NEWS RELEASE

Savara signs license agreement with Japanese partner

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Savara signs license agreement with Japanese Nobelpharma Co. Ltd for future commercialisation of Molgradex® in Japan.

With reference to earlier company notice from 18.12.2015, a definitive license agreement has now been made between Savara and strategic partner Nobelpharma Co. Ltd. The terms set out in the agreement secure Savara up to USD 10.5 million in milestone payments and entitle the company to royalties on future sales in Japan.

In return, the agreement makes Nobelpharma the license holder of Molgradex® for the treatment of PAP in Japan. The agreement also contains a license option for other indications. The Japanese market represents approx. 10% of the global market for PAP.

Upon achievement of certain future milestones, payments will become payable by Nobelpharma. The milestones relate to completion of a successful clinical trial in Japan (expected in Q4 2017), submission for marketing authorization in Japan (expected in Q1 2019) and achievement of marketing authorization in Japan (expected in Q4 2019).

The trial in question (IMPALA) has already been approved by the Japanese authorities (reference is made to company notice of 19.02.2016) and first patient is expected to be included in the trial Q2 2016. Savara will also be entitled to royalty payments based on accumulated net sales in Japan.

“At Nobelpharma we have a strong focus on medicines for rare diseases and we are convinced that inhalation of GM-CSF for the treatment of PAP will make a positive difference in many PAP patients’ lives as they currently have no medical treatment options”, says Jin Shiomura, CEO of Nobelpharma.

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About Nobelpharma Co. Ltd.

Nobelpharma is a Japanese pharmaceutical company founded in 2003. Nobelpharma's mission is dedicated to orphan indications and reads: "Contribute to society by providing necessary but neglected pharmaceuticals and medical devices". The company currently holds 13 new drug approvals (NDA's), 10 ODDs and administers a number of licensing/sales agreements. Headquartered in Tokyo, the company counts 255 employees and has several offices in Japan. Please visit www.nobelpharma.co.jp to learn more.