



NEWS RELEASE

# Savara Reports Fourth Quarter / Year-End 2021 Financial Results and Provides Business Update

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- Pivotal Phase 3 IMPALA-2 Trial of Molgramostim Nebulizer Solution (Molgramostim) in Autoimmune Pulmonary Alveolar Proteinosis (aPAP) Progressing, with Most of the ~50 Clinical Trial Sites Activated
- Trial Remains On-Track for a 20-Month Enrollment, with Top Line Data Expected at the End of 2Q 2024
- Company Ends Quarter with ~\$161M – Reiterates Belief it is Sufficiently Capitalized Through 2025, ~18 Months Beyond Anticipated IMPALA-2 Top Line Data Readout

AUSTIN, Texas--(BUSINESS WIRE)--Mar. 30, 2022-- **Savara Inc.** (Nasdaq: SVRA), an orphan lung disease company, reported financial results for the fourth quarter and full year ending December 31, 2021 and provided a business update.

“The company underwent a significant amount of positive change in 2021. We streamlined the pipeline to focus solely on the molgramostim development program, strengthened our management team with key hires in clinical, regulatory, and CMC and improved our financial position with a \$130M equity raise,” said Matt Pauls, Chair and CEO, Savara. “With a cash position of ~\$161M at the end of 2021, and a track record of fiscal discipline, 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 in aPAP. We continue to advance the IMPALA-2 trial with most of the approximately 50 clinical trial sites now activated, and despite the ongoing COVID-19 pandemic and current geopolitical issues impacting parts of Europe, we reaffirm our guidance of top line data by the end of 2Q 2024.”

## Fourth Quarter Financial Results (Unaudited)

Savara's net loss for the fourth quarter of 2021 was \$11.3 million, or \$(0.07) per share, compared with a net loss of \$13.7 million, or \$(0.23) per share, for the fourth quarter of 2020.

Research and development expenses were \$7.6 million for the fourth quarter of 2021, compared with \$10.2 million for the fourth quarter of 2020.

General and administrative expenses for the fourth quarter of 2021 and 2020 were \$3.0 million and \$2.8 million, respectively.

As of December 31, 2021, the Company had cash, cash equivalents and short-term investments of \$161.2 million.

## Fiscal Year 2021 Financial Results

The Company's net loss for the year ended December 31, 2021 was \$43.0 million, or \$(0.32) per share, compared with a net loss of \$49.6 million, or \$(0.84) per share for the year ended December 31, 2020.

Research and development expenses decreased \$6.0 million, or 17.3%, to \$29.0 million for the year ended December 31, 2021 from \$35.0 million for the year ended December 31, 2020. The decrease was largely attributable to \$5.4 million of acquisition costs for the inhaled ciprofloxacin product candidate (in 2020) and a \$6.9 million decrease in Chemistry, Manufacturing, and Controls (CMC) and clinical operations activities associated with the wind down of the inhaled vancomycin study. This was partially offset by a \$6.4 million increase in costs associated with the startup and progression of the IMPALA-2 trial.

General and administrative expenses decreased \$1.9 million, or 13.4%, to \$12.4 million for the year ended December 31, 2021 from \$14.3 million for the year ended December 31, 2020. The decrease was primarily due to the recognition of a one-time non-recurring charge of \$0.8 million for non-cash stock-based compensation and approximately \$1.5 million of paid and accrued severance payments to former members of the Company's executive management during the year ended December 31, 2020.

## 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<sup>®</sup> 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](https://twitter.com/SavaraPharma), LinkedIn: [www.linkedin.com/company/savara-pharmaceuticals/](https://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

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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 December 31,		Twelve months ended December 31,	
2021	2020	2021	2020

Milestone revenue	\$ -	\$ 1	\$ -	\$ 257
Operating expenses:				
Research and development	7,618	10,157	28,991	35,038
General and administrative	3,019	2,790	12,350	14,264
Depreciation and amortization	2	66	136	255
Total operating expenses	10,639	13,013	41,477	49,557
Loss from operations	(10,639	) (13,012	) (41,477	) (49,300
Other expense, net:	(671	) (729	) (1,537	) (315
Net loss attributable to common stockholders	\$ (11,310	)\$ (13,741	)\$ (43,014	)\$ (49,615
Net loss per share - basic and diluted	\$ (0.07	)\$ (0.23	)\$ (0.32	)\$ (0.84
Weighted average shares - basic and diluted	152,617,779	60,698,962	133,919,145	59,309,090
Other comprehensive loss	(280	) 689	(937	) 959
Total comprehensive loss	\$ (11,590	)\$ (13,052	)\$ (43,951	)\$ (48,656

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

	December 31, 2021	December 31, 2020
Cash, cash equivalents, and short-term investments	\$ 161,171	\$ 82,188
Working capital	150,340	76,947
Total assets	176,598	97,745
Total liabilities	32,100	33,362
Stockholders' equity:	144,498	64,383

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Source: Savara Inc.