Savara Corporate Presentation (NASDAQ: SVRA)

January 2020
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Executive Leadership

We are a team with deep expertise in orphan lung diseases and pulmonary medicine and a proven track record that spans from early clinical development through commercialization.

Rob Neville  
*CEO*

Taneli Jouhikainen  
*COO*

Dave Lowrance  
*CFO*

Badrul Chowdhury  
*CMO*
A Clinical-Stage Orphan Lung Disease Company

Focused Therapeutic Area

- Lung and respiratory diseases for orphan and rare patient populations.

Clear Vision

- To become THE orphan lung disease company.

Attractive Pipeline

- 4 clinical studies in late-stage pipeline.

*As of Sept. 30, 2019

~ $106M*
Cash, cash equivalents and short-term investments

$75M
Potential proceeds of recent financing

~ 40
Current Employees

2
Sites:
Austin and Copenhagen
## Current Late-Stage Pipeline and Anticipated Milestones

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<th>PROGRAM</th>
<th>INDICATIONS</th>
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<tr>
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<td>aPAP</td>
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<td>Announced top line</td>
<td>• Study did not meet primary endpoint</td>
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<td></td>
<td>Enrolling</td>
<td>• Complete enrollment (1H 2020)</td>
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**Announced top line results**

**Announced interim results**

**Announced study initiation**

**Enrolling**
Molgradex

Inhaled GM-CSF for Autoimmune Pulmonary Alveolar Proteinosis (aPAP)
PAP: Excess of Surfactant in the Lungs

US prevalence of ~2,500 patients*
Typical onset 30-50 yrs

Anti-GM-CSF antibodies cause accumulation of surfactant in the alveoli

Decreased oxygen delivery
Hypoxia and shortness of breath

Currently treated by whole lung lavage (WLL)

Design of IMPALA and IMPALA-X Studies

**Primary Endpoint***
- Change from baseline in A-aDO₂

***Primary analysis: continuous dose vs. placebo***

**Secondary Endpoints**
- 6-minute walk distance
- St. George’s respiratory questionnaire
- Time to WLL/requirement for WLL

***Secondary endpoints: analyzed in parallel and corrected for multiplicity***

Period 1 - Double-blind
- n=45, 300µg, daily dosing
- n=45, 300µg, daily dosing every other week
- n=45, placebo

Screening

Period 2 - Follow-up
- Open-label Molgradex, every other week dosing

- W 8
- W 16
- W 24
- W 48

IMPALA-X
- Open-label safety extension study

- BL
- Yr 3
IMPALA Study Did Not Meet Primary Endpoint

Change in A-aDO2 From Baseline Over 24-weeks (ITT)

Estimated treatment difference of 4.6 mmHg for continuous dose (p=0.17)

Per protocol estimated treatment difference of 5.9 mmHg for continuous dose (p=0.07)
IMPALA: Diffusion Capacity Showed Improvement with Continuous Dose

Estimated treatment difference of 7.9% predicted for continuous dose (p=0.007)
IMPALA: Statistically Significant Improvement in SGRQ

Estimated treatment difference of 7.6 points for continuous dose (p=0.01), and 7.0 points for intermittent dose (p=0.02)

2X clinically meaningful effect
IMPALA: 6MWD and Requirement for WLL Were Numerically in Favor of Continuous Arm

Change in 6MWD From Baseline Over 24-weeks (ITT)*

Whole Lung Lavages (WLL) by Week 24 (ITT)*

<table>
<thead>
<tr>
<th>DOSING REGIMEN</th>
<th>HAZARD RATIO</th>
<th># WLLS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuous</td>
<td>0.59</td>
<td>9</td>
</tr>
<tr>
<td>Intermittent</td>
<td>0.70</td>
<td>7</td>
</tr>
<tr>
<td>Placebo</td>
<td></td>
<td>17</td>
</tr>
</tbody>
</table>

*Not statistically significant
Totality of Evidence

Known mechanism: anti-GM-CSF antibodies

Prior evidence: Open label studies, clinical practice

Reversal of lung pathology: GGO scores in CT-scans

Reversal of lung pathophysiology: Aa-DO2, DLCO

Improvement of clinical outcomes: SGRQ, 6MWD

Reduction of rescue treatments: WLL

Reversal of systemic adaptation to chronic lung disease: Hb

Dose-frequency dependency

Strong KOL consensus that drug works
Molgradex

Inhaled GM-CSF for Nontuberculous Mycobacterial (NTM) Lung Infection
The Conundrum of NTM Lung Infection

- US prevalence of up to 80,000 patients*
- Typical onset 50-75 yrs
- Inability of macrophages to kill bacteria in the lungs
- Cough, fatigue, weight loss, progressive lung destruction
- Current antibiotic treatments toxic, burdensome and often inadequate

Emerging Scientific Support of GM-CSF for NTM*

Animal studies support key role of GM-CSF in chronic NTM lung infection

Systemic GM-CSF explored in systemic NTM infection

Inhaled INF-y eradicated pulmonary *M. abscessus*

Inhaled GM-CSF eradicated / *M abscessus**

* Groote et al., Journal of Antimicrobial Chemotherapy (2014) 69 (1057-64)

Molgradex Phase 2A Optima Open-Label Study

**Primary Endpoint**
- NTM sputum culture conversion to negative
  (conversion = negative culture at 3 consecutive timepoints)

**Secondary Endpoints**
- NTM sputum smear conversion to negative
- Durability of NTM sputum conversion
- Reduction of NTM in sputum
- Change in 6-minute walk distance
- Change in body weight
- Change in QoL and symptom scores

**Period 1: 300 µg Molgradex**
- Group 1 – On anti-mycobacterial treatment
- Group 2 – Not on anti-mycobacterial treatment

**Period 2: Follow-up**
- 12-week follow-up period

- Q1 2018: Initiated OPTIMA study
- Q1 2019: Initiated ENCORE, a new NTM study in patients with CF
**Phase 2A Optima Interim Results***

<table>
<thead>
<tr>
<th>Infection Type</th>
<th># Pts: Group 1 (anti-mycobacterial)</th>
<th># Pts: Group 2 (no anti-mycobacterial)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAC (n=10)</td>
<td>8 3 2</td>
<td>2 1 1</td>
</tr>
<tr>
<td>• 4 smear neg</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• 3 culture neg</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MABSC (n=4)</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>• Neg smear/culture not observed</td>
<td></td>
<td></td>
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*Results as of Dec. 19, 2018

- Early microbiological data show encouraging efficacy signal
- Molgradex was generally well tolerated
- Topline results expected Q1 2020
AEROVANC

Inhaled Vancomycin for MRSA in Cystic Fibrosis
High Unmet Need for Inhaled MRSA Treatment

**US prevalence of CF***
30,000 patients, 26% MRSA infected

**Persistent lung infections managed with chronic inhaled antibiotics**

**MRSA infection associated with worse clinical outcomes**

**No approved inhaled MRSA antibiotic, emerging use of nebulized IV form of vancomycin**

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*O’Sullivan BP, Freedman SD. Lancet 2009;373:1891–1904*
FEV$_1$ Improvement Consistent with TOBI Data

Best FEV$_1$ improvement in young patients

Similar FEV$_1$ response profile in prior TOBI studies

Absolute change in FEV$_1$ selected as Phase 3 primary endpoint

Phase 3 powered and focused on children 6-21 years of age
Avail Phase 3 Study Design

**Primary Endpoint**
- FEV₁ improvement at weeks 4, 12 and 20 (absolute change analyzed sequentially)
- Primary analysis based on patients 6-21 years of age

**Secondary Endpoints**
- Time to use of another antibiotic for pulmonary infection
- FEV₁ improvement (relative change, number of response cycles)
- Respiratory Symptoms Diary

**200 patients total** (150 patients ≤ 21 years and 50 patients > 21 years)
Financials and Milestones
Savara Financial Overview

Cash, cash equivalents & short-term investment securities*
~$106 million

Loan and security agreement*
$25 million outstanding

Common stock
~51 million (outstanding) / ~ 96 million (fully diluted)

Recent private placement
~$27M, with total potential proceeds of $75M
(Initial tranche consists of common stock and pre-funded warrants with added milestone warrants exercisable following a defined clinical milestone or 2 years after closing date of financing)

*As of September 30, 2019
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| Inhaled GM-CSF|              |          |    |    |    |                                           | • Planning confirmatory study                                                                 |
|               | NTM          |          |    |    |    | Announced interim results                | • Period 2 open-label results (1Q20)                                                                 |
|               | NTM in CF    |          |    |    |    | Announced study initiation               |                                                                                   |
| AeroVanc      | MRSA in CF   |          |    |    |    | Enrolling                                | • Complete enrollment (1H 2020)  
| Inhaled Vancomycin |        |          |    |    |    |                                           | • Top line results (late 2020/early 2021)                                               |