



Kala Pharmaceuticals Announces Exercise of Underwriters' Option to Purchase Additional Shares

April 3, 2020

WATERTOWN, Mass.--(BUSINESS WIRE)--Apr. 3, 2020-- Kala Pharmaceuticals, Inc. ("Kala") (NASDAQ:KALA) today announced that the underwriters of its previously announced underwritten public offering of common stock, which closed on March 13, 2020, have exercised a portion of their option to purchase additional shares of common stock at the public offering price, less underwriting discounts and commissions. After giving effect to the sale of 979,371 additional shares of common stock in the option closing, the total number of shares of common stock sold by Kala in the offering increased to 16,979,371 shares, which resulted in aggregate gross proceeds of approximately \$134.0 million to Kala, before deducting underwriting discounts and commissions and offering expenses.

J.P. Morgan, BofA Securities and Jefferies acted as joint bookrunning managers for the offering. Wedbush PacGrow, Oppenheimer & Co. and H.C. Wainwright & Co. acted as co-managers for the offering.

The shares were offered by Kala pursuant to a shelf registration statement (including a prospectus) that was previously filed with and declared effective by the U.S. Securities and Exchange Commission. Copies of the final prospectus supplement and accompanying prospectus relating to this offering may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204; BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; or Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com.

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

About Kala Pharmaceuticals

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.

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Source: Kala Pharmaceuticals, Inc.