



NEWS RELEASE

Savara Reports Fourth Quarter/Year-End 2023 Financial Results and Provides Business Update

2024-03-07

- Remains On-Track to Report Top Line Data from the Pivotal Phase 3 IMPALA-2 Trial by End of 2Q 2024
 - 48-week placebo-controlled trial is evaluating molgramostim nebulizer solution (molgramostim), a novel inhaled biologic, for the treatment of autoimmune Pulmonary Alveolar Proteinosis (aPAP), a rare lung disease
- Anticipate Filing Biologics License Application (BLA) in 1H 2025, Pending Outcome of IMPALA-2 Trial
- With ~\$162M in Cash and Short-term Investments, Company Believes it is Sufficiently Capitalized into 2026

LANGHORNE, Pa.--(BUSINESS WIRE)--Mar. 7, 2024-- **Savara Inc.** (Nasdaq: SVRA) (the Company), a clinical stage biopharmaceutical company focused on rare respiratory diseases, reported financial results for the fourth quarter and full year ending December 31, 2023 and provided a business update.

"We look forward to reporting IMPALA-2 top line results at the end of the second quarter and, assuming positive data, anticipate filing the BLA in the first half of 2025," said Matt Pauls, Chair and CEO, Savara. "2023 was a year of strong execution that included the on-time, over-enrollment of the Phase 3 IMPALA-2 trial and an analysis of a health claims database that identified ~3,600 currently diagnosed aPAP patients and another ~1,400 potential, currently undiagnosed, aPAP patients in the U.S. Additionally, we launched aPAP ClearPath™, a simple, accurate, no-cost, lab-developed GM-CSF autoantibody blood test, along with a disease state awareness campaign, that is educating U.S. pulmonologists about the disease and need for earlier testing. Finally, we completed an \$80 million equity financing last July, and with \$162 million in cash and investments and a track record of strong fiscal discipline, we believe we are capitalized into 2026."

Fourth Quarter Financial Results (Unaudited)



Savara's net loss for the fourth quarter of 2023 was \$16.1 million, or \$(0.09) per share, compared with a net loss of \$10.3 million, or \$(0.07) per share, for the fourth quarter of 2022.

Research and development expenses for the fourth quarter of 2023 and 2022 were \$12.7 million and \$7.6 million, respectively.

General and administrative expenses for the fourth quarter of 2023 and 2022 were \$4.9 million and \$3.2 million, respectively.

As of December 31, 2023, the Company had cash, cash equivalents and short-term investments of \$162.3 million.

Fiscal Year 2023 Financial Results

The Company's net loss for the year ended December 31, 2023 was \$54.7 million, or \$(0.33) per share, compared with a net loss of \$38.2 million, or \$(0.25) per share for the year ended December 31, 2022.

Research and development expenses increased \$16.4 million, or 58.8%, to \$44.3 million for the year ended December 31, 2023 from \$27.9 million for the year ended December 31, 2022. This increase was primarily due to the performance of tasks related to our molgramostim program which includes approximately \$6.8 million of costs related to our chemistry, manufacturing, and controls activities, \$4.4 million of costs related to our IMPALA-2 trial, including CRO-related activities, \$1.6 million of costs related to quality assurance, and \$3.6 million due to an increase in personnel and related costs.

General and administrative expenses increased \$4.7 million, or 43.4%, to \$15.7 million for the year ended December 31, 2023 from \$10.9 million for the year ended December 31, 2022. Approximately \$3.6 million of this was primarily attributable to the addition of key personnel to facilitate the management of our business and \$1.1 million was attributable to certain commercial 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. (X, formerly known as Twitter: [@SavaraPharma](https://twitter.com/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 expected timing of reporting top line data from the IMPALA-2 trial, the anticipated timing of the BLA filing, the number of potential aPAP patients, and our belief the Company is capitalized into 2026. 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 widespread health concerns impacting healthcare providers or patients, disruptions or inefficiencies in the supply chain and geopolitical conditions, 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 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,	
	2023	2022	2023	2022
Operating expenses:				
Research and development	\$ 12,746	\$ 7,626	\$ 44,262	\$ 27,879
General and administrative	4,852	3,242	15,668	10,929
Depreciation and amortization	32	7	77	31
Total operating expenses	17,630	10,875	60,007	38,839
Loss from operations	(17,630	) (10,875	) (60,007	) (38,839
Other income (expense), net:	1,531	575	5,309	689
Net loss attributable to common stockholders	\$ (16,099	) \$ (10,300	) \$ (54,698	) \$ (38,150
Net loss per share - basic and diluted	\$ (0.09	) \$ (0.07	) \$ (0.33	) \$ (0.25
Weighted average shares - basic and diluted	179,843,515	152,773,739	165,204,652	152,771,817
Other comprehensive (loss) gain	671	1,002	334	(610)
Total comprehensive loss	\$ (15,428	) \$ (9,298	) \$ (54,364	) \$ (38,760

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

	December 31,	December 31,
	2023	2022
Cash, cash equivalents, and short-term investments	\$ 162,319	\$ 125,876
Working capital	155,350	123,087
Total assets	177,564	139,777
Total liabilities	37,192	31,999
Stockholders' equity:	140,372	107,778

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