

May 25, 2017

Dear Employees, Officers and Directors of Savara Inc.:

Savara Inc. is committed to honesty and accountability as the cornerstones of the way it does business and expects all employees, officers and directors of the Company to conduct all Company business in an ethical and legal manner. The Company has adopted the enclosed Code of Business Conduct and Ethics to promote the conduct of all Company business in compliance with applicable laws and in accordance with high ethical standards. You have a responsibility to be aware of, to understand, and to follow the Code. Please note that certain of the matters addressed in the Code are covered by more specific Company policies – those continue to apply.

The Audit Committee of the Company's Board of Directors has been charged with ensuring compliance with the Code on a Company-wide basis. In addition, the Board of Directors has appointed Dave Lowrance, the Company's Chief Financial Officer, as the Code's Compliance Officer, to provide a confidential channel for you to seek advice or to report questionable behavior. The Chair of the Audit Committee will serve as an alternative confidential channel. Reports of violations of this Code may be submitted anonymously through a third-party hotline (800-398-1496) or web-based service (<http://www.lighthouse-services.com/savarapharma>), and they will be routed to the Chair of the Audit Committee.

No code can anticipate every legal or ethical decision you may face. Whenever you are in doubt about whether a course of action is lawful or ethical, we encourage you to seek guidance from your supervisor or the Compliance Officer.

Violation of the Code is a serious matter and could subject you or the Company to civil liability and criminal prosecution. It is important that you read the Code carefully. For it to be useful, you should keep it handy and review it frequently. You should understand and accept personal responsibility for maintaining the standards set out in the Code.

Robert Neville
Chief Executive Officer and Director

SAVARA INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction — General Statement of Company Policy.

This Code of Business Conduct and Ethics (this “*Code*”) covers a wide range of business practices, procedures and principles of behavior that support the commitment of Savara Inc. and its subsidiaries (collectively, the “*Company*”) to conduct business within the confines of applicable law and by high ethical standards. The Company expects every employee, officer and director to read and understand this Code and abide by it in performance of his or her business responsibilities. Employees are also expected to seek to have all agents and contractors conform to Code standards when working for or on behalf of the Company.

This Code is just one element in the Company’s efforts to ensure lawful and ethical conduct on the part of its agents. It is not a comprehensive rulebook and cannot address every issue that may arise. It should be read in conjunction with other Company policies and procedures applicable to you that may more specifically cover topics addressed in this Code. If you are in doubt about the applicability of this Code or other Company policies or procedures to a particular situation or you are confronted with a situation not specifically covered by this Code or other Company policies or procedures, you should seek guidance as detailed in Section 17 below. You have a continuing obligation to familiarize yourself with applicable law and Company policies.

Your personal integrity and good judgment are essential to ensuring the Company conducts its business in a lawful and ethical manner at all times. In general, the Company expects you to:

- comply with applicable laws, rules, and regulations;
- conduct all dealings with the Company’s vendors, collaborators, suppliers, customers and competitors fairly, with honesty and integrity;
- avoid actual and foreseeable conflicts of interest with the Company;
- produce or support others in producing full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission (the “*SEC*”) and in other public communications;
- protect information, in any form, that belongs to the Company, its vendors, collaborators, suppliers, customers and competitors consistent with contractual obligations and professional standards;
- protect the Company’s assets and ensure their efficient use and report any suspected fraud or theft immediately; and
- never use your position with the Company or Company assets or information for improper personal gain.

Action by members of your family, significant others and other persons who live in your household (referred to in this Code as “*family members*”) also may potentially result in legal or ethical issues to the extent they involve Company business. For example, acceptance of inappropriate gifts to a family member from one of our suppliers or other vendors could create a conflict of interest and result in a Code violation attributable to you. Consequently, in complying with this Code, you should consider not only your own conduct, but also that of your family members.

You should not hesitate to ask questions about whether any specific conduct may violate this Code, to voice concerns, or to seek to clarify any perceived gray areas. Section 17 below details compliance resources available to you, including the Compliance Officer. In addition, you should be alert to possible violations of this Code by others and report suspected violations, without fear of any form of retaliation, as further described in Section 17.

If you violate this Code, you will be subject to disciplinary action, up to and including immediate termination of your employment or other relationship with the Company.

You must sign a certification in the form included at the end of this Code acknowledging receipt of and compliance with this Code. This Code is also available to the public on the Company’s website at www.savarapharma.com.

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Nothing contained in this Code of Business Conduct and Ethics is intended by the Company to be, nor shall it be construed as, an employment agreement.

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1. Lawful and Ethical Behavior.

Obedying the law, both in letter and in spirit, is the foundation on which this Code is built. The Company expects you to respect and conduct business in accordance with applicable laws of the cities, states and countries in which the Company operates. Although you are not expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors or the Compliance Officer. In addition, the Company's policy demands that you adhere to high standards of business ethics and conduct.

You must be alert and sensitive to situations that could result in illegal, unethical, or improper action. When you are faced with a business decision that seems to have legal or ethical overtones, here are some questions the answers to which may be helpful in determining whether a particular course of action is proper:

- Do I have all the necessary facts?
- Am I informed about all of the legal implications?
- Who has an important stake in the outcome (e.g., employees, customers, suppliers, etc.), and what is that stake?
- What are the options for acting, and which options will produce the most good and do the least harm?
- Would I be proud to explain my actions to my family, fellow employees, customers - or on tonight's news broadcast?

If you remain uncertain about what to do, if you need advice, or if you have reason to believe that a domestic or foreign law could be violated in connection with Company business or that this Code has been violated in any way, report your concern immediately pursuant to the procedures described in Section 17 below.

2. Code of Ethics

This Code of Ethics is promulgated by the Company's Board of Directors (the "**Board**") under section 406 of the Sarbanes Oxley Act of 2002 and the related rules of the SEC and applies to all employees, officers and directors and of the Company. It contains standards reasonably necessary to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed by the issuer and in other public communications; and compliance with applicable governmental laws, rules and regulations. It should be read in conjunction with the rest of this Code.

You must:

- Act with honesty and integrity, ethically handling actual or apparent conflicts of interest in personal and professional relationships. You should recognize that even the appearance of a conflict of interest can damage the Company. A conflict of interest may exist because of a relationship of yours or of a family member that

is inconsistent with the Company's best interests or could cause a conflict with your ability to perform your job responsibilities.

- Report to the Compliance Officer any transaction that reasonably could be expected to give rise to a conflict of interest.
- Produce, or cause to be produced, full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the SEC and in other public communications.
- Comply with applicable governmental laws, rules and regulations.
- Promptly report any violation of this Code of Ethics to the Compliance Officer.
- Proactively promote ethical behavior by other Company officers and employees involved in financial reporting.

The Company reserves the right to determine when actual or potential conflicts of interest exist, and then to take any action, which in the sole judgment of the Company, is needed to prevent the conflict from continuing.

You will be held accountable for your adherence to this Code of Ethics. Your failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including immediate termination of your employment.

Any request by you for a waiver of any provision of this Code of Ethics must be in writing and addressed to the Compliance Officer, unless you are a senior financial officer (the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions are "senior financial officers" for purposes of this Code of Ethics), other executive officer or director, in which case it must be addressed to the Chair of the Audit Committee.

With regard to senior financial officers, other executive officers and directors, the Board will have the sole and absolute discretionary authority, acting upon such recommendation as may be made by the Audit Committee, to approve any waiver with respect to this Code of Ethics. Any waiver for senior financial officers, other executive officers or directors with respect to this Code of Ethics will be disclosed promptly on Form 8-K or any other means that complies with SEC rules or applicable securities exchange listing standards.

3. Accurate and Timely Books and Records.

The Company requires that its corporate and business records be completed accurately and in a timely manner. The integrity of the Company's financial statements and public disclosure depends on the accuracy and completeness of all supporting financial information, including the Company's books of account. The making of false or misleading entries, whether they relate to financial results or otherwise, is both illegal and unethical. You must act in a manner that helps to ensure all of the Company's books, records, accounts and financial statements are maintained in reasonable detail, appropriately reflect the Company's transactions, and conform both to applicable legal requirements and to the Company's system of internal controls. You must execute and record transactions in accordance with all of the Company's internal control procedures. All of your expense reimbursements must accurately reflect the true nature and amount of the expenses. No entry may be made in the Company's books and records that intentionally hides or disguises the nature of any transaction or liability of the Company or misclassifies any transactions as to accounts or accounting periods. No cash or other assets may be maintained for any purpose in any unrecorded or "off-the-books" fund.

If you are in any way involved in preparing or verifying reports that the Company files with or submits to the SEC or other public communications (such as press releases), you must help to ensure that such reports and other documents provide full, fair, accurate, timely and understandable disclosure and fairly present the Company's financial condition and results of operations.

It is very important that you do not create or perpetuate, or participate in the creation or perpetuation of, any records that are intended to mislead anyone or conceal any improper act or conduct.

If you become aware of any departure from these standards, you have a responsibility to report it immediately pursuant to the procedures described in Section 17 below.

4. Confidential Information.

One of the Company's most important assets is its confidential information. Confidential information includes all nonpublic information that might be of use to competitors or harmful to the Company if disclosed, such as business plans and financial information, product research and development information and other scientific and clinical data, databases, personnel data, personally identifiable information pertaining to the Company's employees or other individuals (including, for example, names, addresses, telephone numbers and social security numbers). You have a duty to safeguard the Company's confidential information and to not disclose, distribute or use such information, except as authorized by the Company (e.g., to a potential collaborator pursuant to a confidentiality agreement approved by the Company) or legally mandated. In addition, you are required to treat the confidential information of any other company or organization with which the Company does business that you learn in the course of your employment with or service to the Company in the same manner as you are required to treat the Company's confidential information.

You have entered into an agreement with the Company detailing your obligations regarding the Company's confidential information, and you must adhere to that agreement. In addition, you must adhere to the Company's Insider Trading and Disclosure Policy and its Information Disclosure Policy, and, if you are handling information protected by any privacy policy published by the Company, then you must handle that information in accordance with the applicable privacy policy. Unauthorized distribution or use of confidential information could also be illegal and result in civil liability and/or criminal penalties.

You should take care not to inadvertently disclose confidential information. Materials that contain confidential information, such as e-mails, memos, notebooks, computer disks, laptop computers, cell phones, and computer tablets, should be stored securely. Be cautious when discussing sensitive information in public places like elevators, airports, restaurants and "quasi-public" areas in and around the Company's facilities, and adhere to Company policies regarding social media activities to prevent unauthorized disclosure of confidential information via online platforms and technologies. All Company e-mails, voicemails and other communications are presumed confidential and should not be forwarded or otherwise disseminated outside of the Company, except where required for legitimate business purposes.

Nothing in this Code, in any other Company policy, or in any agreement you may have with the Company to keep Company information confidential should be interpreted as to interfere with employee rights to self-organize, to form, join, assist or be represented by a union, or to engage in other concerted activities.

If you have any doubt as to whether information is confidential, you should consult with the Compliance Officer before disclosing it.

5. Securities Laws and Insider Trading.

The rules relating to trading in the Company's securities and those of other companies with which the Company does business are covered in detail in the Company's Insider Trading and Disclosure Policy, with which you must become familiar and with which you must comply at all times. If you are uncertain about the legal rules involving your purchase, sale or transfer of any securities of the Company or any securities in companies familiar to you by virtue of your work for the Company, you should consult with the Compliance Officer before making any such purchase, sale or transfer.

6. Public and Media Communications.

The Company provides public disclosure of material information regarding the Company and its business only through specific limited channels to ensure compliance with applicable laws, rules and regulations and securities exchange listing standards. All inquiries from the investment community and media should be referred to individuals explicitly authorized as Company spokespersons. The Company has adopted an Information Disclosure Policy with guidelines for compliance with which you are expected to be familiar and with which you must comply at all times.

7. Conflicts of Interest.

The Company respects the rights of its employees, officers and directors to manage their personal affairs and investments and does not wish to impinge on their personal lives. At the same time, you should avoid business or financial interests and personal activities that may give rise to a conflict of interest. A “conflict of interest” occurs when an individual’s personal interests interfere in any way with the interests of the Company. A conflict of interest can arise whenever you, as an employee, officer or director, take action or have an interest that may make it difficult to perform your Company responsibilities objectively and effectively. Conflicts of interest also arise when you or a member of your family receive an improper personal benefit as a result of your position in the Company. The basic factor in all conflicts of interest situations is the division of loyalty between the Company’s interests and your personal interests. Even the appearance of a conflict of interest where none actually exists can be damaging to you and/or the Company and should be avoided.

All actual and foreseeable conflicts of interest must be disclosed promptly to the Company. If you become aware of (or have any questions about) any transaction or relationship that is, or reasonably could be expected to give rise to, a conflict of interest, or the appearance of one, you must follow the reporting procedures set forth in Section 17 below.

Any outside association, interest, relationship or participation in a transaction that is fully disclosed to and approved by the Company shall not be a prohibited conflict of interest. Officers and directors of the Company must fully disclose the circumstances of any actual or foreseeable conflict of interest to the Chief Executive Officer or Chief Financial Officer of the Company and the Compliance Officer or to the Chair of the Audit Committee. All other individuals subject to this Code may disclose the circumstances of any actual or foreseeable conflict of interest to their supervisor or the Compliance Officer.

The Company acknowledges that non-employee members of the Board may have various business, financial, scientific or other relationships with existing or potential vendors, collaborators, suppliers, customers or competitors of the Company that may be appropriate. Any such relationship that has been fully disclosed to the Audit Committee shall not be considered a violation of this Code. Notwithstanding this, if the Audit Committee affirmatively determines that any such relationship is inconsistent with the director’s duties and responsibilities to the Company, it shall so advise the director and, if the director does not terminate such relationship within a reasonable timeframe (as determined by the Audit Committee), the director shall be considered in violation of this Code.

While it is not possible to identify every activity or relationship that is, or may result in, a conflict of interest, or the appearance of one, if you or your family members are engaged in any of the activities listed below, then there may be a conflict of interest, and you must disclose the facts concerning the activity or relationship (as described above) in order to have the Company address the situation:

- any employment or consulting relationship with, or any service on the board of directors or any advisory board of, any entity that does business, seeks to do business or competes with the Company;

- any ownership interest in any entity that does business, seeks to do business or competes with the Company (other than nominal amounts of securities in publicly traded companies and ownership interests resulting from ownership interests in mutual funds);
- any activity that harms or interferes with a relationship or potential relationship between the Company and any entity with which the Company does business or seeks to do business;
- any business activity that is competitive with the Company's business;
- any outside employment, consulting or other activity of any type that calls into question your ability to devote appropriate time and attention to your duties and responsibilities to the Company;
- any direct supervisory, review or other influential position on the job evaluation, pay or benefits of any close relative;
- any sales or purchases of anything to or from the Company (unless it is pursuant to a routine program that is offered to all employees in general); and
- any situation in which, without proper authorization, you are required or tempted to disclose, or do disclose, any trade secret, confidential or proprietary information or intellectual property of the Company.

The Company reserves the right to determine when actual or potential conflicts of interest exist, and then to take any action, which in the sole judgment of the Company, is needed to prevent the conflict from continuing. Such action may include, but is not limited to, having you discontinue the conflicting activity or relationship, divest the conflicting interest and/or return the benefit or gain received, to realign your duties and responsibilities, or disciplinary action, up to and including immediate termination of your employment.

8. Corporate Opportunities.

You may not use Company property, information, or position for improper personal gain. You owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. You are prohibited from competing with the Company or taking advantage for personal gain of any opportunity that is discovered through the use of Company property, information or position, unless you have fully disclosed the opportunity to the Company and the Company waives its right to pursue the opportunity. To determine whether the Company desires to take advantage of an opportunity, you must fully disclose the opportunity in accordance with the procedures set forth in Section 17 below.

If you are an officer or director of the Company, you may have an additional obligation not to take advantage for personal gain of any opportunity that the Company has an interest or expectancy in pursuing, notwithstanding that your knowledge of such opportunity is obtained independently of your relationship with the Company.

9. Protection and Proper Use of Company Assets.

You are expected to protect the Company's assets and help to ensure their efficient use. The Company's assets include intangible assets such as its intellectual property and its e-mail system as well as tangible assets such as its facilities and computer equipment. Loss, theft and misuse of Company assets have a direct impact on the Company's business and financial position. Company assets are expected to be used only for legitimate Company business purposes, although incidental personal use may be permitted, so long as such use (a) does not interfere with the Company's needs and operations, (b) is not for an improper purpose, and (c) does not otherwise violate this Code or other Company policies. You may not, however, use any name or trademark owned by or associated with the Company for any personal use without approval of the Company's Chief Executive Officer or Chief Financial Officer.

All data residing on or transmitted through the Company's computing and communications systems, networks and related equipment, including e-mail and word processing documents, is the property of the Company and, subject to applicable law, is subject to inspection, review and retention by the Company, with or without an employee's or third party's knowledge, prior consent or approval, in accordance with applicable law. The Company may conduct such inspections and reviews any time and from time to time. The encryption, labeling of an e-mail or document as private, deletion of an e-mail or document or any other such action does not diminish the Company's rights or ability to monitor this activity. You are hereby advised that the Company backs up its network and that messages deleted from one computer are not necessarily deleted from the network and back-up files.

Due to the potential for security breaches, you should not download software from the Internet, unless prior approval from your supervisor has been obtained. Likewise, you should exercise caution in downloading and executing any files attached to e-mail. If an attachment is not clearly business-related and/or expected from a known source, it should not be opened or executed and should be immediately forwarded to the Company's information technology personnel.

Any misuse or suspected misuse of Company assets must be reported immediately pursuant to the procedures set forth in Section 17.

10. Fair Dealing.

The Company intends to succeed in the marketplace through superior performance, not by illegal or unethical practices. As such, you must deal ethically and lawfully with the Company's vendors, collaborators, customers, suppliers and competitors in all business dealings. Acquiring proprietary information from others through improper means, possessing trade secret information that was improperly obtained, or inducing improper disclosure of confidential information from past or present employees of other companies is prohibited. Consult with the Compliance Officer if you have any questions about the use or disclosure of information that may constitute a trade secret or confidential information of another business. You may not take unfair advantage of another person in business dealings through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts.

11. Gifts and Entertainment.

The receipt and provision of gifts or entertainment (including meals) as a normal business courtesy to create goodwill is a common and acceptable practice in many industries. However, the healthcare industry is subject to additional regulations and restrictions, particularly with respect to interactions between pharmaceutical companies and health care providers. In addition, many government agencies have policies that prohibit the receipt of even small gifts and, under some laws and regulations, such as the U.S. Foreign Corrupt Practices Act, giving anything of value to a government official to obtain or retain business or favorable treatment may be a criminal act. Consult with your supervisor or the Compliance Officer before providing or paying for any meals, refreshments, travel or lodging expenses of, or giving anything of value to, any federal, state, provincial or local government employee or official in the U.S. and any other country. See also Sections 13 and 16 for other special considerations applicable to dealing with governments and government officials.

Except to the extent doing so would violate applicable law, regulation or governmental policy, gifts and entertainment consistent with customary business practices and not excessive in value (based on customary business practices) may be offered and provided to, or accepted from, current or potential vendors, collaborators, suppliers or customers of the Company. Employees, officers and directors of the Company may not accept gifts or entertainment that are reasonably likely to affect their judgment or actions in the performance of their Company duties and responsibilities. It is your responsibility to use good judgment in this area. Gifts and entertainment should not compromise, or appear to compromise, your ability to make objective and fair business decisions in the best interests of the Company. Discuss (in advance when possible) with your supervisor or the Compliance Officer the offer, receipt or provision of any gifts or entertainment if you are uncertain about their legality or appropriateness.

12. Compliance with Antitrust Laws.

Antitrust laws of the United States and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. The Company's policy is to compete vigorously, while adhering to high ethical standards and complying with all laws in countries, states and other jurisdictions in which the Company conducts business. Violations of antitrust laws may result in severe penalties against the Company and you personally, including fines and criminal sanctions. You are expected to maintain basic familiarity with the antitrust principles described below and to consult with the Compliance Officer regarding any questions you may have concerning compliance with these laws.

Antitrust laws generally prohibit agreements, formal or informal, that restrict competition through practices such as price fixing, limiting supply, allocation of business (i.e., agreements to divide markets, territories or customers), boycotting, product tying or bundling and price discrimination or any conduct that tends to create a monopoly. You must avoid conduct that violates or appears to violate these laws. In all cases where there is question or doubt about a particular activity or practice, you should contact the Compliance Officer before taking any action that may fall within the scope of these laws.

13. Political Contributions and Activity.

The Company's funds and other assets, including your work time and the Company's facilities and equipment, may not be used for or contributed to any political party or candidate, except in accordance with applicable law and after obtaining approval of the Company's Chief Executive Officer and the Compliance Officer and, if required pursuant to Company policy, the Board. Political contributions or activities by you on your own behalf and on your own time with your own funds are, of course, permissible. The Company will not reimburse you directly or indirectly for any political contribution or for the cost of attending any political event, except in accordance with this Code. If you participate in political activities, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company, unless you have received the prior approval required by this Code.

It is also the Company's policy to comply with all applicable laws and regulations relating to lobbying or attempting to influence government officials. Government officials often need timely, valid information upon which to base their decisions and, at times, the Company will offer, through designated spokespersons, opinions on legislation that may affect the interests of its business, employees or other stakeholders. You may not engage in any such activity on behalf of the Company except in accordance with applicable law and after obtaining approval of the Company's Chief Executive Officer and the Compliance Officer and, if required pursuant to Company policy, the Board.

14. Environment, Health and Safety.

The Company is committed to providing a work environment that strives to protect the health and safety of all its personnel and managing its business in a manner that is sensitive to the environment and conserves natural resources. In furtherance of this commitment, you must not engage in any conduct that violates any environmental, health or safety laws, or is otherwise inconsistent with any policies and procedures of the Company, including all safety procedures applicable to your job.

15. Copyrights, Computer Software and Other Licenses.

You may sometimes need to use third-party copyrighted material to perform your job. The Company respects copyright laws. Therefore, before you may use such third-party material, appropriate authorization from the copyright holder must be obtained. The need for such permission may exist whether or not the end product containing third-party material is for personal use, for Company use internally or other use.

You must observe the terms and conditions of any license agreements to which the Company is a party. In most cases, you do not have the right to make copies of software, except for backup purposes. This includes not only the substantial software programs the Company may license, but also the smaller so-called "shrink-wrap" programs typically used for word processing, spreadsheets and data management.

You may not copy copyrighted intellectual property licensed to the Company or otherwise make use of property, other than on your Company computer in furtherance of Company business, and such use must be as permitted under the applicable license and copyright

laws. It is against Company policy and it may be unlawful for you to copy, reproduce, scan, digitize, broadcast, or modify third-party copyrighted material when preparing Company products or promotional materials, unless written permission from the copyright holder has been obtained prior to the proposed use. Improper use could subject both the Company and you to possible civil and criminal actions for copyright infringement. It is also against Company policy for you to use the Company's facilities for the purpose of making or distributing unauthorized copies of third-party copyrighted materials for personal use or for use by others.

16. International Business.

The Company demands high ethical standards in all of its business transactions — including those involving foreign countries. You may not take any action in connection with any international transaction or any action in any foreign country that would be illegal or unethical in the U.S. Furthermore, you are required to observe all applicable foreign laws, rules and regulations to which you or the Company may be subject, including foreign tax laws, customs duties and regulations, drug testing, licensing, manufacturing and marketing laws, rules and regulations and currency restrictions. You should not take any actions that are intended to improperly circumvent the application of such laws. Some of the concerns raised by international business are as follows:

(a) Anti-Corruption Laws.

The U.S. and many other foreign governments have implemented anti-corruption laws, regulations and policies, such as the U.S. Foreign Corrupt Practices Act (the "**FCPA**") and the UK Bribery Act, to prohibit the making or offering of bribes to public officials or for commercial purposes in connection with retaining business or securing any other improper advantage. The Company and its employees, officers, directors and other agents must comply with these rules in conducting business on behalf of the Company, whether directly or through third parties.

The FCPA is exceptionally far-reaching in its scope. In summary, the FCPA prohibits directly or indirectly giving anything of value to any official of a foreign government, any foreign political party or official thereof, and any foreign political candidate to obtain or retain business or favorable treatment and requires the maintenance of accurate books of account, with all Company transactions being properly recorded.

To help facilitate Company compliance with the FCPA, you may not offer, give or promise to give money or any other item of value, or authorize such payment or gift to:

- any government employee, official, representative or agent;
- any governmental department, agency, or instrumentality of any government; or
- any political party, candidate or other political official

for the purpose of influencing any act or decision of such person, or inducing such person to take or refrain from taking any action in violation of his or her lawful duty, or inducing such person to use his or her influence with the government to affect or influence any governmental decision

relating to the Company obtaining or retaining business. A “government official” includes employees of companies owned in whole or in part by the government.

You are also prohibited from indirectly giving money or any other item of value to any person to accomplish the above purposes. Thus, Company personnel dealing with commission agents, distributors, dealers or other intermediaries must take appropriate measures to help ensure that such third parties do not make a payment or a promise to pay that would violate this policy if made by an employee, officer or director of the Company. To avoid being held liable for the actions of third party business partners, Company personnel must take appropriate measures to ensure that business relationships are formed only with reputable and qualified partners, agents and representatives. Contracts between the Company and such third parties must be reviewed and approved by the Compliance Officer to help ensure that the third party has appropriate policies and procedures in place to prevent its employees, officers and other agents from violating applicable anti-corruption laws.

All employees, officers and directors of the Company must immediately report any actual or suspected violations of anti-corruption laws and this Code in accordance with the procedures set forth in Section 17. If your responsibilities involve interactions with government agencies or instrumentalities or political parties or their agents, consult with your supervisor or the Compliance Officer for guidance in complying with anti-corruption laws and this Code.

(b) *Antiboycott Laws.*

U.S. antiboycott laws prohibit or severely restrict the Company from participating in boycotts against countries friendly to the U.S., and require the Company to report both legal and illegal boycott requests to the U.S. government. If you are involved in selling the Company’s products internationally, you must become familiar with the antiboycott laws and observe all of their requirements. Further information and guidance can be obtained from your supervisor or the Compliance Officer.

(c) *New Foreign Countries.*

The decision to expand the Company’s distribution or to establish an operation in any other country, besides those in which it is already qualified to do business, may carry many important legal and tax implications. You must not undertake to expand the Company’s operations into any country outside the U.S. without prior consultation with your supervisor and the Compliance Officer.

(d) *Export Controls.*

U.S. export control regulations prohibit or restrict exports from the U.S. (and re-exports from the country of original destination) of goods, services and technology to designated countries, persons or entities. These regulations are quite complex and require special training to help ensure Company compliance. For example, the definition of “export” is quite broad and can include conversations of a technical nature with a citizen of another country even though that conversation takes place entirely within the U.S. If you have any questions as to whether an activity is prohibited or restricted, seek assistance from your supervisor or the Compliance Officer before taking any action.

(e) *Imports.*

All goods imported into the U.S. must pass through customs and, except in some limited cases where there are exemptions, a duty must be paid. The amount of that duty is based upon the classification of the goods and the value of the merchandise. You must furnish truthful and accurate information to any customs official or to any agent that the Company hires to facilitate its imports.

(f) *Bioterrorism.*

You must report any requests to manufacture or sell any drug or other product that could be used in an act of terrorism to your supervisor or the Compliance Officer.

17. **Compliance Procedures; Reporting Violations.**

Communication of this Code; Monitoring Compliance

All employees, officers and directors will be provided a copy of this Code when they begin service with the Company. Updates of this Code will be provided from time to time. A copy of this Code can be obtained at any time by accessing the Company's website at www.savarapharma.com.

The Company will monitor compliance with this Code under the supervision of the Audit Committee and Compliance Officer and, when appropriate, impose and enforce appropriate disciplinary measures for violations of this Code. You are required to cooperate fully with any audits for compliance with this Code and to provide truthful and accurate responses to any request. Any failure to provide such cooperation or responses will result in disciplinary action, up to and including termination of your relationship with the Company.

Seeking Advice; Reporting Concerns

You are encouraged to ask questions about this Code and to seek guidance on a specific situation or course of action when its appropriateness is unclear. Even the appearance of impropriety can be damaging and should be avoided. **If you believe that actions have taken place, may be taking place, or may be about to take place that violate or would violate this Code or any law, rule or regulation applicable to the Company, you are obligated to bring the matter to the attention of the Company.**

Generally, if you have any questions or would like advice regarding any legal or ethical concern or if you need to report a potential violation of this Code you should contact your supervisor. However, if the conduct in question involves your supervisor, if you have reported the conduct in question to your supervisor and do not believe that he or she has dealt with it properly, or if you do not feel that you can discuss the matter with your supervisor, you should raise the matter to the Compliance Officer or through the anonymous reporting channels described below.

Channels for Reporting of Possible Violations

Compliance Officer

- By mail to Dave Lowrance c/o Savara Inc., 900 S. Capital of Texas Highway, Suite 150, Austin, Texas 78746. Reports submitted by mail should be marked as “CONFIDENTIAL.”
- By e-mail to dave.lowrance@savarapharma.com. Messages sent to this address are received by the Compliance Officer.
- By telephone at (512) 614-1848 x2225.

Anonymous Reporting

- By telephone at (800) 398-1496.
- Online at <http://www.lighthouse-services.com/savarapharma>.

The anonymous reporting channels are operated by an independent firm based in the U.S. Reports submitted through the third-party hotline or web-based reporting system will be sent to the Chair of the Audit Committee. If you make a report anonymously, please provide as much detail as reasonably necessary to permit the Company to investigate the matter(s) reported.

The Compliance Officer and/or the Audit Committee Chair will investigate all reported matters with the highest degree of confidentiality that is reasonable under the circumstances. If you identify yourself in a report, your cooperation with the investigation will be expected. As needed, the Compliance Officer and/or Audit Committee Chair will consult with others at the Company, the Board, and outside legal counsel to determine violations of this Code and, when appropriate, disciplinary measures and/or civil action or referral for criminal prosecution.

Misuse of Reporting Channels

You must not use these reporting channels in bad faith or in a false or frivolous manner to report grievances that do not involve this Code or other legal or ethical concerns.

No Retaliation

Any retaliation against an employee or officer who, acting in good faith on the basis of reasonable belief, reports suspected misconduct is expressly forbidden. The Company will investigate any person who participates in any such retaliation. Persons determined to have participated in any such retaliation will be subject to disciplinary action, up to and including termination.

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Last amended: May 25, 2017

CERTIFICATION

I have received and read the Savara Inc. Code of Business Conduct and Ethics, dated May 25, 2017, and agree to comply with its policies. I have complied with all of the requirements of such Code and as of the date hereof I have not failed to meet any requirements contained therein nor do I know of failures by others within the Company to meet the requirements.

I am familiar with the resources that are available if I have questions about specific conduct, the Company's policies or applicable laws, rules or regulations.

Signature

Name (Print)

Date