



NEWS RELEASE

# Savara Reports Second Quarter 2021 Financial Results and Provides Business Update

2021-08-12

- Advancing Pivotal Phase 3 IMPALA 2 Trial of Molgramostim Nebulizer Solution in Autoimmune Pulmonary Alveolar Proteinosis (aPAP); Numerous Clinical Trial Sites Activated, Patients Dosed, Timelines Remain on Track
- Cash Balance of ~\$181M; Company Believes it is Sufficiently Capitalized through 2025

AUSTIN, Texas--(BUSINESS WIRE)--Aug. 12, 2021-- **Savara Inc.** (Nasdaq: SVRA), a clinical stage biopharmaceutical company focused on rare respiratory diseases, today reported financial results for the second quarter ending June 30, 2021 and provided a business update.

“Over the last 9 months we streamlined our portfolio, reduced and restructured the organization, and significantly strengthened the balance sheet so that we could focus solely on advancing the pivotal Phase 3 IMPALA 2 clinical trial,” said Matt Pauls, Chair and Chief Executive Officer, Savara. “With the first patient dosed just over one month ago, numerous sites now activated, and patients dosed the trial is progressing as planned and our timelines remain on track. Importantly, we continue to leverage key learnings from the first IMPALA trial so that we can execute IMPALA 2 with the highest efficiency and quality.”

## Second Quarter Financial Results (Unaudited)

Savara’s net loss attributable to common stockholders for the three months ended June 30, 2021, was \$10.9 million, or \$(0.07) per share, compared with a net loss attributable to common stockholders of \$9.4 million, or \$(0.16) per share, for the three months ended June 30, 2020.

Research and development expenses increased by \$1.2 million, or 19.3%, to \$7.3 million for the three months



ended June 30, 2021, from \$6.1 million for the three months ended June 30, 2020. The increase was largely attributable to a \$3.6 million increase in costs associated with advancement of the molgramostim in aPAP development program and was partially offset by a decrease in Chemistry Manufacturing and Controls (CMC) and clinical operations activities associated with the wind down of the vancomycin hydrochloride inhalation powder development program.

General and administrative expenses were consistent with a slight increase of approximately 1.2%, to \$3.2 million for the three months ended June 30, 2021, from \$3.1 million for the three months ended June 30, 2020.

As of June 30, 2021, Savara had cash, cash equivalents, and short-term investments of approximately \$181 million and debt of approximately \$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<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 <https://savarapharma.com/>. (Twitter: @SavaraPharma, LinkedIn: [www.linkedin.com/company/savara-pharmaceuticals/](http://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, our belief the Company is sufficiently capitalized through 2025; that our timelines remain on track; and that we continue to leverage key learnings from the first IMPALA trial so that we can execute IMPALA 2 with the highest efficiency and quality. 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 on our business and operations, the outcome of our ongoing and planned clinical trials for our product 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 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		Six months ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Operating expenses:				
Research and development	\$ 7,252	\$ 6,079	\$ 14,841	\$ 19,279
General and administrative	3,153	3,117	5,931	6,099
Depreciation and amortization	47	68	94	126
Total operating expenses	10,452	9,264	20,866	25,504
Loss from operations	(10,452	) (9,264	) (20,866	) (25,504
Other income, net:	(489	) (125	) (292	) 693

Net loss attributable to common stockholders	\$ (10,941	) \$ (9,389	) \$ (21,158	) \$ (24,811	)
Net loss per share - basic and diluted	\$ (0.07	) \$ (0.16	) \$ (0.18	) \$ (0.43	)
Weighted average shares - basic and diluted	152,460,531	58,858,216	114,934,938	58,111,225	
Other comprehensive loss	107	247	(350	) 136	
Total comprehensive loss	\$ (10,834	) \$ (9,142	) \$ (21,508	) \$ (24,675	)

---

## Savara Inc. and Subsidiaries

### Condensed Consolidated Balance Sheet Data

(in thousands)

(Unaudited)

	June 30, 2021	December 31, 2020
Cash, cash equivalents, and short-term investments	\$ 180,671	\$ 82,188
Working capital	177,853	76,947
Total assets	196,433	97,745
Total liabilities	31,051	33,362
Stockholders' equity:	165,382	64,383

View source version on [businesswire.com](https://www.businesswire.com/news/home/20210812005646/en/): <https://www.businesswire.com/news/home/20210812005646/en/>

Savara Inc. IR & PR

Anne Erickson ([anne.erickson@savarapharma.com](mailto:anne.erickson@savarapharma.com))

(512) 851-1366

Source: Savara Inc.