



NEWS RELEASE

Savara Announces Closing of \$130 Million Public Offering Following Full Exercise of Underwriters' Option

2021-03-15

AUSTIN, Texas--(BUSINESS WIRE)--Mar. 15, 2021-- **Savara Inc.** (Nasdaq: SVRA), an orphan lung disease company, today announced the closing of its previously announced underwritten public offering of 57,479,978 shares of its common stock, including 11,694,150 shares sold pursuant to the exercise in full by the underwriters of their option to purchase additional shares, at a price to the public of \$1.45 per share. In addition, in lieu of shares of common stock, Savara sold to certain investors pre-funded warrants to purchase an aggregate of 32,175,172 shares of common stock at a purchase price of \$1.449 per warrant, which represents the per share public offering price for the common stock less the \$0.001 per share exercise price for each pre-funded warrant. As a result of the underwriters' full option exercise, the aggregate gross proceeds of the offering to Savara, before deducting underwriting discounts and commissions and other offering expenses, were approximately \$130.0 million.

Savara intends to use the net proceeds from this offering for working capital to support operations, including but not limited to clinical development, manufacturing, regulatory, and commercial activities related to its molgramostim nebulizer solution (molgramostim, formerly referred to as Molgradex) in autoimmune pulmonary alveolar proteinosis (aPAP) program and the IMPALA 2 trial, and general and administrative expenses.

Jefferies LLC and Piper Sandler acted as joint book-running managers and representatives of the underwriters for the offering. Oppenheimer & Co. Inc. acted as the lead manager and H.C. Wainwright & Co., LLC acted as co-manager for the offering.

The securities described above were issued and sold pursuant to Savara's existing shelf registration statement (File No. 333-225994) filed with the Securities and Exchange Commission (SEC) on June 29, 2018 and declared effective



on July 13, 2018. The final prospectus supplement describing the terms of the offering was filed with the SEC on March 12, 2021. Copies of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at (877) 547-6340, or by email at **Prospectus_Department@Jefferies.com** or Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by telephone at (800) 747-3924, or by email at **prospectus@psc.com**. An electronic copy of the final prospectus supplement and accompanying prospectus relating to the offering will be available on the SEC website at **www.sec.gov**.

This press release does not constitute an offer to sell or the solicitation of offers to buy any securities of Savara, and shall not constitute an offer, solicitation, or sale of any security in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Savara

Savara is an orphan lung disease company. Our lead program, molgramostim, is an inhaled granulocyte-macrophage colony-stimulating factor (GM-CSF) in Phase 3 development for autoimmune pulmonary alveolar proteinosis (aPAP). Our management team has significant experience in orphan drug development and pulmonary medicine, identifying unmet needs, and effectively advancing product candidates to approval and commercialization. More information can be found at **www.savarapharma.com**. (Twitter: **@SavaraPharma**, LinkedIn: **www.linkedin.com/company/savara-pharmaceuticals/**).

Forward Looking Statements

Savara cautions you that statements in this press release that are not a description of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words referencing future events or circumstances such as "expect," "intend," "plan," "anticipate," "believe," and "will," among others. Such statements include, but are not limited to, statements relating to the offering, including the use of proceeds. Savara may not actually achieve any of the matters referred to in such forward-looking statements, and you should not place undue reliance on these forward-looking statements. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon Savara's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, our actual use of the offering proceeds. All forward-looking statements are expressly qualified in their entirety by this cautionary

statement. For a detailed description of our risks and uncertainties, you are encouraged to review the official corporate documents filed with the SEC. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they were made. Savara undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as may be required by law.

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