



NEWS RELEASE

# Savara Announces Debt Refinancing of \$26.5M Credit Facility With Silicon Valley Bank

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Terms Include Reduced Interest Rate of Prime minus .50% and Initial Interest Only Period of 48 Months

AUSTIN, Texas--(BUSINESS WIRE)--Apr. 22, 2022-- **Savara Inc.** (Nasdaq: SVRA), a clinical stage biopharmaceutical company focused on rare respiratory diseases, today announced that it entered into a term loan agreement of \$26.5 million with Silicon Valley Bank to replace its existing credit facility with the bank. The new facility represents a significant improvement in economic terms, including a lower interest rate compared to the existing loan rate and an initial 48-month interest only period.

"We are pleased to continue our partnership with Silicon Valley Bank as this strategic refinancing meaningfully reduces our cost of capital, strengthens our balance sheet, and provides increased flexibility as we continue to advance the development program for our inhaled biologic, molgramostim nebulizer solution," said Matt Pauls, Chair and CEO, Savara. "With a cash position of ~\$161M at the end of 2021, we believe we are funded through 2025 – which is well beyond the anticipated top line read-out of IMPALA-2, our pivotal Phase 3 clinical trial of molgramostim in autoimmune pulmonary alveolar proteinosis."

Under the terms of the agreement, \$26.5 million was funded upon execution of the agreement, which will be used to repay Savara's existing credit facility. The new credit facility bears an interest rate of the greater of prime minus 0.50% or 3% and has a maturity of 5 years. The initial 48 monthly payments will be interest only, followed by 12 monthly payments of principal and accrued interest. There are no warrants in connection with the agreement.

## About Savara

Savara is a clinical stage biopharmaceutical company focused on rare respiratory diseases. Our lead program,



molgramostim nebulizer solution, is an inhaled granulocyte-macrophage colony-stimulating factor (GM-CSF) in Phase 3 development for autoimmune pulmonary alveolar proteinosis (aPAP). Molgramostim is delivered via an investigational eFlow® Nebulizer System (PARI Pharma GmbH). Our management team has significant experience in rare respiratory diseases and pulmonary medicine, identifying unmet needs, and effectively advancing product candidates to approval and commercialization. More information can be found at [www.savarapharma.com](http://www.savarapharma.com). (Twitter: @SavaraPharma, LinkedIn: [www.linkedin.com/company/savara-pharmaceuticals/](http://www.linkedin.com/company/savara-pharmaceuticals/)).

## About Silicon Valley Bank

Silicon Valley Bank, the bank of the world's most innovative companies and investors, provides commercial banking services, expertise and insights to the technology, life science and healthcare, private equity, venture capital and premium wine industries. Silicon Valley Bank operates in centers of innovation around the world and is one of SVB's core businesses with SVB Capital, SVB Private and SVB Securities. With global commercial banking services, Silicon Valley Bank helps address the unique needs of its dynamic, fast-growing, innovative clients. Learn more at [svb.com](http://svb.com).

## 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 regarding the impact of the refinancing; our belief the Company is sufficiently capitalized through 2025; and the anticipated timing of the top-line IMPALA-2 data read-out. 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. 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, the risks and uncertainties relating to the impact of the COVID-19 pandemic on our business and operations, the outcome of our ongoing and planned clinical trials for our product candidate, the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, the availability of sufficient resources for Savara's operations and to conduct or continue planned clinical development programs, the ability to obtain the necessary patient enrollment for our product candidate in a timely manner, the ability to successfully develop our product candidate, the risks associated with the process of developing, obtaining regulatory approval for and commercializing drug candidates such as molgramostim that are safe and effective for use as human therapeutics, and the timing and ability of Savara to raise additional capital as needed to fund continued operations. All forward-looking statements are expressly

qualified in their entirety by these cautionary statements. For a detailed description of our risks and uncertainties, you are encouraged to review our documents filed with the SEC including our recent filings on Form 8-K, Form 10-K, and Form 10-Q. 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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