



NEWS RELEASE

Savara Reports First Quarter 2022 Financial Results and Provides Business Update

2022-05-11

- Pivotal Phase 3 IMPALA-2 Trial of Novel Inhaled Biologic, Molgramostim Nebulizer Solution (Molgramostim), in Autoimmune Pulmonary Alveolar Proteinosis (aPAP) Remains On-Track for a 20-Month Enrollment, with Top Line Data Expected at the End of 2Q 2024
- Company Ends Quarter with ~\$152M – Reiterates Belief it is Sufficiently Capitalized Through 2025, ~18 Months Beyond Anticipated IMPALA-2 Top Line Data Readout

AUSTIN, Texas--(BUSINESS WIRE)--May 11, 2022-- **Savara Inc.** (Nasdaq: SVRA), a clinical stage biopharmaceutical company focused on rare respiratory diseases, reported financial results for the first quarter ending March 31, 2022 and provided a business update.

“As recently reported, we continue to steadily advance IMPALA-2, our pivotal Phase 3 clinical trial of molgramostim, a novel inhaled biologic,” said Matt Pauls, Chair and CEO, Savara. “Despite the ongoing global unpredictability of COVID-19 and current geopolitical issues affecting Europe, we reaffirm our guidance of top line data by the end of 2Q 2024. With a cash position of ~\$152M at the end of the first quarter of 2022, and a recent debt refinancing that reduced our cost of capital and strengthened our balance sheet, we believe that we are funded through 2025.”

First Quarter Financial Results (Unaudited)

Savara’s net loss for the three months ended March 31, 2022 was \$8.3 million, or \$(0.05) per share, compared with a net loss of \$10.2 million, or \$(0.13) per share, for the three months ended March 31, 2021.

Research and development expenses decreased by \$1.9 million, or 25.1%, to \$5.7 million for the three months



ended March 31, 2022 from \$7.6 million for the three months ended March 31, 2021. The decrease was primarily attributable to an ~\$2.5 million decrease in costs associated with the close-out and wind-down of activities related to the inhaled vancomycin development program. This decrease was partially offset by an ~\$0.5 million increase in costs associated with the molgramostim development program for the treatment of aPAP. Molgramostim costs are related to the continued screening and enrollment of patients as well as Chemistry, Manufacturing, and Controls ("CMC") activities associated with the IMPALA-2 trial.

General and administrative expenses decreased by \$0.4 million, or 15.3%, to \$2.4 million for the three months ended March 31, 2022 from \$2.8 million for the three months ended March 31, 2021. The decrease was primarily due to administrative and compensation costs associated with streamlining certain operational activities that were initiated during the third quarter of 2021.

As of March 31, 2022, the Company had cash, cash equivalents, and short-term investments of ~\$152 million and debt of ~\$25 million.

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. (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 regarding the anticipated timing of enrollment for the IMPALA-2 trial; the anticipated timing of the top line IMPALA-2 data; and our belief the Company is sufficiently capitalized through 2025. 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 and current geopolitical conditions 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.

Financial Information to Follow

Savara Inc. and Subsidiaries
Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except for share and per share amounts)
(Unaudited)

	Three months ended March 31,	
	2022	2021
Operating expenses:		
Research and development	\$ 5,684	\$ 7,589
General and administrative	2,354	2,778
Depreciation and amortization	8	47
Total operating expenses	8,046	10,414
Loss from operations	(8,046) (10,414
Other expense, net:	(254) 197
Net loss attributable to common stockholders	\$ (8,300) \$ (10,217

Net loss per share - basic and diluted	\$ (0.05) \$ (0.13)
Weighted average shares - basic and diluted	152,769,224	76,992,407	
Other comprehensive loss	(296) (457)
Total comprehensive loss	\$ (8,596) \$ (10,674)

Savara Inc. and Subsidiaries
Condensed Consolidated Balance Sheet Data
(in thousands)
(Unaudited)

	March 31, 2022	December 31, 2021
Cash, cash equivalents, and short-term investments	\$ 151,797	\$ 161,171
Working capital	138,214	150,340
Total assets	166,209	176,598
Total liabilities	29,734	32,100
Stockholders' equity:	136,475	144,498

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