NEWS RELEASE

Savara Completes Enrollment in Pivotal Molgradex Impala Clinical Study for the Treatment of aPAP

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Top Line Results Expected in Q2 2019

AUSTIN, Texas, Oct. 15, 2018 (GLOBE NEWSWIRE) -- **Savara Inc.** (Nasdaq: SVRA), an orphan lung disease company, today announced completion of the target enrollment of 135 patients in IMPALA, its global pivotal Phase 3 clinical study evaluating its lead product candidate Molgradex, an inhaled formulation of recombinant human granulocyte-macrophage colony-stimulating factor (GM-CSF), for the treatment of autoimmune pulmonary alveolar proteinosis (aPAP). Savara remains on track to report top line results from the study in the second quarter of 2019.

Molgradex is also being investigated in an open-label, multicenter, safety extension study, called **IMPALA-X**, to determine the long-term safety and utilization of Molgradex in patients with aPAP. IMPALA-X offers patients the opportunity to continue treatment with Molgradex for up to three years after completion of the pivotal Phase 3 IMPALA study.

“Current standard of care for people living with this rare lung disease is an invasive and inconvenient whole lung lavage procedure that is conducted under general anesthesia,” said Rob Neville, Chief Executive Officer of Savara. “Reaching our enrollment target in the IMPALA study is a significant step toward our goal of providing the first FDA approved medicinal treatment option for aPAP. Our gratitude goes to the patients, as well the committed physicians and study coordinators, participating in IMPALA.”

“The IMPALA study is an impressive global effort representing the largest therapeutic study ever conducted in aPAP patients,” said Bruce C. Trapnell, M.D., the U.S. Coordinating Principal Investigator for IMPALA, and Director, Translational Pulmonary Science Center, Cincinnati Children's Hospital Medical Center and Professor of Medicine and Pediatrics, University of Cincinnati. “I look forward to the results from this study, as I believe that Molgradex has

the potential to transform the treatment of aPAP by providing an effective, convenient and broadly accessible pharmacotherapy to all symptomatic patients, and to considerably reduce, or eliminate, the need for the invasive whole lung lavage procedures."

About the IMPALA Phase 3 Clinical Study

The IMPALA study is a randomized, double-blind, placebo-controlled study designed to compare the efficacy and safety of Molgradex with placebo in patients with aPAP. The study is being conducted in 18 countries worldwide. Patients are randomized to receive treatment for 24 weeks in one of three arms: 1) Molgradex 300 µg administered once daily, 2) Molgradex 300 µg, and matching placebo, administered daily in 7-day intermittent cycles of each, or 3) inhaled placebo administered once daily. The primary endpoint in the study is the absolute change from baseline in arterial-alveolar oxygen gradient, a measure of the patient's oxygenation status, following 24 weeks of treatment. In addition, FDA will focus its review on three key secondary endpoints to evaluate improvement in clinical symptoms and function, including six-minute walk distance, St. George's respiratory questionnaire, and the time-to-need of whole lung lavage.

About Autoimmune Pulmonary Alveolar Proteinosis (aPAP)

Autoimmune PAP is a rare lung disease which is characterized by the build-up of lung surfactant in the alveoli (or air sacs) of the lungs. The surfactant consists of proteins and lipids and is an important physiological substance that lines the inside of the alveoli to prevent the lungs from collapsing. In a healthy lung, the old and inactivated surfactant is cleared and digested by immune cells called alveolar macrophages. Alveolar macrophages need to be stimulated by GM-CSF to function properly in clearing surfactant, but in autoimmune PAP, GM-CSF is neutralized by antibodies against GM-CSF, rendering the macrophages unable to perform their tasks. As a result, an excess of surfactant accumulates in the alveoli, causing obstruction of gas exchange, and patients start to experience shortness of breath and decreased exercise tolerance. Patients may also experience chronic cough, as well as episodes of fever, chest pain, or coughing blood, especially if secondary lung infection develops. In the long-term, the disease can lead to serious complications, including lung fibrosis and the need for a lung transplant.

About Savara

Savara is an orphan lung disease company. Savara's pipeline comprises Molgradex, an inhaled granulocyte-macrophage colony-stimulating factor, or GM-CSF, in Phase 3 development for autoimmune pulmonary alveolar proteinosis, or aPAP, in Phase 2a development for nontuberculous mycobacteria, or NTM, lung infection, and in preparation for Phase 2a development in cystic fibrosis, or CF, affected individuals with chronic NTM lung infection; and AeroVanc, a Phase 3 stage inhaled vancomycin for treatment of persistent methicillin resistant staphylococcus aureus, or MRSA, lung infection in CF. Savara's strategy involves expanding its pipeline of potentially best-in-class products through indication expansion, strategic development partnerships and product acquisitions, with the goal of becoming a leading company in its field. The most recent acquisition is aerosolized amikacin/fosfomycin, a Phase

2 ready, proprietary combination antibiotic, which has demonstrated potent and broad-spectrum antibacterial activity against highly drug resistant pathogens. Savara's management team has significant experience in orphan drug development and pulmonary medicine, identifying unmet needs, developing and acquiring new product candidates, and effectively advancing them to approvals and commercialization. More information can be found at **www.savarapharma.com**. (Twitter: **@SavaraPharma**)

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 Savara remaining on track to report top line results from the study in the second quarter of 2019, that reaching our enrollment target in the IMPALA study is a significant step toward our goal of providing the first FDA approved medicinal treatment option for aPAP, the belief that Molgradex has the potential to transform the treatment of aPAP by providing an effective, convenient and broadly accessible pharmacotherapy to all symptomatic patients, and to considerably reduce, or eliminate, the need for the invasive whole lung lavage procedures, and Savara’s strategy. 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, risks and uncertainties associated with the outcome of our ongoing and planned clinical trials for our product candidates (including our IMPALA study), the ability to successfully identify exploratory product pipeline candidates, 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 candidates in a timely manner, the ability to successfully develop our product candidates, the risks associated with the process of developing, obtaining regulatory approval for and commercializing drug candidates such as Molgradex, AeroVanc and amikacin/fosfomycin that are safe and effective for use as human therapeutics and the timing and ability of Savara to raise additional equity 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.

Contacts:

Savara: IR
Ioana C. Hone (**ir@savarapharma.com**)
(512) 961-1891

Savara: PR and Media:
Anne Erickson (**anne.erickson@savarapharma.com**)
(512) 851-1366

For IR: Solebury Trout
Gitanjali Jain Ogawa (**Gogawa@troutgroup.com**)
(646) 378-2949