



NEWS RELEASE

Savara Reports Fourth Quarter / Year-End 2022 Financial Results and Provides Business Update

2023-03-30

- Pivotal Phase 3 IMPALA-2 Trial Remains On-Track with Top Line Data Expected End of 2Q 2024
 - IMPALA-2 is evaluating molgramostim nebulizer solution (molgramostim), a novel inhaled biologic, for the treatment of autoimmune Pulmonary Alveolar Proteinosis (aPAP), a rare lung disease
- IMPALA-2 Trial Continues, Unmodified, Following Positive Review from Independent Data Monitoring Committee (DMC)
 - DMC assessed the safety and benefit/risk of molgramostim in aPAP patients
- Company To Launch Global aPAP Market Development Campaign in 2H23
- Company Ends Quarter with ~\$126M, Believes it is Sufficiently Capitalized Through 2025

AUSTIN, Texas--(BUSINESS WIRE)--Mar. 30, 2023-- **Savara Inc.** (Nasdaq: SVRA), a clinical stage biopharmaceutical company focused on rare respiratory diseases, reported financial results for the fourth quarter and full year ending December 31, 2022 and provided a business update.

“Enrollment in the pivotal Phase 3 IMPALA-2 trial remains on-track, and we continue to anticipate reporting top line safety and efficacy data by the end of 2Q 2024,” said Matt Pauls, Chair and CEO, Savara. “As we approach the milestone of enrollment completion, I am proud of the team’s ability to advance the molgramostim development program during the headwinds of the COVID pandemic. That operational focus will extend to the launch of a global aPAP market development campaign in the second half of the year. Finally, in 2022 we maintained our track record of fiscal discipline and believe we are fully capitalized through 2025.”

Fourth Quarter Financial Results (Unaudited)



Savara's net loss for the fourth quarter of 2022 was \$10.3 million, or \$(0.07) per share, compared with a net loss of \$11.3 million, or \$(0.07) per share, for the fourth quarter of 2021.

Research and development expenses were \$7.6 million for the fourth quarter of 2022, which were equivalent to the fourth quarter of 2021.

General and administrative expenses for the fourth quarter of 2022 and 2021 were \$3.2 million and \$3.0 million, respectively.

As of December 31, 2022, the Company had cash, cash equivalents and short-term investments of \$125.9 million.

Fiscal Year 2022 Financial Results

The Company's net loss for the year ended December 31, 2022 was \$38.2 million, or \$(0.25) per share, compared with a net loss of \$43.0 million, or \$(0.32) per share for the year ended December 31, 2021.

Research and development expenses decreased \$1.1 million, or 3.8%, to \$27.9 million for the year ended December 31, 2022 from \$29.0 million for the year ended December 31, 2021. The decrease was primarily related to the termination of the vancomycin study during the year ended December 31, 2020, with the study close-out completed in the year ended December 31, 2021.

General and administrative expenses decreased \$1.4 million, or 11.5%, to \$10.9 million for the year ended December 31, 2022 from \$12.4 million for the year ended December 31, 2021. The decrease was primarily due to the reduction of personnel and overhead costs from the closure of the Company's Denmark office and Danish activities.

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 related to the timing of IMPALA-2 enrollment and top line data read-out and top line data is expected by the end of the second quarter of 2024, the launch of a global aPAP market development campaign in the second half of 2023, 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 or other widespread health concerns impacting healthcare providers or patients, disruptions or inefficiencies in the supply chain and 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

Consolidated Statements of Operations and Comprehensive Loss

(in thousands, except for share and per share amounts)

	(Unaudited)			
	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2022	2021	2022	2021
Operating expenses:				
Research and development	\$ 7,626	\$ 7,618	\$ 27,879	\$ 28,991
General and administrative	3,242	3,019	10,929	12,350
Depreciation and amortization	7	2	31	136
Total operating expenses	10,875	10,639	38,839	41,477
Loss from operations	(10,875	) (10,639	) (38,839	) (41,477
Other income (expense), net:	575	(671	) 689	(1,537
Net loss attributable to common stockholders	\$ (10,300	) \$ (11,310	) \$ (38,150	) \$ (43,014
Net loss per share - basic and diluted	\$ (0.07	) \$ (0.07	) \$ (0.25	) \$ (0.32
Weighted average shares - basic and diluted	152,773,739	152,617,779	152,771,817	133,919,145
Other comprehensive (loss) gain	1,002	(280	) (610	) (937
Total comprehensive loss	\$ (9,298	) \$ (11,590	) \$ (38,760	) \$ (43,951

Savara Inc. and Subsidiaries

Consolidated Balance Sheet Data (in thousands)

	December 31,	December 31,
	2022	2021
Cash, cash equivalents, and short-term investments	\$ 125,876	\$ 161,171
Working capital	123,087	150,340

Total assets	139,777	176,598
Total liabilities	31,999	32,100
Stockholders' equity:	107,778	144,498

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