



NEWS RELEASE

Savara Secures \$15 Million Loan And Security Agreement With Silicon Valley Bank

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AUSTIN, Texas, May 1, 2017 /PRNewswire/ -- **Savara, Inc.** (NASDAQ: SVRA), a clinical-stage specialty pharmaceutical company focused on the development and commercialization of novel therapies for the treatment of serious or life-threatening rare respiratory diseases, today announced that it has entered into a loan agreement with Silicon Valley Bank (NASDAQGS: SIVB), the bank of the world's most innovative companies and their investors. The agreement provides for a \$15 million debt facility, \$7.5 million of which is immediately available to Savara. The primary use of the capital is for the repayment of pre-merger debt of \$3.7 million owed to Hercules Technology Growth Capital (NYSE: HTGC). In addition, the capital will be utilized to fund Savara's ongoing development programs and for general corporate purposes. Immediately after funding of the initial \$7.5 million and the repayment of the Hercules debt, Savara expects to have cash on hand of approximately \$19 million. Under the terms of the agreement with Silicon Valley Bank, Savara may, but is not obligated, to draw an additional amount of \$7.5 million through June 30, 2017, subject to the achievement of certain corporate milestones.

About Savara

Savara Inc. is a clinical-stage specialty pharmaceutical company focused on the development and commercialization of novel therapies for the treatment of serious or life-threatening rare respiratory diseases. Savara's pipeline comprises AeroVanc, a Phase 3 ready inhaled vancomycin, Molgradex, a Phase 2/3 stage inhaled granulocyte-macrophage colony-stimulating factor, or GM-CSF and Aironite, an inhaled nebulized sodium nitrite solution to treat HFpEF. Savara's strategy involves expanding its pipeline of best-in-class products through indication expansion, strategic development partnerships and product acquisitions, with the goal of becoming a leading company in its field. Savara's management team has significant experience in orphan drug development and pulmonary medicine, in identifying unmet needs, creating and acquiring new product candidates, and effectively advancing them to approvals and commercialization. More information can be found at www.savarapharma.com.



(Twitter: @SavaraPharma)

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 use of the debt facility proceeds and Savara's strategy and goals. 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. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such 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, risks and uncertainties associated with 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 timing and ability of Savara to raise additional equity capital to fund continued operations; the ability to successfully develop Savara's product candidates, and the risks associated with the process of developing, obtaining regulatory approval for and commercializing drug candidates that are safe and effective for use as human therapeutics. Risks and uncertainties facing Savara are described more fully in Savara's filings with the Securities and Exchange Commission including the Form 8-K filed on April 27, 2017, other filings on Form 8-K, the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and the Registration Statement on Form S-4 related to the Mast/Savara merger. 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 any 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.

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