

Kala Pharmaceuticals, Inc.

Fact Sheet

K A L A

L I S T E D

N A S D A Q

KALA PHARMACEUTICALS

QUICK REFERENCE

Kala Pharmaceuticals, Inc.
Nasdaq: **KALA**
Outstanding Shares: 36,086,254
Website: **www.KALARX.com**

BUSINESS SUMMARY

Kala is a biopharmaceutical company focused on the discovery, development and commercialization of innovative therapies for diseases of the eye. Kala has applied its AMPPLIFY™ mucus penetrating particle Drug Delivery Technology to a corticosteroid, loteprednol etabonate (LE), designed for ocular applications, resulting in the January 2019 launch of INVELTYS® (loteprednol etabonate ophthalmic suspension) 1% and its investigational product candidate, EYSUVIS™ (loteprednol etabonate ophthalmic suspension) 0.25%, which is being studied for the temporary relief of the signs and symptoms of dry eye disease.

PIPELINE & PRODUCTS

Kala is developing a diversified pipeline of ophthalmic product candidates with its most advanced clinical programs targeting dry eye disease.

AMPPLIFY

- Proprietary AMPPLIFY® drug delivery technology to enhance delivery to target tissues of the eye
- IP protection for AMPPLIFY technology and products through 2033

EYSUVIS

- Potential to become the preferred first-line prescription therapy for the short-term treatment of dry eye disease
- STRIDE 3 trial successfully achieved primary and key secondary endpoints
- STRIDE 3 replicates the successful results of the prior clinical trials and addresses CRL recommendation for an additional positive trial
- NDA resubmission (Class 2) targeted for 2Q 2020; potential approval and US launch in 2H 2020

INVELTYS

- Approved by FDA in August 2018 with U.S. launch in January 2019
- FIRST & ONLY post-surgical steroid with class-leading combination of powerful efficacy, a safety profile comparable to vehicle, and BID dosing

CONTACT INFORMATION

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Kala Pharmaceuticals Announces Pricing of Public Offering of 16,000,000 Shares of Common Stock

March 11, 2020 -- Kala Pharmaceuticals, Inc. announced the pricing of an underwritten public offering of 16,000,000 shares of its common stock at a public offering price of \$7.89 per share, before underwriting discounts and commissions. The offering will result in aggregate gross proceeds of approximately \$126.2 million to Kala, before deducting underwriting discounts and commissions and offering expenses. Kala also granted the underwriters of the offering an option for a period of 30 days to purchase up to an additional 2,400,000 shares of common stock offered in the public offering at the public offering price, less underwriting discounts and commissions. The offering is expected to close on or about March 13, 2020, subject to customary closing conditions.

Kala Pharmaceuticals Announces Statistically Significant Results for Primary and Key Secondary Endpoints in STRIDE 3 Clinical Trial Evaluating EYSUVIS™ for Signs and Symptoms of Dry Eye Disease

- *STRIDE 3 Met Both Prespecified Primary Efficacy Endpoints, Ocular Discomfort Severity in the Overall ITT Population and in ITT Patients with More Severe Baseline Discomfort*
- *STRIDE 3 Met Key Sign Endpoint of Conjunctival Hyperemia*
- *Data Enables EYSUVIS NDA Resubmission in 2Q 2020*
- *Potential Approval and Launch by Year-End 2020*

March 9, 2020 -- Kala Pharmaceuticals, Inc. announced positive topline results from STRIDE 3, a Phase 3 clinical trial evaluating KPI-121 0.25%, which Kala plans to commercialize under the brand name EYSUVIS (loteprednol etabonate ophthalmic suspension) 0.25%, for the treatment of dry eye disease.

Kala Pharmaceuticals Reports Fourth Quarter and Full Year 2019 Financial Results

- *Completed Last Patient Last Visit for STRIDE 3 Dry Eye Disease Trial; Topline Results on Track for First Quarter of 2020*
- *Achieved Full Year 2019 INVELTYS® Revenues of \$6.1 Million*

February 12, 2020 -- Kala Pharmaceuticals, Inc. today reported financial results for the fourth quarter and full year ended December 31, 2019.

Full Year 2019 Financial Results:

- **Net Product Revenues:** For the full year ended December 31, 2019, Kala reported net product revenues of \$6.1 million relating to sales of INVELTYS, which was launched in January 2019. The Company did not recognize revenues in 2018.
- **Cost of Product Revenues:** Cost of product revenues for the full year ended December 31, 2019 was \$2.0 million, compared to \$0 for the same period in 2018. Non-GAAP cost of product revenues was \$1.7 million for the full year ended December 31, 2019, compared to \$0 for the same period in 2018.
- **SG&A Expenses:** For the full year ended December 31, 2019, SG&A expenses were \$65.0 million, compared to \$35.4 million for the same period in 2018. The increase in SG&A expenses for the year ended December 31, 2019 was primarily due to costs associated with hiring additional personnel, building the commercial organization to support the launch of INVELTYS, and an increase in facility-related costs. Non-GAAP SG&A expenses were \$57.6 million for the full year ended December 31, 2019, compared to \$29.4 million for the same period in 2018.
- **R&D Expenses:** For the full year ended December 31, 2019, R&D expenses were \$27.3 million, compared to \$29.3 million for the same period in 2018. The decrease in R&D expenses for the year ended December 31, 2019 was primarily due to a decrease in INVELTYS-related manufacturing and headcount costs, which in 2018 were expensed as R&D prior to FDA approval and the NDA filing fee for EYSUVIS expensed in 2018. These costs were partially offset by an increase in spending on STRIDE 3, and an increase in facility-related costs in 2019. Non-GAAP R&D expenses were \$24.1 million for the full year ended December 31, 2019, compared to \$26.3 million for the same period in 2018.
- **Operating Loss:** For the full year ended December 31, 2019, loss from operations were \$88.2 million compared to \$64.7 million for the same period in 2018. Non-GAAP operating loss was \$77.4 million for the full year ended December 31, 2019, compared to \$55.8 million for the same period in 2018.
- **Net Loss:** Net loss was \$94.3 million, or \$2.76 per share, for the full year ended December 31, 2019, compared to a net loss of \$66.7 million, or \$2.49 per share, for the same period in 2018. For the full year ended December 31, 2019, non-GAAP net loss was \$82.6 million, compared to \$57.5 million for the same period in 2018.

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Kala Pharmaceuticals, Inc.

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