by the Company to the Executive of any eligible expenses under this Agreement that are not excludable from the Executive's income for Federal income tax purposes (the "**Taxable Reimbursements**") shall be made by no later than the last day of the taxable year of the Executive following the year in which the expense was incurred.

(B) The amount of any Taxable Reimbursements, and the value of any in-kind benefits to be provided to the Executive, during any taxable year of the Executive shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year of the Executive.

(C) The right to Taxable Reimbursement, or in-kind benefits, shall not be subject to liquidation or exchange for another benefit.

(vi) **Section 409A Compliance.** Notwithstanding the foregoing, the Company does not make any representation to the Executive that the payments or benefits provided under this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless the Executive or any beneficiary of the Executive for any tax, additional tax, interest or penalties that the Executive or any beneficiary of the Executive may incur in the event that any provision of this Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

5. Restrictive Covenants.

(a) **Confidential Information.** The Executive shall execute and agree to be bound by the terms of the Company's Employee Invention Assignment, Confidentiality and Non-Competition Agreement (the "**EIA**") as provided therein.

(b) **Insider Trading Policies.** Executive agrees that Executive shall comply with and be bound by the Company's insider trading policies with respect to the securities of the Company as now in effect or hereafter adopted or amended.

(c) **Clawback Provisions.** All incentive and equity awards and payments shall be subject to the clawback policy of the Company, as now in effect or hereafter adopted or amended, and all applicable laws and rules and regulations of the stock exchanges and public market on which the securities of the Company are traded.

(d) **Injunction.** It is recognized and hereby acknowledged by the parties hereto that a breach by the Executive of any of the covenants contained in this Section 5 or the EIIA may cause irreparable harm and damage to the Company, and its Related Entities, the monetary amount of which may be virtually impossible to ascertain. As a result, the Executive recognizes and hereby acknowledges that the Company and its Related Entities shall be entitled to seek an injunction from any court of competent jurisdiction enjoining and restraining any violation of any or all of the covenants contained in this Section 5 or the EIIA by the Executive or any of Executive's affiliates, associates, partners or agents, either directly or indirectly, and that such right to injunction shall be cumulative and in addition to whatever other remedies the Company may possess.

6. Representations and Warranties of Executive. The Executive represents and warrants to the Company that:

(a) The Executive's employment will not conflict with or result in Executive's breach of any agreement to which Executive is a party or otherwise may be bound;

(b) The Executive has not violated, and in connection with Executive's employment with the Company will not violate, any non-solicitation, non-competition or other similar covenant or agreement of a prior employer by which Executive is or may be bound; and

(c) In connection with Executive's employment with the Company, Executive will not use any confidential or proprietary information that Executive may have obtained in connection with employment with any prior employer.

7. Indemnification. Executive will be named as an insured on the director and officer liability insurance policy currently maintained by the Company, or as may be maintained by the Company from time to time, and will be subject to indemnification as required by the Company's Bylaws and the Indemnification Agreement to be entered into between Executive and the Company.

8. Definitions. When used in this Agreement, the following terms shall have the following meanings:

(a) **Accrued Obligations** means:

(i) all earned but unpaid Base Salary through the end of the Term of Employment;

(ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy to the extent incurred during the Term of Employment;

(iii) any earned but unpaid benefits provided under the Company's employee benefit plans, subject to and in accordance with the terms of those plans;

(iv) any earned but unpaid Bonus with respect to any completed fiscal year that has ended on or prior to the end of the Term of Employment; and

(v) any earned but unused vacation pay.

(b) “**Base Salary**” means the salary provided for in Section 3(a) hereof or any increased salary granted to Executive pursuant to Section 3(a) hereof.

(c) “**Beneficial Owner**” and “**Beneficial Ownership**” shall have the meaning ascribed to such terms in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended.

(d) “**Board**” means the Board of Directors of the Company.

(e) “**Bonus**” means any bonus payable to the Executive pursuant to Section 3(b) hereof.

(f) “**Cause**” means any of the following:

(i) Executive’s conviction of or plea of nolo contendere to a felony or to any crime involving moral turpitude;

(ii) willful misconduct or gross negligence by the Executive resulting, in either case, in material economic or reputational harm to the Company or any of its Related Entities;

(iii) a willful failure by the Executive to carry out the reasonable and lawful directions of the CEO and failure by the Executive to remedy the failure within thirty (30) days after receipt of written notice of same, by the CEO;

(iv) fraud, embezzlement, theft, or dishonesty of a material nature by the Executive against the Company or any Related Entity;

(v) a willful material violation by the Executive of a policy or procedure of the Company or any Related Entity, resulting, in any case, in material, reputational or economic harm to the Company or any Related Entity; or

(vi) a willful material breach by the Executive of this Agreement and failure by the Executive to remedy the material breach within 30 days after receipt of written notice of same, by the CEO.

(g) “**CEO**” means the Chief Executive Officer of the Company.

(h) “**Change in Control**” means the occurrence of any of the following events: (i) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company’s then-outstanding voting securities; provided, however, that for purposes of this subclause (i) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Change in Control; (ii) the consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets; (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iv) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of this subclause (iv), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control. For purposes of this definition, Persons

will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

(i) “**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time.

(j) “**Code**” means the Internal Revenue Code of 1986, as amended.

(k) “**Equity Awards**” means any stock options, restricted stock, restricted stock units, stock appreciation rights, phantom stock or other equity based awards granted by the Company to the Executive.

(l) “**Good Reason**” means the occurrence of any of the following events or conditions, without the Executive’s express written consent:

(i) a material diminution in the Executive’s authority, duties, or responsibilities;

(ii) during the period starting on the Change in Control and ending on the two-year anniversary of a Change in Control only, a change in reporting such that the Executive ceases to report to the chief executive officer of the Company or of the ultimate parent company;

(iii) a material reduction by the Company in the Executive’s annual Base Salary (which for purposes hereof is deemed to constitute a reduction of greater than 10%, unless such reduction applies as part of a salary reduction program and such program includes similar reductions to all of the Executive’s direct reports); or

(iv) the relocation of the Executive’s principal place of employment to a location more than 50 miles from the Executive’s principal place of employment immediately prior to the Executive’s termination.

With respect to each of subsection (i), (ii), (iii) and (iv) above, the Executive must provide notice to the Company of the condition giving rise to “Good Reason” within 30 days of the initial existence of such condition, and the Company will have 30 days following such notice to remedy such condition. The Executive must resign the Executive’s employment no later than 30 days following the Company’s failure to cure the Good Reason or written notice to the Executive that it will decline to do so.

(m) “**Group**” shall have the meaning ascribed to such term in Section 13(d) of the Securities Exchange Act of 1934.

(n) “**Person**” shall have the meaning ascribed to such term in Section 3(a)(9) of the Securities Exchange Act of 1934 and used in Sections 13(d) and 14(d) thereof.

(o) “**Related Entity**” means any Person controlling, controlled by or under common control with the Company or any of its subsidiaries. For this purpose, the terms “controlling,” “controlled by” and “under common control with” mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise, including (without limitation) the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

(p) “**Term of Employment**” means the period during which the Executive shall be employed by the Company pursuant to the terms of this Agreement.

(q) “**Termination Date**” means the date on which the Term of Employment ends.

9. Miscellaneous Provisions.

(a) **Taxes.** All payments or transfers of property made by the Company to the Executive or Executive's estate or beneficiaries shall be subject to the withholding of such amounts relating to taxes as the Company may reasonably determine it should withhold pursuant to any applicable law or regulation.

(b) **Assignment.** The Company shall have the right to assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any corporation or other entity with or into which the Company may hereafter merge or consolidate or to which the Company may transfer all or substantially all of its assets, if in any such case said corporation or other entity shall by operation of law or expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto, but may not otherwise assign this Agreement or its rights and obligations hereunder. The Executive may not assign or transfer this Agreement or any rights or obligations hereunder.

(c) **Governing Law and At-will nature of Employment.** Except as expressly set forth herein, this letter agreement and the rights and obligations of the parties hereto shall be construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to the principles of conflict of laws. Executive's employment with the Company is employment at-will, which means either Executive or the Company may terminate Executive's employment at any time and for any reason subject to the provisions of Section 4 of this Agreement.

(d) **Arbitration and Collective Action Waiver.** To the fullest extent permitted by law, Executive and the Company agree to submit to mandatory binding arbitration, pursuant to and governed by the Federal Arbitration Act (the "**FAA**"), any and all claims that (1) Executive may have against the Company and its directors, officers, owners, employees, agents, successors and assigns, and (2) the Company may have against Executive, arising out of or related to Executive's employment with the Company and the termination thereof, including, but not limited to, claims for unpaid wages, wrongful termination, torts, stock or stock options or other ownership interest in the Company or discrimination, harassment and/or retaliation based upon any federal, state or local ordinance, statute, regulation or constitutional provision (collectively, "**Arbitrable Claims**"). Further, to the fullest extent permitted by law, Executive and the Company agree that no class or collective actions can be asserted in arbitration, court, or any other forum. All claims must be brought solely in Executive or the Company's individual capacity, and not as a plaintiff or class member in any purported class or collective proceeding.

Notwithstanding the foregoing, nothing in this arbitration provision restricts: (w) Executive's right under the FAA to elect to pursue claims for sexual harassment and/or sexual assault in court, on an individual, class action or collective action basis; (x) Executive's right to file administrative claims Executive may bring before any government agency where, as a matter of law, the parties may not restrict the Executive's ability to file such claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission and the Department of Labor, and before state agencies in connection with claims for workers' compensation, unemployment and/or disability insurance benefits); or (y) a party's right to seek injunctive or other provisional relief in court, where permitted by applicable law, including, but not limited to, in connection with violations of restrictive covenants and/or the misappropriation of a party's private, proprietary, confidential or trade secret information.

SUBJECT TO THE ABOVE, THE PARTIES HEREBY WAIVE ANY RIGHTS THEY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS. THE PARTIES FURTHER WAIVE ANY RIGHTS THEY MAY HAVE TO PURSUE OR PARTICIPATE IN A CLASS OR COLLECTIVE ACTION PERTAINING TO ANY CLAIMS BETWEEN EXECUTIVE AND THE COMPANY.

The arbitration shall be conducted in Boston, Massachusetts through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect, provided however, that the FAA, including

its procedural provisions for compelling arbitration, shall govern and apply to this arbitration provision. The JAMS rules may be found at <https://www.jamsadr.com/rules-employment>. If Executive is unable to access these rules, the Company will provide Executive with a hardcopy upon Executive's request. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based. Executive and the Company agree that this arbitration provision shall be governed by the FAA, and it shall only apply to claims that are subject to mandatory binding arbitration under applicable law. Should any portion of this provision be found unenforceable, it shall be severed and the remaining provisions shall remain in full force and effect.

(e) **Entire Agreement.** This Agreement, together with the exhibit attached hereto, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and, upon its effectiveness, shall supersede all prior agreements, understandings and arrangements, both oral and written, between the Executive and the Company (or any of its Related Entities) with respect to such subject matter. This Agreement may not be modified in any way unless by a written instrument signed by both the Company and the Executive.

(f) **Notices.** All notices required or permitted to be given hereunder shall be in writing and shall be personally delivered by courier, sent by registered or certified mail, return receipt requested or sent by confirmed facsimile transmission addressed as set forth herein. Notices personally delivered, sent by facsimile or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given upon receipt by the addressee, as evidenced by the return receipt thereof. Notice shall be sent (i) if to the Company, addressed to the Company's headquarters, Attention: the Company's CEO, and (ii) if to the Executive, to Executive's address as reflected on the payroll records of the Company, or to such other address as either party shall request by notice to the other in accordance with this provision.

(g) **Benefits; Binding Effect.** This Agreement shall be for the benefit of and binding upon the parties hereto and their respective heirs, personal representatives, legal representatives, successors and, where permitted and applicable, assigns, including, without limitation, any successor to the Company, whether by merger, consolidation, sale of stock, sale of assets or otherwise.

(h) **Right to Consult with Counsel.** The Executive acknowledges having read and considered all of the provisions of this Agreement carefully, and having had the opportunity to consult with counsel of Executive's own choosing, and, given this, the Executive agrees that the obligations created hereby are not unreasonable.

(i) **Severability.** The invalidity of any one or more of the words, phrases, sentences, clauses, provisions, sections or articles contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part thereof, all of which are inserted conditionally on their being valid in law, and, in the event that any one or more of the words, phrases, sentences, clauses, provisions, sections or articles contained in this Agreement shall be declared invalid, this Agreement shall be construed as if such invalid word or words, phrase or phrases, sentence or sentences, clause or clauses, provisions or provisions, section or sections or article or articles had not been inserted. If such invalidity is caused by length of time or size of area, or both, the otherwise invalid provision will be considered to be reduced to a period or area which would cure such invalidity.

(j) **Waivers.** The waiver by either party hereto of a breach or violation of any term or provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach or violation.

(k) **Damages; Attorneys' Fees.** Nothing contained herein shall be construed to prevent the Company or the Executive from seeking and recovering from the other damages sustained by either or both of them as a result of its or Executive's breach of any term or provision of this Agreement. Each party shall bear its own costs and attorneys' fees.

(l) **No Set-off or Mitigation.** The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In the event of any termination of the Executive's employment under this Agreement, Executive shall be under no obligation to seek other employment or otherwise in any way to mitigate the amount of any payment provided for hereunder.

(m) **Section Headings.** The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(n) **No Third Party Beneficiary.** The Related Entities are intended third party beneficiaries of this Agreement. Otherwise, nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person other than the Company, the parties hereto and their respective heirs, personal representatives, legal representatives, successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

(o) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument and agreement.

[Signature Page to Amended and Restated Executive Employment Agreement Follows]

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first above written.

KalVista Pharmaceuticals, Inc.

Executive

/s/ Benjamin L. Palleiko

/s/ Paul K. Audhya

Print Name: Benjamin L. Palleiko

Paul K. Audhya, MD

Title: Chief Executive Officer

[Signature Page to Amended and Restated Executive Employment Agreement]

Exhibit A

General Release of Claims

1. Paul K. Audhya, MD (“**Executive**”), for Executive and Executive’s family, heirs, executors, administrators, legal representatives and their respective successors and assigns, in exchange for the consideration received pursuant to Section 4 of the Amended and Restated Executive Employment Agreement (the “**Severance Benefits**”) to which this release is attached as Exhibit A (the “**Employment Agreement**”), does hereby release and forever discharge KalVista Pharmaceuticals, Inc. (the “**Company**”), its subsidiaries, affiliated companies, successors and assigns, and its current or former directors, officers, owners, employees, shareholders, subscribers, attorneys or agents in such capacities (collectively with the Company, the “**Released Parties**”) from any and all actions, causes of action, suits, controversies, claims and demands whatsoever, for or by reason of any matter, cause or thing whatsoever, whether known or unknown including, but not limited to, all claims under any applicable laws arising under or in connection with Executive’s employment or termination thereof, whether for tort, breach of express or implied contract, breach of the covenant of good faith and fair dealing, fraud, violation of public policy, wrongful discharge or termination, of emotional distress, defamation, physical injury, claims for additional compensation or benefits arising out of Executive’s employment or Executive’s separation of employment, claims under Title VII of the 1964 Civil Rights Act and any other laws and/or regulations relating to employment or employment discrimination, including, without limitation, claims based on age or under the Age Discrimination in Employment Act (“**ADEA**”) or Older Workers Benefit Protection Act, and/or claims based on disability or under the Americans with Disabilities Act. Executive hereby acknowledges that Executive is aware of the principle that a general release does not extend to claims that the releasor does not know or suspect to exist in his or her favor at the time of executing the release, which, if known by him or her, must have materially affected his or her settlement with the Released Parties. With knowledge of this principle, Executive hereby agrees to expressly waive any rights Executive may have to that effect. Executive and the Company do not intend to release claims that Executive may not release as a matter of law, including but not limited to any claims for enforcement of this Agreement. Executive and the Company do not intend to release claims that Executive may not release as a matter of law, including but not limited to any claims for enforcement of this Agreement. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be determined by an arbitrator under the procedures set forth in the arbitration clause set forth in the Employment Agreement. Notwithstanding anything in this paragraph 1 to the contrary, this General Release of Claims shall not apply to (i) any rights to receive any payments or benefits to which the Executive is entitled under COBRA, (ii) any rights or claims that may arise as a result of events occurring after the date this General Release of Claims is executed, (iii) any indemnification and advancement rights Executive may have as a former employee, officer or director of the Company or its subsidiaries or affiliated companies (including any rights under Section 7 of the Employment Agreement), (iv) any claims for benefits under any directors’ and officers’ liability policy maintained by the Company or its subsidiaries or affiliated companies in accordance with the terms of such policy, (v) rights to vested benefits under the Company’s 401(k) plan, and (vi) any rights as a holder of equity securities of the Company.

2. Executive understands that nothing in this Release shall in any way limit or prohibit Executive from engaging in any protected rights as nothing contained herein, impedes or restricts Executive’s ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission (“**Government Agencies**”). Executive further understands that this Agreement does not limit Executive’s ability to communicate with any Government Agencies or otherwise participate and/or assist in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit Executive’s right to receive an award for information provided to any Government Agencies or prohibit Executive from providing truthful information in response to a subpoena or other legal process.

3. To the fullest extent permitted by law, at no time subsequent to the execution of this Agreement will Executive pursue, or cause or knowingly permit the prosecution, in any state, federal or foreign court, or before any local, state, federal or foreign administrative agency, or any other tribunal, of any charge, claim or action of any kind, nature and character whatsoever, known or unknown, which Executive may now have, have ever had, or may in the future have against Released Parties, which is based in whole or in part on any matter released by this Agreement. Nothing in this paragraph shall prohibit or impair Executive or the Company from complying with all applicable laws, nor shall this Agreement be construed to obligate either party to commit (or aid or abet in the commission of) any unlawful act.

4. Executive acknowledges that, in the absence of Executive's execution of this General Release of Claims, the Severance Benefits would not otherwise be due to him.

5. Executive acknowledges and agrees that Executive received adequate consideration in exchange for agreeing to the covenants contained in Section 5 of the Employment Agreement and the EIAA (as defined therein), that such covenants remain reasonable and necessary to protect the legitimate business interests of the Company and its affiliates and that Executive will continue to comply with those covenants.

6. Executive hereby acknowledges that the Company has informed him that Executive has up to 21 days to sign this General Release of Claims and Executive may knowingly and voluntarily waive that 21-day period by signing this General Release of Claims earlier. Executive also understands that Executive shall have seven days following the date on which Executive signs this General Release of Claims within which to revoke it by providing a written notice of Executive's revocation to the Company.

7. Executive acknowledges and agrees that this General Release of Claims will be governed by and construed and enforced in accordance with the internal laws of the State of Massachusetts applicable to contracts made and to be performed entirely within such State.

8. Executive acknowledges that Executive has read this General Release of Claims, that Executive has been advised that Executive should consult with an attorney before Executive executes this general release of claims, and that Executive understands all of its terms and executes it voluntarily and with full knowledge of its significance and the consequences thereof.

9. Subject to the protected rights set forth in Section 2 above, and otherwise to the fullest extent permitted by applicable law, Executive agrees that Executive will not, directly or indirectly, disparage or make any disparaging oral or written statements that are disloyal or maliciously untrue (and specifically, made with knowledge of their falsity or with reckless disregard for the truth or falsity of the statements) negative remarks regarding the Company and/Released Parties or their products, services, agents, representatives, directors, officers, shareholders, attorneys, employees and affiliated entities, vendors, affiliates, successors or assigns, or any person acting by, through, under or in concert with any of them, with any written or oral statement, including, but not limited to, any statement posted on social media (including online company review sites) or otherwise on the Internet, whether or not made anonymously or with attribution.

10. This General Release of Claims is not and shall not be construed or contended by Executive to be an admission or evidence of any wrongdoing or liability on the part of the Released Parties, their representatives, heirs, executors, attorneys, agents, partners, officers, shareholders, directors, employees, subsidiaries, affiliates, divisions, successors or assigns. This Agreement shall be afforded the maximum protection allowable under the Federal Rules of Evidence 408 and/or any other state or federal provisions of similar effect.

11. It is expressly agreed that this General Release of Claims may not be altered, amended, modified, or otherwise changed in any respect except by another written agreement that specifically refers to this General Release of Claims, executed by authorized representatives of each of the parties to this General Release of Claims.

Execution of an electronic or PDF copy shall have the same force and effect as execution of an original, and a copy of a signature will be admissible in any legal proceeding as if an original.

This General Release of Claims shall become effective on the eighth day following Executive's execution of this General Release of Claims, unless revoked in accordance with paragraph 6, above.

Intending to be legally bound hereby, Executive has executed this General Release of Claims on September 9, 2024.

Executive

/s/ Paul K. Audhya
Paul K. Audhya, MD

KalVista Appoints Brian Piekos as Chief Financial Officer

Cambridge, MA and Salisbury, England, September 10, 2024 – KalVista Pharmaceuticals, Inc. (NASDAQ: KALV), today announced that Brian Piekos has joined the Company as Chief Financial Officer (CFO). Mr. Piekos is an experienced public company CFO who brings a demonstrated track record of successfully leading companies across the biotechnology sector.

“Brian’s deep industry experience and expertise in managing financial and capital strategies makes him a strong addition to KalVista as we prepare for the commercialization of sebetralstat,” said Ben Palleiko, Chief Executive Officer at KalVista. “I’m excited to welcome Brian to KalVista, as he shares our commitment to patients and a results-driven approach to business excellence.”

“I am excited to join KalVista at such an important time for the Company. The combination of a thoughtful, seasoned team, the breadth of positive data generated for sebetralstat, and the regulatory reviews underway, puts the Company in prime position to become a successful commercial organization,” said Mr. Piekos. “I look forward to embarking on this journey of bringing forward a novel therapy that has the potential to transform the treatment of hereditary angioedema.”

Brian Piekos has more than 25 years of financial and strategic planning experience in the biopharmaceutical industry. He joins KalVista from Elicio Therapeutics where he served as CFO and was responsible for launching Elicio as a public company. Previously, he served as CFO for Gemini Therapeutics and as Executive Vice President, CFO and Treasurer at AMAG Pharmaceuticals. Mr. Piekos held leadership roles in corporate finance, tax and treasury at Cubist Pharmaceuticals and began his career as a healthcare investment banker at Needham & Company and Leerink Partners.

Mr. Piekos earned his B.A. in biochemistry from Ithaca College, an M.S. in molecular biology from the University of Massachusetts Medical School, and his MBA from the Simon Business School at the University of Rochester.

On September 9, 2024 Mr. Piekos was granted inducement options to purchase 100,000 shares of the Company’s Common Stock as inducement to Mr. Piekos’ entering into employment with KalVista. The options were granted in accordance with Nasdaq Listing Rule 5635(c)(4). The options have an exercise price of \$11.87 per share, which was equal to the closing price of the Company’s Common Stock on the grant date. The options will vest over a four year period with (i) 1/4th of the total shares subject to the options vesting on the one year anniversary of Mr. Piekos’ start date and (ii) thereafter, 1/48th of the total number of shares underlying the options vesting on each monthly anniversary of the vesting commencement date, which is subject to Mr. Piekos’ continued service through each vesting date. Each stock option has a 10-year term and is subject to the terms and conditions of the Company’s 2021 Amended and Restated Inducement Plan and a stock option agreement covering the grant.

About KalVista Pharmaceuticals, Inc.

KalVista Pharmaceuticals, Inc. is a global pharmaceutical company focused on the development and delivery of oral medicines for diseases with significant unmet need. KalVista announced positive phase 3 data from the KONFIDENT trial for its oral, on-demand therapy, sebetralstat for HAE in February 2024. The Company’s NDA for sebetralstat has been accepted by the FDA with a PDUFA goal date of June 17,

2025. In addition, KalVista received validation of its MAA from the EMA in August 2024. KalVista expects to file for approval in the UK, Japan, and other countries later in 2024.

For more information about KalVista, please visit www.kalvista.com or follow on social media at [@KalVista](#) and [LinkedIn](#).

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 that could cause actual results to differ materially from what we expect. Examples of forward-looking statements include, among others, timing or outcomes of communications with the FDA, our expectations about safety and efficacy of our product candidates and timing of clinical trials and its results, our ability to commence clinical studies or complete ongoing clinical studies, including our KONFIDENT-S and KONFIDENT-KID trials, and to obtain regulatory approvals for sebetralstat and other candidates in development, the success of any efforts to commercialize sebetralstat, the ability of sebetralstat and other candidates in development to treat HAE or other diseases, and the future progress and potential success of our oral Factor XIIa program. Further information on potential risk factors that could affect our business and financial results are detailed in our filings with the Securities and Exchange Commission, including in our annual report on Form 10-K for the year ended April 30, 2024, our quarterly reports on Form 10-Q, and our other reports that we may make 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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