
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-3
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Savara Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

84-1318182
(I.R.S. employer
identification number)

1717 Langhorne Newtown Road
Suite 300
Langhorne, PA 19047
(512) 614-1848

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Matthew Pauls
Chief Executive Officer
Savara Inc.
1717 Langhorne Newtown Road
Suite 300
Langhorne, PA 19047
(512) 614-1848

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With Copies to:

Shawn M. Turner, Esq.
Holland & Knight LLP
1801 California Street
Suite 5000
Denver, CO 80202
(303) 974-6660

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of the registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

We are filing this registration statement with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. Under this registered “shelf,” in the future, we may, from time to time, sell any combination of the securities described herein, in one or more offerings, up to a maximum aggregate offering price of \$400,000,000.

We currently have an existing shelf registration statement on Form S-3, File No. 333-257709, which was declared effective on July 16, 2021, or the 2021 Registration Statement. The 2021 Registration Statement expires on July 15, 2024 pursuant to Rule 415(a)(5) under the Securities Act of 1933, as amended, or the Securities Act. In accordance with Rule 415(a)(6), the offering of securities on the 2021 Registration Statement will be deemed terminated as of the date of effectiveness of this registration statement. During the grace period afforded by Rule 415(a)(5) under the Securities Act, we may continue to offer and sell under the 2021 Registration Statement the unsold securities being registered hereunder. One of the offerings registered under the 2021 Registration Statement was the offering of our common stock under a sales agreement we entered into with Evercore Group L.L.C. on July 6, 2021, or the Sales Agreement. In addition, shares issuable upon the exercise of an aggregate of 38,616,839 warrants are registered under the 2021 Registration Statement that remain outstanding and unexercised. This registration statement will allow us to ensure that an effective registration statement covers the exercise of these outstanding warrants.

Accordingly, this registration statement contains three prospectuses:

- a base prospectus which covers the potential future offering, issuance and sale of such indeterminate number of shares of common stock and preferred stock, principal amount of debt securities, and warrants to purchase common stock, preferred stock or debt securities, which together shall have an aggregate initial offering price not to exceed \$400,000,000;
- a sales agreement prospectus supplement covering the offering, issuance and sale of shares of our common stock with an aggregate offering price of up to \$100,000,000 that may be issued and sold under the Sales Agreement; and
- a warrant exercise offering prospectus supplement covering the offering, issuance and sale of up to an aggregate of 38,616,839 shares of our common stock pursuant to the exercise of warrants to purchase shares of our common stock outstanding on May 9, 2024.

The base prospectus immediately follows this explanatory note. The specific terms of any securities to be offered pursuant to the base prospectus will be specified in a prospectus supplement to the base prospectus. The sales agreement prospectus supplement immediately follows the base prospectus. The shares of common stock that may be offered, issued and sold under the sales agreement prospectus supplement are included in the \$400,000,000 of securities that may be offered, issued and sold under the base prospectus. In the event of the termination of the Sales Agreement, any portion of the \$100,000,000 included in the sales agreement prospectus supplement that is not sold pursuant to the Sales Agreement will be available for sale in other offerings pursuant to the base prospectus. The warrant exercise offering prospectus supplement immediately follows the sales agreement prospectus supplement.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 9, 2024

PROSPECTUS



\$400,000,000

**Common Stock
Preferred Stock
Debt Securities
Warrants
Units**

We may, from time to time in one or more offerings, offer and sell up to \$400,000,000 in the aggregate of common stock, preferred stock, debt securities, warrants to purchase common stock, preferred stock or debt securities, or any combination of the foregoing, either individually or as units comprised of one or more of the other securities.

This prospectus provides a general description of the securities we may offer in the future. In the event of an offering of securities, we will provide the specific terms of the securities offered in one or more supplements to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may add, update or change information contained in this prospectus. You should read carefully this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as the documents incorporated by reference before you invest in any of our securities. **This prospectus may not be used to offer or sell any securities unless accompanied by the applicable prospectus supplement.**

Our common stock is listed on the Nasdaq Global Select Market under the symbol "SVRA." On May 3, 2024, the last reported sale price for our common stock was \$4.71 per share.

Investing in our securities involves a high degree of risk. See "[Risk Factors](#)" on page 6 of this prospectus and in the documents incorporated by reference in this prospectus, as updated in the applicable prospectus supplement, any related free writing prospectus and other future filings we make with the Securities and Exchange Commission that are incorporated by reference into this prospectus, for a discussion of the factors you should consider carefully before deciding to purchase our securities.

We will sell these securities directly to investors, through agents designated from time to time or to or through underwriters or dealers. For additional information on the methods of sale, you should refer to the section entitled "Plan of Distribution" in this prospectus. If any underwriters are involved in the sale of any securities with respect to which this prospectus is being delivered, the names of such underwriters and any applicable commissions or discounts will be set forth in a prospectus supplement. The price to the public of such securities and the net proceeds we expect to receive from such sale will also be set forth in a prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2024

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS	ii
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	iii
WHERE YOU CAN FIND ADDITIONAL INFORMATION	v
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE	v
PROSPECTUS SUMMARY	1
RISK FACTORS	6
USE OF PROCEEDS	7
DESCRIPTION OF COMMON STOCK AND PREFERRED STOCK	8
DESCRIPTION OF DEBT SECURITIES	12
DESCRIPTION OF WARRANTS	19
DESCRIPTION OF UNITS	21
LEGAL OWNERSHIP OF SECURITIES	23
PLAN OF DISTRIBUTION	26
LEGAL MATTERS	28
EXPERTS	28

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, under the Securities Act of 1933, as amended, or the Securities Act, using a “shelf” registration process. Under this shelf registration process, we may from time to time sell common stock, preferred stock, debt securities or warrants to purchase common stock, preferred stock or debt securities, or any combination of the foregoing, either individually or as units comprised of one or more of the other securities, in one or more offerings up to a total dollar amount of \$400,000,000. We have provided to you in this prospectus a general description of the securities we may offer. Each time we sell securities under this shelf registration statement, we will, to the extent required by law, provide a prospectus supplement that will contain specific information about the terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update or change information contained in this prospectus or in any documents that we have incorporated by reference into this prospectus. To the extent there is a conflict between the information contained in this prospectus and the prospectus supplement or any related free writing prospectus, you should rely on the information in the prospectus supplement or the related free writing prospectus; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document filed after the date of this prospectus and incorporated by reference into this prospectus or any prospectus supplement or any related free writing perspective—the statement in the document having the later date modifies or supersedes the earlier statement.

We have not authorized any dealer, agent or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus and any accompanying prospectus supplement, or any related free writing prospectus that we may authorize to be provided to you. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or an accompanying prospectus supplement, or any related free writing prospectus that we may authorize to be provided to you. This prospectus and the accompanying prospectus supplement, if any, do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and the accompanying prospectus supplement constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference (as our business, financial condition, results of operations and prospects may have changed since that date), even though this prospectus, any applicable prospectus supplement or any related free writing prospectus is delivered or securities are sold on a later date.

As permitted by the rules and regulations of the SEC, the registration statement of which this prospectus forms a part includes additional information not contained in this prospectus. You may read the registration statement and the other reports we file with the SEC at its website or at its offices described under “Where You Can Find Additional Information” on page v of this prospectus.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and our SEC filings that are incorporated by reference into this prospectus contain or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical fact, included or incorporated by reference in this prospectus regarding our development of our products, financial position, strategy, regulatory status, clinical and nonclinical studies, collaborations, commercial prospects, internal growth, competition, intellectual property, regulatory reforms, products, objectives of management, and compliance with Nasdaq Global Select Market listing standards are forward-looking statements. Forward-looking statements may include, but are not limited to, statements about:

- our plans, strategies, and objectives for future operations, including the execution and timing of those plans;
- our future financial condition or performance, including the accuracy of our estimates regarding expenses, future revenues, capital requirements, and needs for additional funding;
- the process, prospects, and timing for regulatory approval of our product candidate or any product candidates that we may develop;
- the timing, progress and results of clinical trials for our product candidate;
- our beliefs regarding the therapeutic benefits and efficacy of our product candidate;
- our beliefs regarding the treatment of conditions related to the indications targeted by our product candidate;
- our use of clinical research organizations and other contractors;
- our ability to successfully commercialize our product candidates and prospects for market success;
- our product candidate, including our ability to obtain and maintain intellectual property protection, third party payor coverage, and reimbursement;
- the size and growth of the markets for our product candidate and our ability to serve those markets;
- our competitive position, and developments and projections relating to both our competitors and our industry;
- our ability to establish and/or maintain future collaborations or strategic relationships or obtain additional funding;
- the impact of laws and regulations and/or regulatory developments in the United States and other countries;
- the performance of our third-party suppliers and manufacturers;
- our ability to attract and retain key personnel; and
- our intended use of our existing cash, cash equivalents and short-term investments and the net proceeds from the offering of our securities under this prospectus.

The words “believe,” “anticipate,” “estimate,” “plan,” “expect,” “intend,” “may,” “could,” “should,” “potential,” “likely,” “projects,” “continue,” “will,” and “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements reflect our current views with respect to future events, are based on assumptions and are subject to risks and uncertainties. We cannot guarantee that we actually will achieve the plans, intentions or expectations expressed in our forward-looking statements and you should not place undue reliance on these statements. There are a number of important factors that could cause our actual results to differ materially from those indicated or implied by forward-looking statements. These important factors include those discussed under

[Table of Contents](#)

the heading “Risk Factors” contained or incorporated in this prospectus and in the applicable prospectus supplement and any free writing prospectus we may authorize for use in connection with a specific offering. These factors and the other cautionary statements made in this prospectus should be read as being applicable to all related forward-looking statements whenever they appear in this prospectus. Except as required by law, we do not assume any obligation to update any forward-looking statement. We disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and other reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at www.sec.gov. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, including any amendments to those reports, and other information that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act can also be accessed free of charge through the Internet. These filings will be available as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

We have filed with the SEC a registration statement under the Securities Act relating to the offering of these securities. The registration statement, including the attached exhibits, contains additional relevant information about us and the securities. This prospectus does not contain all of the information set forth in the registration statement. You can obtain a copy of the registration statement, at prescribed rates, from the SEC at the address listed above. The registration statement and the documents referred to below under "Incorporation of Certain Information by Reference" are also available on our Internet website, www.savarapharma.com by viewing the "SEC Filings" subsection of the "Investors" menu. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the information we file with the SEC. This means that we can disclose important information to you by referring you to those documents. Any statement contained in a document incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, or in any subsequently filed document, which also is incorporated by reference herein, modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We hereby incorporate by reference into this prospectus the following documents that we have filed with the SEC under the Exchange Act File No. 001-32157 (other than Current Reports on Form 8-K, or portions thereof, furnished under Items 2.02 or 7.01 of Form 8-K):

- our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the SEC on March 7, 2024;
- our Quarterly Report on [Form 10-Q](#) for the period ended March 31, 2024, filed with the SEC on May 9, 2024;
- our Current Reports on Form 8-K filed with the SEC on [January 25, 2024](#), [February 16, 2024](#) and [April 12, 2024](#);
- our [Annual Meeting Proxy Statement](#) filed with the SEC on April 26, 2024 (only those portions that have been incorporated by reference in the Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023); and
- the description of our common stock contained in our registration statement on [Form 8-A](#) filed with the SEC on April 27, 2017 (File No. 001-32157), including any amendment or report updating such description.

All documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than Current Reports on Form 8-K, or portions thereof, furnished under Items 2.02 or 7.01 of Form 8-K)

Table of Contents

(i) after the initial filing date of the registration statement of which this prospectus forms a part and prior to the effectiveness of such registration statement and (ii) after the date of this prospectus and prior to the termination of the offering shall be deemed to be incorporated by reference in this prospectus from the date of filing of the documents, unless we specifically provide otherwise. Information that we file with the SEC will automatically update and may replace information previously filed with the SEC. To the extent that any information contained in any Current Report on Form 8-K or any exhibit thereto, was or is furnished to, rather than filed with the SEC, such information or exhibit is specifically not incorporated by reference.

Upon written or oral request made to us at the address or telephone number below, we will, at no cost to the requester, provide to each person, including any beneficial owner, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus (other than an exhibit to a filing, unless that exhibit is specifically incorporated by reference into that filing), but not delivered with this prospectus. You may also access this information on our website at www.savarapharma.com by viewing the “SEC Filings” subsection of the “Investors” menu. No additional information on our website is deemed to be part of or incorporated by reference into this prospectus. We have included our website address in this prospectus solely as an inactive textual reference.

Savara Inc.
1717 Langhorne Newtown Road, Suite 300
Langhorne, Pennsylvania 19047
Attn: Investor Relations
Tel: (512) 614-1848

PROSPECTUS SUMMARY

This summary description about us and our business highlights selected information contained elsewhere in this prospectus or incorporated by reference into this prospectus. This summary does not contain all of the information that you should consider before investing in our securities. You should carefully read this entire prospectus, the applicable prospectus supplement and any related free writing prospectus, including each of the documents incorporated herein or therein by reference, before making an investment decision. Investors should carefully consider the information set forth under “Risk Factors” in this prospectus on page 6 and under similar headings in the other documents that are incorporated by reference into this prospectus. You also should carefully read the information incorporated by reference into this prospectus, including our financial statements, other information and the exhibits to the registration statement of which this prospectus is a part. Unless the context requires otherwise, references in this prospectus supplement to “Savara,” “the Company,” “we,” “us” and “our” refer to Savara Inc. and its subsidiaries and references to “common stock” refer to shares of our common stock, \$0.001 par value per share.

Company Overview

We are a clinical stage biopharmaceutical company focused on rare respiratory diseases. Our lead program, molgramostim nebulizer solution, or molgramostim, is an inhaled biologic, specifically an inhaled recombinant human granulocyte-macrophage colony-stimulating factor, or (rh)GM-CSF, which is in Phase 3 development for autoimmune pulmonary alveolar proteinosis, or aPAP. Molgramostim is delivered via an investigational eFlow® Nebulizer System (PARI Pharma GmbH), which has been optimized for molgramostim administration. Our management team has significant experience in orphan drug development and pulmonary medicine, identifying unmet needs, and effectively advancing product candidates to approval and commercialization.

Pulmonary alveolar proteinosis, or PAP, is a rare lung disease characterized by the accumulation of surfactant in the alveoli (or air sacs) of the lungs. There are different types of PAP, of which aPAP is the most common. The estimated prevalence of aPAP is seven cases per million people in the U.S. The disease process underlying aPAP involves an autoimmune response against a naturally occurring protein, GM-CSF, suppressing the stimulating activity of GM-CSF on lung macrophages. Alveolar macrophages require GM-CSF signaling to maintain homeostasis between surfactant production and surfactant clearance. Specifically, the GM-CSF autoantibodies suppress GM-CSF signaling that activates lung macrophages to clear surfactant—resulting in excess surfactant accumulation that blocks movement of oxygen from the alveoli into the blood. Reduced oxygenation can make it hard to breathe and can, ultimately, lead to hypoxemic respiratory failure. Patients may also experience cough, fatigue, as well as episodes of fever, especially if secondary lung infection develops. In the long term, the disease can lead to serious complications, including lung fibrosis and the need for a lung transplant. Currently, there are no therapies approved for the treatment of aPAP. The only treatment currently available for aPAP is a procedure called whole lung lavage, or WLL, which entails washing out the lungs with saline, most commonly, one lung at a time, under general anesthesia. By its nature, WLL is an invasive and inconvenient procedure that requires hospitalization and highly experienced physicians at specialized sites. Based on published investigator-sponsored treatment experience with inhaled GM-CSF and data from the IMPALA trial, we believe inhaled molgramostim has the potential to restore GM-CSF signaling, thus activating the surfactant clearing activity of the alveolar macrophages. If approved, molgramostim could become the first-line treatment for aPAP.

In May 2019, the U.S. Food and Drug Administration, or FDA, granted Fast Track Designation to molgramostim for the treatment of aPAP. Fast Track Designation facilitates the development and expedites the review of new drugs or biologics intended to treat serious or life-threatening conditions that demonstrate the potential to address unmet medical needs. In December 2019, although the data from our IMPALA Phase 2/3 study did not meet the regulatory requirement for approval, the FDA granted Breakthrough Therapy Designation

for molgramostim in aPAP based on data from the 24-week double-blind treatment period from the IMPALA trial. Additionally, molgramostim was granted Orphan Drug Designation for the treatment of aPAP in the United States and the European Union, which allows for seven and ten years of exclusivity from approval, respectively. Savara has exclusive access to the proprietary eFlow[®] Nebulizer System (PARI) for this indication along with a proprietary cell bank for the active drug substance of molgramostim. Additionally, in the United Kingdom molgramostim for the treatment of aPAP was granted Innovation Passport (June 2022) and Promising Innovative Medicine (August 2022) designations by the UK Medicines and Healthcare Products Regulatory Agency, or the MHRA. These designations provide the opportunity for enhanced dialogue and input from the MHRA and the Health Technology Assessment bodies in England, Scotland, and Wales.

In 2019, we announced that IMPALA, our Phase 2/3 clinical trial of molgramostim for the treatment of aPAP, did not meet its primary endpoint of alveolar-arterial oxygen gradient, or (A-a)DO₂, improvement compared to placebo and that the FDA indicated the data from the IMPALA trial did not provide sufficient evidence of efficacy and safety. The totality of data from the IMPALA trial gives us confidence that molgramostim has the potential to address significant unmet need in this rare disease. These data extend beyond the primary endpoint and include: (i) multiple key secondary and exploratory endpoints that either achieved statistical significance or trended in favor of the active drug arms, (ii) results from the open-label period of the trial that demonstrated a sustained treatment effect, or continued improvement, after longer term exposure to molgramostim, and (iii) molgramostim being generally well tolerated. In September 2020, results from the IMPALA trial were published in the *New England Journal of Medicine*. We consider molgramostim to have a favorable risk-benefit profile and remain confident in the future of the program, including the current Phase 3 IMPALA-2 trial.

We are currently conducting IMPALA-2, a global, multicenter Phase 3, 48-week, randomized, double-blind, placebo-controlled clinical trial designed to compare the efficacy and safety of molgramostim 300 mcg administered once daily by inhalation with matching placebo in patients with aPAP. The primary efficacy variable is the change from baseline in percent predicted diffusing capacity for carbon monoxide (DLCO), a gas exchange measure. Three secondary efficacy variables will evaluate clinical measures of direct patient benefit: St. George's Respiratory Questionnaire (SGRQ) Total Score, SGRQ Activity Component Score, and exercise capacity using a treadmill test. Other efficacy variables will include (A-a)DO₂ (another gas exchange measure), supplemental oxygen use, WLL frequency, patient and clinician global impression of disease severity and disease change, chest CT scan to assess lung opacity, blood biomarkers, etc. The primary time point for efficacy assessment will be at week 24, however, efficacy will be assessed through week 48 to show durability of effect. Safety will be assessed through week 48. Following the 48-week double-blind treatment period, patients will roll over to a 96-week open-label period and will receive molgramostim 300 mcg administered once daily. In June 2022, we announced that we had completed enrollment in IMPALA-2; target enrollment was 160 patients, and 164 were randomized.

Corporate Information

Our principal executive offices are located at 1717 Langhorne Newtown Road, Suite 300, Langhorne, PA 19047 and our telephone number at that address is (512) 614-1848. Our corporate website is located at www.savarapharma.com. We make available free of charge through our website our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information contained in, or that can be accessed through, our website is not part of this prospectus supplement.

The Securities We May Offer

We may offer shares of our common stock and preferred stock, various series of debt securities and warrants to purchase any of such securities, either individually or in units, with a total value of up to \$400,000,000 from time to time under this prospectus, together with any applicable prospectus supplement and related free writing prospectus, at prices and on terms to be determined by market conditions at the time of offering. If we issue any debt securities at a discount from their original stated principal amount, then, for purposes of calculating the total dollar amount of all securities issued under this prospectus, we will treat the initial offering price of the debt securities as the total original principal amount of the debt securities. Each time we offer securities under this prospectus, we will provide offerees with a prospectus supplement that will describe the specific amounts, prices and other important terms of the securities being offered, including, to the extent applicable:

- designation or classification;
- aggregate principal amount or aggregate offering price;
- maturity, if applicable;
- original issue discount, if any;
- rates and times of payment of interest or dividends, if any;
- redemption, conversion, exchange or sinking fund terms, if any;
- conversion or exchange prices or rates, if any, and, if applicable, any provisions for changes to or adjustments in the conversion or exchange prices or rates and in the securities or other property receivable upon conversion or exchange;
- ranking;
- restrictive covenants, if any;
- voting or other rights, if any; and
- important U.S. federal income tax considerations.

The prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update or change information contained in this prospectus or in documents we have incorporated by reference. However, no prospectus supplement or free writing prospectus will offer a security that is not registered and described in this prospectus at the time of the effectiveness of the registration statement of which this prospectus is a part.

We may sell the securities to or through underwriters, dealers or agents or directly to purchasers. We, as well as any agents acting on our behalf, reserve the sole right to accept and to reject in whole or in part any proposed purchase of securities. Each prospectus supplement will set forth the names of any underwriters, dealers or agents involved in the sale of securities described in that prospectus supplement and any applicable fee, commission or discount arrangements with them, details regarding any over-allotment option granted to them, and net proceeds to us. The following is a summary of the securities we may offer with this prospectus.

Common Stock

As of the date of this prospectus, our amended and restated certificate of incorporation, as amended, or our certificate of incorporation, authorizes us to issue 300,000,000 shares of common stock, par value \$0.001 per share, of which 138,188,891 shares were issued and outstanding as of May 9, 2024. We may offer shares of our common stock either alone or underlying other registered securities convertible into or exercisable for our common stock. Holders of our common stock are entitled to such dividends as our board of directors may declare

from time to time out of legally available funds, subject to the preferential rights of the holders of any shares of our preferred stock that are outstanding or that we may issue in the future. Currently, we do not pay any dividends on our common stock. Each holder of our common stock is entitled to one vote per share. In this prospectus, we provide a general description of, among other things, the rights and restrictions that apply to holders of our common stock.

Preferred Stock

As of the date of this prospectus, our certificate of incorporation authorizes us to issue 1,000,000 shares of preferred stock, par value \$0.001 per share, none of which are outstanding. We may issue shares of our preferred stock from time to time, in one or more series.

Any authorized and undesignated shares of preferred stock may be issued with such rights and powers as our board of directors may designate. Under our certificate of incorporation, our board of directors has the authority to issue shares of our preferred stock in one or more series and to fix or alter the rights, preferences, privileges and restrictions granted to or imposed upon any series of preferred stock. The particular terms of each class or series of preferred stock, including redemption privileges, liquidation preferences, voting rights, dividend rights and/or conversion rights, will be more fully described in the applicable prospectus supplement relating to the preferred stock offered thereby.

The rights, preferences, privileges and restrictions granted to or imposed upon any series of preferred stock that we offer and sell under this prospectus and applicable prospectus supplements will be set forth in a certificate of designation relating to the series. We will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from another report that we file with the SEC, the form of any certificate of designation that describes the terms of any series of preferred stock we offer under this prospectus before the issuance of shares of that series of preferred stock. You should read any prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to the series of preferred stock being offered, as well as the complete certificate of designation that contains the terms of the applicable series of preferred stock.

Debt Securities

We may offer general debt obligations, which may be secured or unsecured, senior or subordinated and convertible into shares of our common stock. In this prospectus, we refer to the senior debt securities and the subordinated debt securities together as the “debt securities.” We may issue debt securities under a note purchase agreement or under an indenture to be entered between us and a trustee; forms of the senior and subordinated indentures are included as an exhibit to the registration statement of which this prospectus is a part. The indenture does not limit the amount of securities that may be issued under it and provides that debt securities may be issued in one or more series. The senior debt securities will have the same rank as all of our other indebtedness that is not subordinated. The subordinated debt securities will be subordinated to our senior debt on terms set forth in the applicable prospectus supplement. In addition, the subordinated debt securities will be effectively subordinated to creditors and preferred stockholders of our subsidiaries. Our board of directors will determine the terms of each series of debt securities being offered. This prospectus contains only general terms and provisions of the debt securities. The applicable prospectus supplement will describe the particular terms of the debt securities offered thereby. You should read any prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to the series of debt securities being offered, as well as the complete note agreements and/or indentures that contain the terms of the debt securities. Forms of indentures have been filed as exhibits to the registration statement of which this prospectus is a part, and supplemental indentures and forms of debt securities containing the terms of debt securities we offer under this prospectus will be filed as exhibits to the registration statement of which this prospectus is a part, or will be incorporated by reference from another report that we file with the SEC.

Warrants

We may offer warrants for the purchase of shares of our common stock or preferred stock or of debt securities. We may issue the warrants by themselves or together with common stock, preferred stock or debt securities, and the warrants may be attached to or separate from any offered securities. Our board of directors will determine the terms of the warrants. This prospectus contains only general terms and provisions of the warrants. The applicable prospectus supplement will describe the particular terms of the warrants being offered thereby. You should read any prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to the series of warrants being offered, as well as the complete form of warrant and/or the warrant agreement and warrant certificate, as applicable, that contain the terms of the warrants. We will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from another report that we file with the SEC, the form of warrant and/or the warrant agreement and warrant certificate, as applicable, that contain the terms of the particular series of warrants we are offering, and any supplemental agreements, before the issuance of such warrants.

Units

We may offer units consisting of our common stock or preferred stock, debt securities and/or warrants to purchase any of these securities in one or more series. We may evidence each series of units by unit certificates that we will issue under a separate agreement. We may enter into unit agreements with a unit agent. Each unit agent will be a bank or trust company that we select. We will indicate the name and address of the unit agent in the applicable prospectus supplement relating to a particular series of units. This prospectus contains only a summary of certain general features of the units. The applicable prospectus supplement will describe the particular features of the units being offered thereby. You should read any prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to the series of units being offered, as well as the complete unit agreements that contain the terms of the units. Specific unit agreements will contain additional important terms and provisions and we will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from another report that we file with the SEC, the form of each unit agreement relating to units offered under this prospectus.

RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the risk factors set forth under “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023 is incorporated by reference in this prospectus, together with all other information contained or incorporated by reference in this prospectus, as may be updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in any applicable prospectus supplement and in any related free writing prospectus in connection with a specific offering, before deciding whether to purchase any of the securities being registered pursuant to the registration statement of which this prospectus is a part. Each of the risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities, and the occurrence of any of these risks might cause you to lose all or part of your investment. Additional risks and uncertainties that we do not presently know about or that we currently believe are not material may also adversely affect our business.

USE OF PROCEEDS

Except as described in any prospectus supplement and any free writing prospectus in connection with a specific offering, we currently intend to use the net proceeds for working capital and general corporate purposes, which include, but are not limited to, the funding of clinical development of and pursuing regulatory approval for molgramostim, investing in our commercialization infrastructure, commercial launch preparation activities in the United States and European Union and general and administrative expenses. The expected use of the net proceeds from this offering represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures depend on numerous factors. As a result, our management will have broad discretion in applying the net proceeds and investors will be relying on the judgment of our management regarding the application of the proceeds of any sale of the securities. If a material part of the net proceeds is to be used to repay indebtedness, we will set forth the interest rate and maturity of such indebtedness in a prospectus supplement. Pending their ultimate use, we plan to invest the net proceeds from this offering in short- and intermediate-term, interest bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DESCRIPTION OF COMMON STOCK AND PREFERRED STOCK

The following description of our common stock and preferred stock, together with any additional information we include in any applicable prospectus supplement or any related free writing prospectus, summarizes the material terms and provisions of our common stock and the preferred stock that we may offer under this prospectus. While the terms we have summarized below will apply generally to any future common stock or preferred stock that we may offer, we will describe the particular terms of any class or series of these securities in more detail in the applicable prospectus supplement. For the complete terms of our common stock and preferred stock, please refer to our certificate of incorporation and our bylaws, each as amended to date, that are incorporated by reference into the registration statement of which this prospectus is a part or may be incorporated by reference in this prospectus or any applicable prospectus supplement. The terms of these securities may also be affected by the Delaware General Corporation Law, or the DGCL. The summary below and that contained in any applicable prospectus supplement or any related free writing prospectus are qualified in their entirety by reference to our certificate of incorporation and bylaws, as in effect at the time of any offering of securities under this prospectus.

Common Stock

As of the date of this prospectus, our certificate of incorporation authorizes us to issue 300,000,000 shares of common stock, par value \$0.001 per share, of which 138,188,891 shares were issued and outstanding as of May 9, 2024. Additional shares of authorized common stock may be issued, as authorized by our board of directors from time to time, without stockholder approval, except as may be required by applicable securities exchange requirements. The holders of our common stock possess exclusive voting rights in us, except to the extent our board of directors specifies voting power with respect to any other class of securities issued in the future. Each holder of our common stock is entitled to one vote for each share held of record on each matter submitted to a vote of stockholders, including the election of directors. Stockholders do not have any right to cumulate votes in the election of directors.

Subject to preferences that may be granted to the holders of preferred stock, each holder of our common stock is entitled to share ratably in distributions to stockholders and to receive ratably such dividends as may be declared by our board of directors out of funds legally available therefor. In the event of our liquidation, dissolution or winding up, the holders of our common stock will be entitled to receive, after payment of all of our debts and liabilities and of all sums to which holders of any preferred stock may be entitled, the distribution of any of our remaining assets. Holders of our common stock have no conversion, exchange, sinking fund or redemption rights and have no preemptive rights to subscribe for any of our securities.

All of the outstanding shares of our common stock are fully paid and non-assessable. The shares of common stock offered by this prospectus or upon the conversion of any preferred stock or debt securities or exercise of any warrants offered pursuant to this prospectus, when issued and paid for, will also be, fully paid and non-assessable.

Securities Exchange Listing

Our common stock is listed on the Nasdaq Global Select Market under the symbol “SVRA.”

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Equiniti Trust Company, LLC.

Preferred Stock

As of the date of this prospectus, our certificate of incorporation authorizes us to issue 1,000,000 shares of preferred stock, par value \$0.001 per share, none of which are outstanding. Pursuant to our certificate of

Table of Contents

incorporation, our board of directors has the authority to provide for the issuance, in one or more series, of our authorized preferred stock and to fix or alter the rights, preferences, privileges and restrictions granted to or imposed upon any series of our preferred stock. The rights, privileges, preferences and restrictions of any such series of our preferred stock may be subordinated to, pari passu with (including, without limitation, inclusion in provisions with respect to liquidation and acquisition preferences, redemption or approval of matters by vote or written consent), or senior to any of those of any present or future class or series of preferred stock or common stock. Our board of directors is also expressly authorized to increase or decrease the number of shares of any series prior or subsequent to the issue of that series, but not below the number of shares of such series then outstanding. The issuance of preferred stock may have the effect of decreasing the market price of our common stock and may adversely affect the voting power of holders of our common stock and reduce the likelihood that holders of our common stock will receive dividend payments and payments upon liquidation.

The particular terms of each class or series of preferred stock that we may offer under this prospectus, including redemption privileges, liquidation preferences, voting rights, dividend rights and/or conversion rights, will be more fully described in the applicable prospectus supplement relating to the preferred stock offered thereby. The rights, preferences, privileges and restrictions of any series of preferred stock that we may offer under this prospectus will be set forth in the certificate of designation relating to that series. We will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from another report we file with the SEC, the form of any certificate of designation that describes the terms of the series of preferred stock we may offer before the issuance of the related series of preferred stock. The applicable prospectus supplement will specify the terms of the series of preferred stock we may offer, including, but not limited to:

- the distinctive designation and the maximum number of shares in the series;
- the number of shares we are offering and purchase price per share;
- the liquidation preference, if any;
- the terms on which dividends, if any, will be paid;
- the voting rights, if any, of the shares of the series;
- the terms and conditions, if any, on which the shares of the series shall be convertible into, or exchangeable for, shares of any other class or classes of capital stock;
- the terms on which the shares may be redeemed, if at all;
- any listing of the preferred stock on any securities exchange or market;
- a discussion of any material or special U.S. federal income tax considerations applicable to the preferred stock; and
- any or all other preferences, rights, restrictions, including restrictions on transferability, and qualifications of shares of the series.

The description of preferred stock above and the description of the terms of a particular series of preferred stock in any applicable prospectus supplement are not complete. You should refer to the applicable certificate of designation for complete information.

The DGCL provides that the holders of preferred stock will have the right to vote separately as a class on any proposal involving fundamental changes in the rights of holders of that preferred stock. This right is in addition to any voting rights that may be provided for in the applicable certificate of designation.

Anti-Takeover Effects of Provisions of our Charter Documents and Delaware Law

Provisions of the DGCL, our certificate of incorporation and our bylaws could make it more difficult to acquire us by means of a tender offer, a proxy contest or otherwise, or to remove incumbent officers and

Table of Contents

directors. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and takeover bids that our board of directors may consider inadequate and to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection of our ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms. This summary does not purport to be complete and is qualified in its entirety by reference to the DGCL and our certificate of incorporation and bylaws.

Certificate of Incorporation and Bylaws

Preferred Stock. Under our certificate of incorporation, our board of directors has the power to authorize the issuance of up to 1,000,000 shares of preferred stock, all of which are currently undesignated, and to determine the price, rights, preferences, privileges and restrictions, including voting rights, of those shares without further vote or action by our stockholders. The issuance of preferred stock may:

- delay, defer or prevent a change in control;
- discourage bids for our common stock at a premium over the market price of our common stock;
- adversely affect the voting and other rights of the holders of our common stock; and
- discourage acquisition proposals or tender offers for our shares and, as a consequence, inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts.

Advance Notice Requirement. Stockholder nominations of individuals for election to our board of directors and stockholder proposals of other matters to be brought before an annual meeting of our stockholders must comply with the advance notice procedures set forth in our bylaws. Generally, to be timely, such notice must be received at our principal executive offices no later than the date specified in our proxy statement released to stockholders in connection with the preceding year's annual meeting of stockholders, which date shall be no earlier than the 120th day, nor later than the close of business on the 90th day, prior to the first anniversary of the date of the preceding year's annual meeting of stockholders.

Special Meeting Requirements. Our bylaws provide that special meetings of our stockholders may be called only at the request of our board of directors, president (unless there is a chief executive officer who is not the president, in which case a special meeting may be called at any time by the chief executive officer and not the president) or chair of the board of directors. Only such business shall be considered at a special meeting as shall have been stated in the notice for such meeting.

No Cumulative Voting. Our certificate of incorporation does not include a provision for cumulative voting for directors.

Indemnification. Our certificate of incorporation and bylaws provide that we will indemnify our officers and directors against losses as they incur in investigations and legal proceedings resulting from their services to us, which may include service in connection with takeover defense measures.

Removal of Directors. Our bylaws provide that the affirmative vote of a majority of the shares then entitled to vote at an election of directors is required to remove our directors, either with or without cause.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval. We may use additional shares for a variety of purposes, including future public offerings to raise additional capital, to fund acquisitions and as employee compensation. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Delaware Anti-Takeover Statute

We are subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits, with some exceptions, a publicly held Delaware corporation from engaging in a “business combination” with any “interested stockholder” for a period of three years following the date that stockholder became an interested stockholder, unless:

- prior to that date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares of voting stock outstanding (but not the voting stock owned by the interested stockholder) those shares owned by persons who are directors and officers and by excluding employee stock plans in which employee participants do not have the right to determine whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or subsequent to that date, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 defines “business combination” to include any of the following:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an “interested stockholder” as any person who, together with the person’s affiliates and associates, beneficially owns, or within three years prior to the determination of interested stockholder status did beneficially own, 15% or more of the outstanding voting stock of the corporation.

The above provisions may deter a hostile takeover or delay a change in control.

DESCRIPTION OF DEBT SECURITIES

We may issue debt securities, in one or more series, as either senior or subordinated debt or as senior or subordinated convertible debt. The following description, together with the additional information we include in any applicable prospectus supplements or free writing prospectuses, summarizes the material terms and provisions of the debt securities that we may offer under this prospectus. While the terms we have summarized below will apply generally to any future debt securities we may offer under this prospectus, we will describe the particular terms of any debt securities that we may offer in more detail in the applicable prospectus supplement or free writing prospectus. The terms of any debt securities we offer under a prospectus supplement may differ from the terms we describe below. However, no prospectus supplement shall fundamentally change the terms that are set forth in this prospectus or offer a security that is not registered and described in this prospectus at the time of its effectiveness. As of May 9, 2024, we had no outstanding registered debt securities. Unless the context requires otherwise, whenever we refer to the “indentures,” we also are referring to any supplemental indentures that specify the terms of a particular series of debt securities.

We will issue any senior debt securities under the senior indenture that we will enter into with the trustee named in the senior indenture. We will issue any subordinated debt securities under the subordinated indenture and any supplemental indentures that we will enter into with the trustee named in the subordinated indenture. We have filed forms of these documents as exhibits to the registration statement, of which this prospectus is a part, and supplemental indentures and forms of debt securities containing the terms of the debt securities being offered will be filed as exhibits to the registration statement of which this prospectus is a part or will be incorporated by reference from reports that we file with the SEC.

The indentures will be qualified under the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act. We use the term “trustee” to refer to either the trustee under the senior indenture or the trustee under the subordinated indenture, as applicable.

The following summaries of material provisions of the senior debt securities, the subordinated debt securities and the indentures are subject to, and qualified in their entirety by reference to, all of the provisions of the indenture and any supplemental indentures applicable to a particular series of debt securities. We urge you to read the applicable prospectus supplements and any related free writing prospectuses related to the debt securities that we may offer under this prospectus, as well as the complete indentures that contains the terms of the debt securities. Except as we may otherwise indicate, the terms of the senior indenture and the subordinated indenture are identical.

General

The terms of each series of debt securities will be established by or pursuant to a resolution of our board of directors and set forth or determined in the manner provided in an officers’ certificate or by a supplemental indenture. Debt securities may be issued in separate series without limitation as to aggregate principal amount. We may specify a maximum aggregate principal amount for the debt securities of any series. We will describe in the applicable prospectus supplement the terms of the series of debt securities being offered, including:

- the title;
- the principal amount being offered, and if a series, the total amount authorized and the total amount outstanding;
- any limit on the amount that may be issued;
- whether or not we will issue the series of debt securities in global form, and, if so, the terms and who the depository will be;
- the maturity date;

Table of Contents

- whether and under what circumstances, if any, we will pay additional amounts on any debt securities held by a person who is not a U.S. person for tax purposes, and whether we can redeem the debt securities if we have to pay such additional amounts;
- the annual interest rate, which may be fixed or variable, or the method for determining the rate and the date interest will begin to accrue, the dates interest will be payable and the regular record dates for interest payment dates or the method for determining such dates;
- whether or not the debt securities will be secured or unsecured, and the terms of any secured debt;
- the terms of the subordination of any series of subordinated debt;
- the place where payments will be made;
- restrictions on transfer, sale or other assignment, if any;
- our right, if any, to defer payment of interest and the maximum length of any such deferral period;
- the date, if any, after which, and the price at which, we may, at our option, redeem the series of debt securities pursuant to any optional or provisional redemption provisions and the terms of those redemption provisions;
- provisions for a sinking fund purchase or other analogous fund, if any, including the date, if any, on which, and the price at which we are obligated, pursuant thereto or otherwise, to redeem, or at the holder's option, to purchase, the series of debt securities and the currency or currency unit in which the debt securities are payable;
- whether the indenture will restrict our ability or the ability of our subsidiaries to:
 - incur additional indebtedness;
 - issue additional securities;
 - create liens;
 - pay dividends or make distributions in respect of our capital stock or the capital stock of our subsidiaries;
 - redeem capital stock;
 - place restrictions on our subsidiaries' ability to pay dividends, make distributions or transfer assets;
 - make investments or other restricted payments;
 - sell or otherwise dispose of assets;
 - enter into sale-leaseback transactions;
 - engage in transactions with stockholders or affiliates;
 - issue or sell stock of our subsidiaries; or
 - effect a consolidation or merger;
- whether the indenture will require us to maintain any interest coverage, fixed charge, cash flow-based, asset-based or other financial ratios;
- a discussion of certain material or special U.S. federal income tax considerations applicable to the debt securities;
- information describing any book-entry features;
- the applicability of the provisions in the indenture on discharge;

Table of Contents

- whether the debt securities are to be offered at a price such that they will be deemed to be offered at an “original issue discount” as defined in paragraph (a) of Section 1273 of the Internal Revenue Code of 1986, as amended;
- the denominations in which we will issue the series of debt securities, if other than denominations of \$1,000 and any integral multiple thereof;
- the currency of payment of debt securities if other than U.S. dollars and the manner of determining the equivalent amount in U.S. dollars; and
- any other specific terms, preferences, rights or limitations of, or restrictions on, the debt securities, including any additional events of default or covenants provided with respect to the debt securities, and any terms that may be required by us or advisable under applicable laws or regulations.

Conversion or Exchange Rights

We will set forth in the applicable prospectus supplement the terms under which a series of debt securities may be convertible into or exchangeable for our common stock, our preferred stock or other securities (including securities of a third party). We will include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at our option. We may include provisions pursuant to which the number of shares of our common stock, our preferred stock or other securities (including securities of a third party) that the holders of the series of debt securities receive would be subject to adjustment.

Consolidation, Merger or Sale

Unless we provide otherwise in the prospectus supplement applicable to a particular series of debt securities, the indentures will not contain any covenant that restricts our ability to merge or consolidate, or sell, convey, transfer or otherwise dispose of all or substantially all of our assets. However, any successor to or acquirer of such assets must assume all of our obligations under the indentures or the debt securities, as appropriate. If the debt securities are convertible into or exchangeable for our other securities or securities of other entities, the person with whom we consolidate or merge or to whom we sell all of our property must make provisions for the conversion of the debt securities into securities that the holders of the debt securities would have received if they had converted the debt securities before the consolidation, merger or sale.

Events of Default under the Indenture

Unless we provide otherwise in the prospectus supplement applicable to a particular series of debt securities, the following are events of default under the indentures with respect to any series of debt securities that we may issue:

- if we fail to pay interest when due and payable and our failure continues for 90 days and the time for payment has not been extended;
- if we fail to pay the principal, premium or sinking fund payment, if any, when due and payable at maturity, upon redemption or repurchase or otherwise, and the time for payment has not been extended;
- if we fail to observe or perform any other covenant contained in the debt securities or the indentures, other than a covenant specifically relating to another series of debt securities, and our failure continues for 90 days after we receive notice from the trustee or we and the trustee receive notice from the holders of at least 25% in aggregate principal amount of the outstanding debt securities of the applicable series; and
- if specified events of bankruptcy, insolvency or reorganization occur.

We will describe in each applicable prospectus supplement any additional events of default relating to the relevant series of debt securities.

Table of Contents

If an event of default with respect to debt securities of any series occurs and is continuing, other than an event of default specified in the last bullet point above, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series, by notice to us in writing, and to the trustee if notice is given by such holders, may declare the unpaid principal, premium, if any, and accrued interest, if any, due and payable immediately. If an event of default arises due to the occurrence of certain specified bankruptcy, insolvency or reorganization events, the unpaid principal, premium, if any, and accrued interest, if any, of each issue of debt securities then outstanding shall be due and payable without any notice or other action on the part of the trustee or any holder.

The holders of a majority in principal amount of the outstanding debt securities of an affected series may waive any default or event of default with respect to the series and its consequences, except defaults or events of default regarding payment of principal, premium, if any, or interest, unless we have cured the default or event of default in accordance with the indenture. Any waiver shall cure the default or event of default.

Subject to the terms of the indentures, if an event of default under an indenture shall occur and be continuing, the trustee will be under no obligation to exercise any of its rights or powers under such indenture at the request or direction of any of the holders of the applicable series of debt securities, unless such holders have offered the trustee reasonable indemnity or security satisfactory to it against any loss, liability or expense. The holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series, provided that:

- the direction so given by the holder is not in conflict with any law or the applicable indenture; and
- subject to its duties under the Trust Indenture Act, the trustee need not take any action that might involve it in personal liability or might be unduly prejudicial to the holders not involved in the proceeding.

The indentures provide that if an event of default has occurred and is continuing, the trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The trustee, however, may refuse to follow any direction that conflicts with law or the indenture, or that the trustee determines is unduly prejudicial to the rights of any other holder of the relevant series of debt securities, or that would involve the trustee in personal liability. Prior to taking any action under the indentures, the trustee will be entitled to indemnification against all costs, expenses and liabilities that would be incurred by taking or not taking such action.

A holder of the debt securities of any series will have the right to institute a proceeding under the indentures or to appoint a receiver or trustee, or to seek other remedies only if:

- the holder has given written notice to the trustee of a continuing event of default with respect to that series;
- the holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have made a written request and such holders have offered reasonable indemnity to the trustee or security satisfactory to it against any loss, liability or expense or to be incurred in compliance with instituting the proceeding as trustee; and
- the trustee does not institute the proceeding and does not receive from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series other conflicting directions within 90 days after the notice, request and offer.

These limitations do not apply to a suit instituted by a holder of debt securities if we default in the payment of the principal, premium, if any, or interest on, the debt securities, or other defaults that may be specified in the applicable prospectus supplement.

We will periodically file statements with the trustee regarding our compliance with specified covenants in the indentures.

The indentures provide that if a default occurs and is continuing and is actually known to a responsible officer of the trustee, the trustee must mail to each holder notice of the default within the earlier of 90 days after it occurs and 30 days after it is known by a responsible officer of the trustee or written notice of it is received by the trustee, unless such default has been cured or waived. Except in the case of a default in the payment of principal or premium of, or interest on, any debt security or certain other defaults specified in an indenture, the trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors, or responsible officers of the trustee, in good faith determine that withholding notice is in the best interests of holders of the relevant series of debt securities.

Modification of Indenture; Waiver

Subject to the terms of the indenture for any series of debt securities that we may issue, we and the trustee may change an indenture without the consent of any holders with respect to the following specific matters:

- to fix any ambiguity, defect or inconsistency in the indenture;
- to comply with the provisions described above under “Description of Debt Securities — Consolidation, Merger or Sale;”
- to comply with any requirements of the SEC in connection with the qualification of any indenture under the Trust Indenture Act;
- to add to, delete from or revise the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of debt securities, as set forth in the indenture;
- to provide for the issuance of, and establish the form and terms and conditions of, the debt securities of any series as provided under “Description of Debt Securities — General,” to establish the form of any certifications required to be furnished pursuant to the terms of the indenture or any series of debt securities, or to add to the rights of the holders of any series of debt securities;
- to evidence and provide for the acceptance of appointment hereunder by a successor trustee;
- to provide for uncertificated debt securities and to make all appropriate changes for such purpose;
- to add such new covenants, restrictions, conditions or provisions for the benefit of the holders, to make the occurrence, or the occurrence and the continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default or to surrender any right or power conferred to us in the indenture; or
- to change anything that does not adversely affect the interests of any holder of debt securities of any series in any material respect.

In addition, under the indentures, the rights of holders of a series of debt securities may be changed by us and the trustee with the written consent of the holders of at least a majority in aggregate principal amount of the outstanding debt securities of each series that is affected. However, subject to the terms of the indenture for any series of debt securities that we may issue or otherwise provided in the prospectus supplement applicable to a particular series of debt securities, we and the trustee may only make the following changes with the consent of each holder of any outstanding debt securities affected:

- extending the stated maturity of the series of debt securities;
- reducing the principal amount, reducing the rate of or extending the time of payment of interest, or reducing any premium payable upon the redemption or repurchase of any debt securities; or
- reducing the percentage of debt securities, the holders of which are required to consent to any amendment, supplement, modification or waiver.

Discharge

Each indenture provides that, subject to the terms of the indenture and any limitation otherwise provided in the prospectus supplement applicable to a particular series of debt securities, we may elect to be discharged from our obligations with respect to one or more series of debt securities, except for specified obligations, including obligations to:

- register the transfer or exchange of debt securities of the series;
- replace stolen, lost or mutilated debt securities of the series;
- maintain paying agencies;
- hold monies for payment in trust;
- recover excess money held by the trustee;
- compensate and indemnify the trustee; and
- appoint any successor trustee.

In order to exercise our rights to be discharged, we must deposit with the trustee money or government obligations sufficient to pay all the principal of, and any premium and interest on, the debt securities of the series on the dates payments are due.

Form, Exchange and Transfer

We will issue the debt securities of each series only in fully registered form without coupons and, unless we otherwise specify in the applicable prospectus supplement, in denominations of \$1,000 and any integral multiple thereof. The indentures provide that we may issue debt securities of a series in temporary or permanent global form and as book-entry securities that will be deposited with, or on behalf of, The Depository Trust Company or another depository named by us and identified in a prospectus supplement with respect to that series. See “Legal Ownership of Securities” below for a further description of the terms relating to any book-entry securities.

At the option of the holder, subject to the terms of the indentures and the limitations applicable to global securities described in the applicable prospectus supplement, the holder of the debt securities of any series can exchange the debt securities for other debt securities of the same series, in any authorized denomination and of like tenor and aggregate principal amount.

Subject to the terms of the indentures and the limitations applicable to global securities set forth in the applicable prospectus supplement, holders of the debt securities may present the debt securities for exchange or for registration of transfer, duly endorsed or with the form of transfer endorsed thereon duly executed if so required by us or the security registrar, at the office of the security registrar or at the office of any transfer agent designated by us for this purpose. Unless otherwise provided in the debt securities that the holder presents for transfer or exchange, we will make no service charge for any registration of transfer or exchange, but we may require payment of any taxes or other governmental charges.

We will name in the applicable prospectus supplement the security registrar, and any transfer agent in addition to the security registrar, that we initially designate for any debt securities. We may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that we will be required to maintain a transfer agent in each place of payment for the debt securities of each series.

If we elect to redeem the debt securities of any series, we will not be required to:

- issue, register the transfer of, or exchange any debt securities of that series during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of any debt securities that may be selected for redemption and ending at the close of business on the day of the mailing; or

Table of Contents

- register the transfer of or exchange any debt securities so selected for redemption, in whole or in part, except the unredeemed portion of any debt securities we are redeeming in part.

Information Concerning the Trustee

The trustee, other than during the occurrence and continuance of an event of default under an indenture, undertakes to perform only those duties as are specifically set forth in the applicable indenture and is under no obligation to exercise any of the powers given it by the indentures at the request of any holder of debt securities unless it is offered reasonable security and indemnity against the costs, expenses and liabilities that it might incur. However, upon an event of default under an indenture, the trustee must use the same degree of care as a prudent person would exercise or use in the conduct of his or her own affairs.

Payment and Paying Agents

Unless we otherwise indicate in the applicable prospectus supplement, we will make payment of the interest on any debt securities on any interest payment date to the person in whose name the debt securities, or one or more predecessor securities, are registered at the close of business on the regular record date for the interest payment.

We will pay principal of and any premium and interest on the debt securities of a particular series at the office of the paying agents designated by us, except that unless we otherwise indicate in the applicable prospectus supplement, we will make interest payments by check that we will mail to the holder or by wire transfer to certain holders. Unless we otherwise indicate in the applicable prospectus supplement, we will designate the corporate trust office of the trustee as our sole paying agent for payments with respect to debt securities of each series. We will name in the applicable prospectus supplement any other paying agents that we initially designate for the debt securities of a particular series. We will maintain a paying agent in each place of payment for the debt securities of a particular series.

All money we pay to a paying agent or the trustee for the payment of the principal of or any premium or interest on any debt securities that remains unclaimed at the end of two years after such principal, premium or interest has become due and payable will be repaid to us, and the holder of the debt security thereafter may look only to us for payment thereof.

Governing Law

The indentures and the debt securities will be governed by and construed in accordance with the laws of the State of New York, except to the extent that the Trust Indenture Act is applicable.

Ranking Debt Securities

The subordinated debt securities will be unsecured and will be subordinate and junior in priority of payment to certain other indebtedness to the extent described in a prospectus supplement. The subordinated indenture does not limit the amount of subordinated debt securities that we may issue. It also does not limit us from issuing any other secured or unsecured debt.

The senior debt securities will be unsecured and will rank equally in right of payment to all our other senior unsecured debt. The senior indenture does not limit the amount of senior debt securities that we may issue. It also does not limit us from issuing any other secured or unsecured debt.

DESCRIPTION OF WARRANTS

General

We may issue warrants for the purchase of common stock, preferred stock or debt securities. Warrants may be offered independently or together with common stock, preferred stock or debt securities offered by any prospectus supplement and may be attached to or separate from those securities. While the terms we have summarized below will apply generally to any warrants that we may offer under this prospectus, we will describe in particular the terms of any series of warrants that we may offer in more detail in the applicable prospectus supplement and any applicable free writing prospectus. The terms of any warrants offered under a prospectus supplement may differ from the terms described below.

We will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from another report that we file with the SEC, the form of warrant and/or warrant agreement, which may include a form of warrant certificate, as applicable, that describes the terms of the particular series of warrants we may offer before the issuance of the related series of warrants. We may issue the warrants under a warrant agreement that we will enter into with a warrant agent to be selected by us. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any registered holders of warrants or beneficial owners of warrants. The following summary of material provisions of the warrants and warrant agreements are subject to, and qualified in their entirety by reference to, all the provisions of the form of warrant and/or warrant agreement and warrant certificate applicable to a particular series of warrants. We urge you to read the applicable prospectus supplement and any related free writing prospectus, as well as the complete form of warrant and/or the warrant agreement and warrant certificate, as applicable, that contain the terms of the warrants.

The particular terms of any issue of warrants will be described in the prospectus supplement relating to the issue. Those terms may include:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies (including composite currencies) in which the price of such warrants may be payable;
- the terms of the securities purchasable upon exercise of such warrants and the procedures and conditions relating to the exercise of such warrants;
- the price at which the securities purchasable upon exercise of such warrants may be purchased;
- the date on which the right to exercise such warrants will commence and the date on which such right shall expire;
- any provisions for adjustment of the number or amount of securities receivable upon exercise of the warrants or the exercise price of the warrants;
- if applicable, the minimum or maximum amount of such warrants that may be exercised at any one time;
- if applicable, the designation and terms of the securities with which such warrants are issued and the number of such warrants issued with each such security;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;

Table of Contents

- the terms of any rights to redeem or call the warrants;
- U.S. federal income tax consequences of holding or exercising the warrants, if material; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange or exercise of such warrants.

Each warrant will entitle its holder to purchase the principal amount of debt securities or the number of shares of preferred stock or common stock at the exercise price set forth in, or calculable as set forth in, the applicable prospectus supplement. The warrants may be exercised as set forth in the prospectus supplement relating to the warrants offered. Unless we otherwise specify in the applicable prospectus supplement, warrants may be exercised at any time up to the close of business on the expiration date set forth in the prospectus supplement relating to the warrants offered thereby. After the close of business on the expiration date, unexercised warrants will become void.

We will specify the place or places where, and the manner in which, warrants may be exercised in the form of warrant, warrant agreement or warrant certificate and applicable prospectus supplement. Upon receipt of payment and the warrant or warrant certificate, as applicable, properly completed and duly executed at the corporate trust office of the warrant agent, if any, or any other office, including ours, indicated in the prospectus supplement, we will, as soon as practicable, issue and deliver the securities purchasable upon such exercise. If less than all of the warrants (or the warrants represented by such warrant certificate) are exercised, a new warrant or a new warrant certificate, as applicable, will be issued for the remaining amount of warrants. If we so indicate in the applicable prospectus supplement, holders of the warrants may surrender securities as all or part of the exercise price for warrants.

Prior to the exercise of any warrants to purchase common stock, preferred stock or debt securities, holders of the warrants will not have any of the rights of holders of the common stock, preferred stock or debt securities purchasable upon exercise, including (i) in the case of warrants for the purchase of common stock or preferred stock, the right to vote or to receive any payments of dividends or payments upon our liquidation, dissolution or winding up on the common stock or preferred stock purchasable upon exercise, if any; or (ii) in the case of warrants for the purchase of debt securities, the right to receive payments of principal of, any premium or interest on the debt securities purchasable upon exercise or to enforce covenants in the applicable indenture.

Outstanding Warrants

As of May 9, 2024, there were outstanding warrants to purchase 44,475,169 shares of our common stock, of which warrants to purchase 775,000 shares were outstanding with an exercise price of \$0.01 per share, warrants to purchase 43,622,376 shares were outstanding with an exercise price of \$0.001 per share and warrants to purchase 77,793 shares were outstanding with an exercise price of \$2.87 per share. The warrants may be exercised for cash or, under certain circumstances, on a cashless basis, in which case we will deliver, upon exercise, the number of shares with respect to which the warrant is being exercised reduced by a number of shares having a value (as determined in accordance with the terms of the applicable warrant) equal to the aggregate exercise price of the shares with respect to which the warrant is being exercised.

DESCRIPTION OF UNITS

The following description, together with the additional information we may include in any applicable prospectus supplement, summarizes the material terms and provisions of the units that we may offer under this prospectus. While the terms we have summarized below will apply generally to any units that we may offer under this prospectus, we will describe the particular terms of any series of units in more detail in the applicable prospectus supplement and any related free writing prospectus. The terms of any units offered under a prospectus supplement may differ from the terms described below. However, no prospectus supplement will fundamentally change the terms that are set forth in this prospectus or offer a security that is not registered and described in this prospectus at the time of its effectiveness.

We will file as an exhibit to the registration statement of which this prospectus is a part, or will incorporate by reference from another report we file with the SEC, the form of unit agreement that describes the terms of the series of units we may offer under this prospectus, and any supplemental agreements, before the issuance of the related series of units. The following summaries of material terms and provisions of the units are subject to, and qualified in their entirety by reference to, all the provisions of the unit agreement and any supplemental agreements applicable to a particular series of units. We urge you to read the applicable prospectus supplement and any related free writing prospectus, as well as the complete unit agreement and any supplemental agreements that contain the terms of the units.

General

We may issue units comprised of one or more debt securities, shares of common stock, shares of preferred stock and warrants in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

We will describe in the applicable prospectus supplement the terms of the series of units, including, but not limited to:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provisions of the governing unit agreement that differ from those described below; and
- any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units.

The provisions described in this section, as well as those described under “Description of Common Stock and Preferred Stock,” “Description of Debt Securities” and “Description of Warrants” will apply to each unit and to any common stock, preferred stock, debt security or warrant included in each unit, respectively.

Issuance in Series

We may issue units in such amounts and in numerous distinct series as we determine.

Enforceability of Rights by Holders of Units

Each unit agent will act solely as our agent under the applicable unit agreement and will not assume any obligation or relationship of agency or trust with any holder of any unit. A single bank or trust company may act as unit agent for more than one series of units. A unit agent will have no duty or responsibility in case of any default by us under the applicable unit agreement or unit, including any duty or responsibility to initiate any

[Table of Contents](#)

proceedings at law or otherwise, or to make any demand upon us. Any holder of a unit may, without the consent of the related unit agent or the holder of any other unit, enforce by appropriate legal action its rights as holder under any security included in the unit.

We, the unit agents and any of their agents may treat the registered holder of any unit certificate as an absolute owner of the units evidenced by that certificate for any purpose and as the person entitled to exercise the rights attaching to the units so requested, despite any notice to the contrary.

LEGAL OWNERSHIP OF SECURITIES

We can issue securities in registered form or in the form of one or more global securities. We describe global securities in greater detail below. We refer to those persons who have securities registered in their own names on the books that we or any applicable trustee or depositary or warrant agent maintain for this purpose as the “holders” of those securities. These persons are the legal holders of the securities. We refer to those persons who, indirectly through others, own beneficial interests in securities that are not registered in their own names, as “indirect holders” of those securities. As we discuss below, indirect holders are not legal holders, and investors in securities issued in book-entry form or in “street name” will be indirect holders.

Book-Entry Holders

We may issue securities in book-entry form only, as we will specify in the applicable prospectus supplement. This means securities may be represented by one or more global securities registered in the name of a financial institution that holds them as depositary on behalf of other financial institutions that participate in the depositary’s book-entry system. These participating institutions, which are referred to as participants, in turn, hold beneficial interests in the securities on behalf of themselves or their customers.

Only the person in whose name a security is registered is recognized as the holder of that security. Global securities will be registered in the name of the depositary. Consequently, for global securities, we will recognize only the depositary as the holder of the securities, and we will make all payments on the securities to the depositary. The depositary passes along the payments it receives to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the securities.

As a result, investors in a global security will not own securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depositary’s book-entry system or holds an interest through a participant. As long as the securities are issued in global form, investors will be indirect holders, and not legal holders, of the securities.

Street Name Holders

We may terminate a global security or issue securities that are not issued in global form. In these cases, investors may choose to hold their securities in their own names or in “street name.” Securities held by an investor in street name would be registered in the name of a bank, broker or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those securities through an account he or she maintains at that institution.

For securities held in street name, we or any applicable trustee or depositary will recognize only the intermediary banks, brokers and other financial institutions in whose names the securities are registered as the holders of those securities, and we or any such trustee or depositary will make all payments on those securities to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold securities in street name will be indirect holders, not legal holders, of those securities.

Legal Holders

Our obligations, as well as the obligations of any applicable trustee or third party employed by us or a trustee, run only to the legal holders of the securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a security or has no choice because we are issuing the securities only in global form.

[Table of Contents](#)

For example, once we make a payment or give a notice to the legal holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with its participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, we may want to obtain the approval of the legal holders to amend an indenture, to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture, or for other purposes. In such an event, we would seek approval only from the legal holders, and not the indirect holders, of the securities. Whether and how the legal holders contact the indirect holders is up to the legal holders.

Special Considerations for Indirect Holders

If you hold securities through a bank, broker or other financial institution, either in book-entry form because the securities are represented by one or more global securities or in street name, you should check with your own institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle a request for the legal holders' consent, if ever required;
- whether and how you can instruct it to send you securities registered in your own name so you can be a legal holder, if that is permitted in the future;
- how it would exercise rights under the securities if there were a default or other event triggering the need for legal holders to act to protect their interests; and
- if the securities are in book-entry form, how the depository's rules and procedures will affect these matters.

Global Securities

A global security is a security that represents one or any other number of individual securities held by a depository. Generally, all securities represented by the same global securities will have the same terms.

Each security issued in book-entry form will be represented by a global security that we issue to, deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depository. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depository for all securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depository, its nominee or a successor depository, unless special termination situations arise. We describe those situations below under "Special Situations When A Global Security Will Be Terminated." As a result of these arrangements, the depository, or its nominee, will be the sole registered owner and legal holder of all securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depository or with another institution that does. Thus, an investor whose security is represented by a global security will not be a legal holder of the security, but only an indirect holder of a beneficial interest in the global security.

If the prospectus supplement for a particular security indicates that the security will be issued as a global security, then the security will be represented by a global security at all times unless and until the global security is terminated. If termination occurs, we may issue the securities through another book-entry clearing system or decide that the securities may no longer be held through any book-entry clearing system.

Special Considerations For Global Securities

As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depository, as well as general laws relating to securities transfers. We do not recognize an indirect holder as a holder of securities and instead deal only with the depository that holds the global security.

If securities are issued only as global securities, an investor should be aware of the following:

- an investor cannot cause the securities to be registered in his or her name, and cannot obtain non-global certificates for his or her interest in the securities, except in the special situations we describe below;
- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the securities and protection of his or her legal rights relating to the securities, as we describe above;
- an investor may not be able to sell interests in the securities to some insurance companies and to other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in the global security in circumstances where certificates representing the securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depository's policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor's interest in the global security. We and any applicable trustee have no responsibility for any aspect of the depository's actions or for its records of ownership interests in the global security. We and the trustee also do not supervise the depository in any way;
- the depository may, and we understand that DTC will, require that those who purchase and sell interests in the global security within its book-entry system use immediately available funds, and your broker or bank may require you to do so as well; and
- financial institutions that participate in the depository's book-entry system, and through which an investor holds its interest in the global security, may also have their own policies affecting payments, notices and other matters relating to the securities. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the actions of any of those intermediaries.

Special Situations When a Global Security Will Be Terminated

In a few special situations described below, a global security will terminate and interests in it will be exchanged for physical certificates representing those interests. After that exchange, the choice of whether to hold securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in securities transferred to their own names, so that they will be direct holders. We have described the rights of holders and street name investors above.

A global security will terminate when the following special situations occur:

- if the depository notifies us that it is unwilling, unable or no longer qualified to continue as depository for that global security and we do not appoint another institution to act as depository within 90 days;
- if we notify any applicable trustee that we wish to terminate that global security; or
- if an event of default has occurred with regard to securities represented by that global security and has not been cured or waived.

The applicable prospectus supplement may also list additional situations for terminating a global security that would apply only to the particular series of securities covered by the prospectus supplement. When a global security terminates, the depository, and neither we nor any applicable trustee, is responsible for deciding the names of the institutions that will be the initial direct holders.

PLAN OF DISTRIBUTION

We may sell the securities to or through underwriters or dealers, through agents, or directly to one or more purchasers. A prospectus supplement or supplements (and any related free writing prospectus that we may authorize to be provided to you) will describe the terms of the offering of the securities, including, to the extent applicable:

- the name or names of any agents or underwriters;
- the purchase price of the securities being offered and the proceeds we will receive from the sale;
- any over-allotment or other options under which underwriters may purchase additional securities from us;
- any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation;
- any public offering price;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchanges or markets on which such securities may be listed.

We may distribute the securities from time to time in one or more transactions at:

- fixed price or prices, which may be changed from time to time;
- market prices prevailing at the time of sale;
- prices related to such prevailing market prices; or
- negotiated prices.

Agents

We may designate agents who agree to use their reasonable efforts to solicit purchases of our securities for the period of their appointment or to sell our securities on a continuing basis. We will name any agent involved in the offering and sale of securities and we will describe any fees or commissions we will pay the agent in the applicable prospectus supplement.

Underwriters

If we use underwriters for a sale of securities, the underwriters will acquire the securities for their own account. The underwriters may resell the securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase the securities will be subject to the conditions set forth in the applicable underwriting agreement. Subject to certain conditions, the underwriters will be obligated to purchase all the securities of the series offered if they purchase any of the securities of that series. We may change from time to time any public offering price and any discounts or concessions the underwriters allow or reallocate or pay to dealers. We may use underwriters with whom we have a material relationship. We will describe the nature of any such relationship in any applicable prospectus supplement naming any such underwriter. Only underwriters we name in the prospectus supplement are underwriters of the securities offered by the prospectus supplement.

We may provide agents and underwriters with indemnification against civil liabilities related to offerings under this prospectus, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities.

Direct Sales

We may also sell securities directly to one or more purchasers without using underwriters or agents. Underwriters, dealers and agents that participate in the distribution of the securities may be underwriters as defined in the Securities Act, and any discounts or commissions they receive from us and any profit on their resale of the securities may be treated as underwriting discounts and commissions under the Securities Act. We will identify in the applicable prospectus supplement any underwriters, dealers or agents and will describe their compensation. We may have agreements with the underwriters, dealers and agents to indemnify them against specified civil liabilities, including liabilities under the Securities Act. Underwriters, dealers and agents may engage in transactions with or perform services for us in the ordinary course of their businesses.

Trading Markets and Listing of Securities

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no established trading market, other than our common stock, which is currently listed on the Nasdaq Global Select Market. We may elect to list any other class or series of securities on any exchange or market, but we are not obligated to do so. It is possible that one or more underwriters may make a market in a class or series of securities, but the underwriters will not be obligated to do so and may discontinue any market making at any time without notice. We cannot give any assurance as to the liquidity of the trading market for any of the securities.

Stabilization Activities

Any underwriter may engage in overallocation, stabilizing transactions, short covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Overallocation involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Short covering transactions involve purchases of the securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of these activities at any time.

Passive Market Making

Any underwriters who are qualified market makers on the Nasdaq Global Select Market may engage in passive market making transactions in the securities on the Nasdaq Global Select Market in accordance with Rule 103 of Regulation M, during the business day prior to the pricing of the offering, before the commencement of offers or sales of the securities. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security. If all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded.

LEGAL MATTERS

The validity of the securities being offered by this prospectus will be passed upon for us by Holland & Knight LLP. If the validity of any securities is also passed upon by counsel any underwriters, dealers or agents, that counsel will be named in the prospectus supplement relating to that specific offering.

EXPERTS

The consolidated financial statements of Savara Inc. and its subsidiaries as of December 31, 2023 and 2022 and for each of the years in the two-year period ended December 31, 2023 incorporated in this prospectus by reference from the Savara Inc. Annual Report on Form 10-K for the year ended December 31, 2023 have been audited by RSM US LLP, an independent registered public accounting firm, as stated in their report thereon, incorporated herein by reference, and upon the authority of such firm as experts in accounting and auditing.



\$400,000,000

Common Stock

Preferred Stock

Debt Securities

Warrants

Units

PROSPECTUS

, 2024

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 9, 2024

PROSPECTUS SUPPLEMENT

Up to \$100,000,000



Common Stock

We have previously entered into a sales agreement, or the sales agreement, with Evercore Group L.L.C., or Evercore, relating to shares of our common stock, \$0.001 par value per share, offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the sales agreement, we may offer and sell shares of our common stock by this prospectus supplement and the accompanying prospectus having an aggregate offering price of up to \$100,000,000, from time to time through our agent, Evercore. As of May 9, 2024, we have issued and sold an aggregate of \$9,114,648.40 shares of common stock through Evercore pursuant to the sales agreement and a prior prospectus supplement dated July 16, 2021, or the Prior Prospectus Supplement. We may continue to offer and sell our common stock under the Prior Prospectus Supplement up until the date of this prospectus supplement. From and after the date of this prospectus supplement, we will not further offer or sell our common stock pursuant to the Prior Prospectus Supplement and accompanying prospectus.

Our common stock is listed on the Nasdaq Global Select Market under the symbol "SVRA." The last reported sale price of our common stock on May 3, 2024 was \$4.71 per share.

Upon our delivery of a placement notice and subject to the terms and conditions of the sales agreement, Evercore may sell shares of our common stock by methods deemed to be an "at the market offering" as defined in Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended, or the Securities Act. Evercore will act as sales agent using its commercially reasonable efforts consistent with its normal trading and sales practices, on mutually agreed terms between Evercore and us. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

Evercore will be entitled to compensation at a commission rate of up to 3.0% of the gross proceeds of each sale of shares of our common stock sold under the sales agreement. In connection with the sale of our shares of common stock on our behalf, Evercore will be deemed to be an "underwriter" within the meaning of the Securities Act and the compensation of Evercore will be deemed to be underwriting commissions or discounts. We have also agreed to provide indemnification and contribution to Evercore with respect to certain liabilities, including liabilities under the Securities Act. See the section titled "Plan of Distribution" on page S-11 of this prospectus supplement.

Investing in our securities involves a high degree of risk. See "[Risk Factors](#)" beginning on page S-5 of this prospectus supplement, as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of the factors you should carefully consider before deciding to purchase our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Evercore ISI

The date of this prospectus supplement is _____, 2024

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS SUPPLEMENT	ii
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	iv
WHERE YOU CAN FIND ADDITIONAL INFORMATION	vi
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE	vi
PROSPECTUS SUPPLEMENT SUMMARY	S-1
RISK FACTORS	S-5
USE OF PROCEEDS	S-8
DILUTION	S-9
PLAN OF DISTRIBUTION	S-11
LEGAL MATTERS	S-13
EXPERTS	S-13

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying base prospectus are part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. We provide information to you about this offering of shares of our common stock in two separate documents that are bound together: (1) this prospectus supplement, which describes the specific details regarding this offering; and (2) the accompanying base prospectus, which provides general information, some of which may not apply to this offering. Generally, unless the context indicates otherwise, when we refer to this “prospectus,” we are referring to both documents combined. If information in this prospectus supplement is inconsistent with the accompanying base prospectus, you should rely on this prospectus supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference in this prospectus supplement), the statement in the document having the later date modifies or supersedes the earlier statement as our business, financial condition, results of operations and prospects may have changed since the earlier dates. You should also read and consider the additional information under the caption “Incorporation of Certain Information By Reference” on page vi of this prospectus supplement.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying base prospectus and in any free writing prospectus with respect to this offering filed by us with the SEC. We have not, and Evercore has not, authorized any person to provide you with different or additional information. If anyone provides you with different, additional or inconsistent information you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying base prospectus, any free writing prospectus with respect to the offering filed by us with the SEC and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference herein were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date they were made. In addition, the assertions embodied in any representations, warranties and covenants contained in such agreements may be subject to qualifications with respect to knowledge and materiality different from those applicable to investors and may be qualified by information in disclosure schedules. These disclosure schedules may contain information that modifies, qualifies and creates exceptions to the representations, warranties and covenants set forth in the agreements. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Any industry, market and competitive position data that may be included in, or otherwise incorporated by reference into, this prospectus supplement is derived from our own internal estimates and research as well as from industry and general publications and research surveys and studies conducted by third parties. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the caption “Risk Factors” and elsewhere in this prospectus supplement. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and us.

The information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is not investment, legal or tax advice. You should consult your own legal counsel, accountants and other advisers for legal, tax, business, financial and related advice before investing in our common stock.

[Table of Contents](#)

We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying base prospectus and the offering of our common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying base prospectus must inform themselves about, and observe any restrictions relating to, the offering of our common stock and the distribution of this prospectus supplement and the accompanying base prospectus outside the United States. This prospectus supplement and the accompanying base prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying base prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

In this prospectus supplement, we use the term “day” to refer to a calendar day, and we use the term “business day” to refer to any day other than Saturday, Sunday, a legal holiday or a day on which banks in New York City are authorized or required to close.

We have filed or incorporated by reference exhibits to the registration statement of which this prospectus supplement forms a part. You should read the exhibits carefully for provisions that may be important to you.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and our SEC filings that are incorporated by reference into this prospectus supplement contain or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical fact, included or incorporated by reference in this prospectus supplement regarding our development of our products, financial position, strategy, regulatory status, clinical and nonclinical studies, collaborations, commercial prospects, internal growth, competition, intellectual property, regulatory reforms, products, objectives of management, and compliance with Nasdaq Global Select Market listing standards are forward-looking statements. Forward-looking statements may include, but are not limited to, statements about:

- our plans, strategies, and objectives for future operations, including the execution and timing of those plans;
- our future financial condition or performance, including the accuracy of our estimates regarding expenses, future revenues, capital requirements, and needs for additional funding;
- the process, prospects, and timing for regulatory approval of our product candidate or any product candidates that we may develop;
- the timing, progress and results of clinical trials for our product candidate;
- our beliefs regarding the therapeutic benefits and efficacy of our product candidate;
- our beliefs regarding the treatment of conditions related to the indications targeted by our product candidate;
- our use of clinical research organizations and other contractors;
- our ability to successfully commercialize our product candidates and prospects for market success;
- our product candidate, including our ability to obtain and maintain intellectual property protection, third party payor coverage, and reimbursement;
- the size and growth of the markets for our product candidate and our ability to serve those markets;
- our competitive position, and developments and projections relating to both our competitors and our industry;
- our ability to establish and/or maintain future collaborations or strategic relationships or obtain additional funding;
- the impact of laws and regulations and/or regulatory developments in the United States and other countries;
- the performance of our third-party suppliers and manufacturers
- our ability to attract and retain key personnel; and
- our intended use of our existing cash, cash equivalents and short-term investments and the net proceeds from the offering of our securities under this prospectus.

The words “believe,” “anticipate,” “estimate,” “plan,” “expect,” “intend,” “may,” “could,” “should,” “potential,” “likely,” “projects,” “continue,” “will,” and “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements reflect our current views with respect to future events, are based on assumptions and are subject to risks and uncertainties. We cannot guarantee that we actually will achieve the plans, intentions or expectations expressed in our forward-looking statements and you should not place undue reliance on these statements. There are a number of important factors that could cause our actual results to differ materially from those indicated or implied by forward-looking statements. These important factors include those discussed under

[Table of Contents](#)

the heading “Risk Factors” contained or incorporated in this prospectus supplement and the accompanying prospectus and any free writing prospectus we may authorize for use in connection with a specific offering. These factors and the other cautionary statements made in this prospectus supplement and any free writing prospectus should be read as being applicable to all related forward-looking statements whenever they appear in this prospectus supplement and the accompanying prospectus. Except as required by law, we do not assume any obligation to update any forward-looking statement. We disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and other reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at www.sec.gov. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, including any amendments to those reports, and other information that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act can also be accessed free of charge through the Internet. These filings will be available as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

We have filed with the SEC a registration statement under the Securities Act relating to the offering of these securities. The registration statement, including the attached exhibits, contains additional relevant information about us and the securities. This prospectus does not contain all of the information set forth in the registration statement. You can obtain a copy of the registration statement, at prescribed rates, from the SEC at the address listed above. The registration statement and the documents referred to below under "Incorporation of Certain Information by Reference" are also available on our Internet website, www.savarapharma.com by viewing the "SEC Filings" subsection of the "Investors" menu. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus supplement the information we file with the SEC. This means that we can disclose important information to you by referring you to those documents. Any statement contained in a document incorporated by reference in this prospectus supplement shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein, or in any subsequently filed document, which also is incorporated by reference herein, modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We hereby incorporate by reference into this prospectus supplement the following documents that we have filed with the SEC under the Exchange Act File No. 001-32157 (other than Current Reports on Form 8-K, or portions thereof, furnished under Items 2.02 or 7.01 of Form 8-K):

- our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the SEC on March 7, 2024;
- our Quarterly Report on [Form 10-Q](#) for the period ended March 31, 2024, filed with the SEC on May 9, 2024;
- our Current Reports on Form 8-K filed with the SEC on [January 25, 2024](#), [February 16, 2024](#) and [April 12, 2024](#);
- our [Annual Meeting Proxy Statement](#) filed with the SEC on April 26, 2024 (only those portions that have been incorporated by reference in the Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023); and
- the description of our common stock contained in our registration statement on [Form 8-A](#) filed with the SEC on April 27, 2004 (File No. 001-32157).

All documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than Current Reports on Form 8-K, or portions thereof, furnished under Items 2.02 or 7.01 of Form 8-K)

Table of Contents

(i) after the initial filing date of the registration statement of which this prospectus supplement forms a part and prior to the effectiveness of such registration statement and (ii) after the date of this prospectus supplement and prior to the termination of this offering shall be deemed to be incorporated by reference in this prospectus supplement from the date of filing of the documents, unless we specifically provide otherwise. Information that we file with the SEC will automatically update and may replace information previously filed with the SEC. To the extent that any information contained in any Current Report on Form 8-K or any exhibit thereto, was or is furnished to, rather than filed with the SEC, such information or exhibit is specifically not incorporated by reference.

Upon written or oral request made to us at the address or telephone number below, we will, at no cost to the requester, provide to each person, including any beneficial owner, to whom this prospectus supplement is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus supplement (other than an exhibit to a filing, unless that exhibit is specifically incorporated by reference into that filing), but not delivered with this prospectus supplement. You may also access this information on our website at www.savarapharma.com by viewing the “SEC Filings” subsection of the “Investors” menu. No additional information on our website is deemed to be part of or incorporated by reference into this prospectus supplement. We have included our website address in this prospectus supplement solely as an inactive textual reference.

Savara Inc.
1717 Langhorne Newtown Road, Suite 300
Langhorne, Pennsylvania 19047
Attn: Investor Relations
Tel: (512) 614-1848

PROSPECTUS SUPPLEMENT SUMMARY

This summary description about us and our business highlights selected information contained elsewhere in this prospectus supplement or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our common stock. You should carefully read this entire prospectus supplement, the accompanying prospectus and any related free writing prospectus, including each of the documents incorporated herein or therein by reference, before making an investment decision. Investors should carefully consider the information set forth under “Risk Factors” in this prospectus supplement on page S-5, in any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus supplement. You also should carefully read the information incorporated by reference into this prospectus supplement, including our financial statements, other information and the exhibits to the registration statement of which the accompanying prospectus is a part. Unless the context requires otherwise, references in this prospectus supplement to “Savara,” “the Company,” “we,” “us” and “our” refer to Savara Inc. and its subsidiaries and references to “common stock” refer to shares of our common stock, \$0.001 par value per share.

Company Overview

We are a clinical stage biopharmaceutical company focused on rare respiratory diseases. Our lead program, molgramostim nebulizer solution, or molgramostim, is an inhaled biologic, specifically an inhaled recombinant human granulocyte-macrophage colony-stimulating factor, or (rh)GM-CSF, which is in Phase 3 development for autoimmune pulmonary alveolar proteinosis, or aPAP. Molgramostim is delivered via an investigational eFlow[®] Nebulizer System (PARI Pharma GmbH), which has been optimized for molgramostim administration. Our management team has significant experience in orphan drug development and pulmonary medicine, identifying unmet needs, and effectively advancing product candidates to approval and commercialization.

Pulmonary alveolar proteinosis, or PAP, is a rare lung disease characterized by the accumulation of surfactant in the alveoli (or air sacs) of the lungs. There are different types of PAP, of which aPAP is the most common. The estimated prevalence of aPAP is seven cases per million people in the U.S. The disease process underlying aPAP involves an autoimmune response against a naturally occurring protein, GM-CSF, suppressing the stimulating activity of GM-CSF on lung macrophages. Alveolar macrophages require GM-CSF signaling to maintain homeostasis between surfactant production and surfactant clearance. Specifically, the GM-CSF autoantibodies suppress GM-CSF signaling that activates lung macrophages to clear surfactant—resulting in excess surfactant accumulation that blocks movement of oxygen from the alveoli into the blood. Reduced oxygenation can make it hard to breathe and can, ultimately, lead to hypoxemic respiratory failure. Patients may also experience cough, fatigue, as well as episodes of fever, especially if secondary lung infection develops. In the long term, the disease can lead to serious complications, including lung fibrosis and the need for a lung transplant. Currently, there are no therapies approved for the treatment of aPAP. The only treatment currently available for aPAP is a procedure called whole lung lavage, or WLL, which entails washing out the lungs with saline, most commonly, one lung at a time, under general anesthesia. By its nature, WLL is an invasive and inconvenient procedure that requires hospitalization and highly experienced physicians at specialized sites. Based on published investigator-sponsored treatment experience with inhaled GM-CSF and data from the IMPALA trial, we believe inhaled molgramostim has the potential to restore GM-CSF signaling, thus activating the surfactant clearing activity of the alveolar macrophages. If approved, molgramostim could become the first-line treatment for aPAP.

In May 2019, the U.S. Food and Drug Administration, or FDA, granted Fast Track Designation to molgramostim for the treatment of aPAP. Fast Track Designation facilitates the development and expedites the review of new drugs or biologics intended to treat serious or life-threatening conditions that demonstrate the potential to address unmet medical needs. In December 2019, although the data from our IMPALA Phase 2/3

study did not meet the regulatory requirement for approval, the FDA granted Breakthrough Therapy Designation for molgramostim in aPAP based on data from the 24-week double-blind treatment period from the IMPALA trial. Additionally, molgramostim was granted Orphan Drug Designation for the treatment of aPAP in the United States and the European Union, which allows for seven and ten years of exclusivity from approval, respectively. Savara has exclusive access to the proprietary eFlow[®] Nebulizer System (PARI) for this indication along with a proprietary cell bank for the active drug substance of molgramostim. Additionally, in the United Kingdom molgramostim for the treatment of aPAP was granted Innovation Passport (June 2022) and Promising Innovative Medicine (August 2022) designations by the UK Medicines and Healthcare Products Regulatory Agency, or the MHRA. These designations provide the opportunity for enhanced dialogue and input from the MHRA and the Health Technology Assessment bodies in England, Scotland, and Wales.

In 2019, we announced that IMPALA, our Phase 2/3 clinical trial of molgramostim for the treatment of aPAP, did not meet its primary endpoint of alveolar-arterial oxygen gradient, or (A-a)DO₂, improvement compared to placebo and that the FDA indicated the data from the IMPALA trial did not provide sufficient evidence of efficacy and safety. The totality of data from the IMPALA trial gives us confidence that molgramostim has the potential to address significant unmet need in this rare disease. These data extend beyond the primary endpoint and include: (i) multiple key secondary and exploratory endpoints that either achieved statistical significance or trended in favor of the active drug arms, (ii) results from the open-label period of the trial that demonstrated a sustained treatment effect, or continued improvement, after longer term exposure to molgramostim, and (iii) molgramostim being generally well tolerated. In September 2020, results from the IMPALA trial were published in the *New England Journal of Medicine*. We consider molgramostim to have a favorable risk-benefit profile and remain confident in the future of the program, including the current Phase 3 IMPALA-2 trial.

We are currently conducting IMPALA-2, a global, multicenter Phase 3, 48-week, randomized, double-blind, placebo-controlled clinical trial designed to compare the efficacy and safety of molgramostim 300 mcg administered once daily by inhalation with matching placebo in patients with aPAP. The primary efficacy variable is the change from baseline in percent predicted diffusing capacity for carbon monoxide (DLCO), a gas exchange measure. Three secondary efficacy variables will evaluate clinical measures of direct patient benefit: St. George's Respiratory Questionnaire (SGRQ) Total Score, SGRQ Activity Component Score, and exercise capacity using a treadmill test. Other efficacy variables will include (A-a)DO₂ (another gas exchange measure), supplemental oxygen use, WLL frequency, patient and clinician global impression of disease severity and disease change, chest CT scan to assess lung opacity, blood biomarkers, etc. The primary time point for efficacy assessment will be at week 24, however, efficacy will be assessed through week 48 to show durability of effect. Safety will be assessed through week 48. Following the 48-week double-blind treatment period, patients will roll over to a 96-week open-label period and will receive molgramostim 300 mcg administered once daily. In June 2022, we announced that we had completed enrollment in IMPALA-2; target enrollment was 160 patients, and 164 were randomized.

Corporate Information

Our principal executive offices are located at 1717 Langhorne Newtown Road, Suite 300, Langhorne, PA 19047 and our telephone number at that address is (512) 614-1848. Our corporate website is located at www.savarapharma.com. We make available free of charge through our website our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information contained in, or that can be accessed through, our website is not part of this prospectus supplement.

THE OFFERING

Common stock offered by us:	Shares of our common stock having an aggregate offering price up to \$100,000,000.
Common stock to be outstanding immediately after this offering:	Up to 159,408,063 shares (as more fully described in the notes following this table), assuming sales of 21,231,422 shares of our common stock in this offering at an offering price of \$4.71 per share, which was the last reported sale price of our common stock on the Nasdaq Global Select Market on May 3, 2024. The actual number of shares issued will vary depending on how many shares of our common stock we choose to sell and the prices at which such sales occur.
Plan of Distribution:	“At the market offering” that may be made from time to time through our agent, Evercore. Please see “Plan of Distribution” on page S-11 for more information.
Use of Proceeds:	We intend to use the net proceeds for working capital and general corporate purposes, which include, but are not limited to, the funding of clinical development of and pursuing regulatory approval for molgramostim, investing in our commercialization infrastructure, commercial launch preparation activities in the United States and European Union and general and administrative expenses. Please see “Use of Proceeds” on page S-8 for more information.
Risk Factors:	This investment involves a high degree of risk. See “Risk Factors” beginning on page S-5 of this prospectus supplement, as well as the other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of risks you should carefully consider before investing in our securities.
Nasdaq Global Select Market Symbol:	SVRA

The number of shares of common stock outstanding immediately after this offering is based on 138,176,641 shares of our common stock outstanding as of March 31, 2024 and excludes:

- 43,622,376 shares of our common stock issuable upon exercise of “pre-funded” warrants outstanding as of March 31, 2024, with an exercise price of \$0.001 per share;
- 775,000 shares of our common stock issuable upon exercise of “pre-funded” warrants outstanding as of March 31, 2024, with an exercise price of \$0.01 per share;
- 77,793 shares of our common stock issuable upon exercise of warrants outstanding as of March 31, 2024, with an exercise price of \$2.87 per share;
- 9,794,317 shares of our common stock issuable upon exercise of options outstanding as of March 31, 2024, with a weighted-average exercise price of \$2.47 per share;

[Table of Contents](#)

- 3,626,687 shares of our common stock issuable upon the vesting of restricted stock units outstanding as of March 31, 2024;
- 1,007,502 shares of our common stock reserved for future grants under our 2015 Omnibus Incentive Plan; and
- 475,592 shares of our common stock reserved for future grants under our 2021 Inducement Equity Incentive Plan.

RISK FACTORS

Investing in our securities involves a high degree of risk and uncertainty. In addition to the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, you should carefully consider the risks described below, before making an investment decision with respect to our common stock. We expect to update these Risk Factors from time to time in the periodic and current reports that we file with the SEC after the date of this prospectus supplement. These updated Risk Factors will be incorporated by reference in this prospectus supplement and the accompanying prospectus. Please refer to these subsequent reports for additional information relating to the risks associated with investing in our common stock. If any of such risks and uncertainties actually occurs, our business, financial condition, and results of operations could be severely harmed. This could cause the trading price of our common stock to decline, and you could lose all or part of your investment.

Risks Related to this Offering

Future sales of our common stock in the public market by our stockholders may cause the market price of our common stock to fall.

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market, the trading price of our stock could decline. As of May 3, 2024, we had approximately 138.2 million shares of common stock outstanding and warrants to purchase an aggregate of 44,475,169 shares of common stock outstanding. Substantially all of our outstanding shares of common stock, including shares issuable upon exercise of outstanding warrants, may be sold in the public market. If substantial additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline. Sales of a substantial number of shares of our common stock in the public market could occur at any time. We may issue common stock from time to time in connection with this offering. The issuance from time to time of these new shares of our common stock, or our ability to issue new shares of common stock in this offering, could result in resales of our common stock by our current stockholders who may be concerned about the potential ownership dilution of their holdings. In turn, these sales could have the effect of depressing the market price for our common stock.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

We are generally not restricted from issuing additional common stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The market price of our common stock could decline as a result of sales of common stock or securities that are convertible into or exchangeable for, or that represent the right to receive, common stock after this offering or the perception that such sales could occur.

We have broad discretion in the use of our cash, cash equivalents and short-term investments, including the net proceeds of this offering.

We currently anticipate that the net proceeds from this offering will be used for working capital and general corporate purposes, which include, but are not limited to, the funding of clinical development of and pursuing regulatory approval for our product candidate, investing in our commercialization infrastructure, commercial launch preparation activities in the United States and European Union and general and administrative expenses. However, we have not determined the specific allocation of the net proceeds among these potential uses. We have broad discretion in the use of our cash, cash equivalents and short-term investments, including the net proceeds of this offering, and investors must rely on the judgment of our management regarding the use of our cash, cash equivalents and short-term investments. Our management may not use cash, cash equivalents and short-term investments in ways that ultimately increase the value of your investment. Our failure to use our cash,

[Table of Contents](#)

cash equivalents and short-term investments effectively could result in financial losses that could have a material adverse effect on our business, cause the price of our common stock to decline and delay the development of our product candidate. Pending their use, we may invest our cash, cash equivalents and short-term investments in short-term or long-term, investment-grade, interest-bearing securities. These investments may not yield favorable returns. If we do not invest or apply our cash, cash equivalents and short-term investments in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause the price of our common stock to decline. Please see the section entitled “Use of Proceeds” on page S-8 of this prospectus supplement for further information.

You may experience immediate and substantial dilution in the book value per share of the common stock you purchase.

Because the price per share at which shares of our common stock are sold in this offering may be substantially higher than the book value per share of our common stock, you may suffer immediate and substantial dilution in the net tangible book value of the common stock you purchase in this offering. The shares sold in this offering, if any, will be sold from time to time at various prices. After giving effect to the sale of our common stock in the maximum aggregate offering amount of \$100,000,000 at an assumed offering price of \$4.71 per share, the last reported sale price of our common stock on the Nasdaq Global Select Market on May 3, 2024 and after deducting estimated offering commissions and expenses payable by us, our net tangible book value as of March 31, 2024 would have been \$208.0 million, or \$1.31 per share of common stock. This represents an immediate increase in the net tangible book value of \$0.51 per share to our existing stockholders and an immediate and substantial dilution in as-adjusted net tangible book value of \$3.40 per share to new investors who purchase our common stock in the offering. See “Dilution” on page S-9 of this prospectus supplement for a more detailed discussion of the dilution you may incur in connection with this offering.

You may experience further dilution if existing stock options or pre-funded warrants are exercised, or if we issue additional equity securities in future financing transactions.

We have a significant number of pre-funded warrants and stock options outstanding. To the extent that these are exercised, investors purchasing in this offering may experience further dilution. In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders or result in downward pressure on the price of our common stock. The price per share at which we sell additional shares of our common stock or other securities convertible into or exchangeable for our common stock in future transactions may be higher or lower than the price per share for any shares sold in this offering.

The actual number of shares of our common stock we will issue under the sales agreement, at any one time or in total, is uncertain.

Subject to certain limitations in the sales agreement and compliance with applicable law, we have the discretion to deliver a placement notice to the Sales Agent at any time throughout the term of the sales agreement. The number of ordinary shares of our common stock that are sold by the Sales Agent after delivering a placement notice will fluctuate based on the market price of our common stock during the sales period and limits we set with the Sales Agent. Because the price per share of our common stock will fluctuate based on the market price of our common stock during the sales period, it is not possible at this stage to predict the number of shares of our common stock that will be ultimately issued.

The shares of our common stock offered hereby will be sold in “at the market offerings,” and investors who buy shares of our common stock at different times will likely pay different prices.

Investors who purchase shares of our common stock in this offering at different times will likely pay different prices, and so may experience different outcomes in their investment results. We will have discretion,

[Table of Contents](#)

subject to market demand, to vary the timing, prices, and numbers of shares of our common stock sold, and there is no minimum or maximum sales price. Investors may experience a decline in the value of their shares as a result of sales of our common stock made at prices lower than the prices they paid.

We do not expect to pay any cash dividends in the foreseeable future.

We expect to retain our future earnings to fund the development and growth of our business and do not expect to pay any cash dividends. As a result, capital appreciation, if any, of our common stock will be stockholders' sole source of gain, if any, for the foreseeable future.

USE OF PROCEEDS

We intend to use the net proceeds for working capital and general corporate purposes, which include, but are not limited to, the funding of clinical development of and pursuing regulatory approval for molgramostim, investing in our commercialization infrastructure, commercial launch preparation activities in the United States and European Union and general and administrative expenses.

The expected use of the net proceeds from any sale of securities offered under this prospectus supplement represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures depend on numerous factors. As a result, our management will have broad discretion in applying the net proceeds and investors will be relying on the judgment of our management regarding the application of the proceeds from any sale of securities offered under this prospectus supplement.

We have not determined the amount of net proceeds to be used specifically for such purposes. Pending the use of any net proceeds, we plan to invest the net proceeds from this offering in short- and intermediate-term, interest bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DILUTION

If you invest in our common stock, your interest will be diluted immediately to the extent of the difference between the offering price per share and the adjusted net tangible book value per share of our common stock after this offering.

The net tangible book value of our common stock as of March 31, 2024, was approximately \$111.1 million, or approximately \$0.80 per share. Net tangible book value per share represents the amount of our total tangible assets, excluding goodwill and intangible assets, less total liabilities, divided by the total number of shares of our common stock outstanding. Dilution per share to new investors represents the difference between the amount per share paid by investors for each share of common stock in this offering and the net tangible book value per share of our common stock immediately following the completion of this offering.

After giving effect to the sale of shares of our common stock in the aggregate amount of \$100,000,000 at an assumed offering price of \$4.71 per share, which was the last reported sale price of our common stock on May 3, 2024 on the Nasdaq Global Select Market, and after deducting estimated commissions and estimated offering expenses payable by us, our as-adjusted net tangible book value as of March 31, 2024 would have been approximately \$208.0 million, or approximately \$1.31 per share. This represents an immediate increase in as-adjusted net tangible book value of approximately \$0.51 per share to our existing stockholders and an immediate dilution in as-adjusted net tangible book value of approximately \$3.40 per share to investors purchasing shares of our common stock in this offering.

The following table illustrates this dilution on a per share basis:

Assumed offering price per share	\$4.71
Net tangible book value per share as of March 31, 2024	\$0.80
Increase per share attributable to this offering	<u>\$0.51</u>
As-adjusted net tangible book value per share as of March 31, 2024, after giving effect to this offering	<u>\$1.31</u>
Dilution per share to new investors participating in this offering	<u>\$3.40</u>

The table above assumes, for illustrative purposes only, an aggregate of 21,231,422 shares of our common stock are sold at a price of \$4.71 per share, for aggregate gross proceeds of \$100,000,000. The shares, if any, sold in this offering will be sold from time to time at various prices. An increase of \$0.47 per share in the price at which the shares are sold from the assumed offering price of \$4.71 per share shown in the table above, assuming all of our common stock in the aggregate gross amount of \$100,000,000 is sold at that price, would result in as-adjusted net tangible book value per share after the offering of \$1.32 per share and increase the dilution in as-adjusted net tangible book value per share to new investors in this offering to \$3.86 per share, after deducting commissions and estimated aggregate offering expenses payable by us. A decrease of \$0.47 per share in the price at which the shares are sold from the assumed offering price of \$4.71 per share shown in the table above, assuming all of our common stock in the aggregate gross amount of \$100,000,000 is sold at that price, would result in as-adjusted net tangible book value per share after the offering of \$1.29 per share and decrease the dilution in net tangible book value per share to new investors in this offering to \$2.95 per share, after deducting commissions and estimated aggregate offering expenses payable by us. This information is supplied for illustrative purposes only.

In addition, the foregoing table and calculations (other than the historical net tangible book value calculation) are based on 138,176,641 shares of our common stock outstanding as of March 31, 2024 and excludes:

- 43,622,376 shares of our common stock issuable upon exercise of “pre-funded” warrants outstanding as of March 31, 2024, with an exercise price of \$0.001 per share;

Table of Contents

- 775,000 shares of our common stock issuable upon exercise of “pre-funded” warrants outstanding as of March 31, 2024, with an exercise price of \$0.01 per share;
- 77,793 shares of our common stock issuable upon exercise of warrants outstanding as of March 31, 2024, with an exercise price of \$2.87 per share;
- 9,794,317 shares of our common stock issuable upon exercise of options outstanding as of March 31, 2024, with a weighted-average exercise price of \$2.47 per share;
- 3,626,687 shares of our common stock issuable upon the vesting of restricted stock units outstanding as of March 31, 2024;
- 1,007,502 shares of our common stock reserved for future grants under our 2015 Omnibus Incentive Plan; and
- 475,592 shares of our common stock reserved for future grants under our 2021 Inducement Equity Incentive Plan.

To the extent that any outstanding options or warrants are exercised, new options are issued under our equity incentive plan, or we otherwise issue additional shares of common stock in the future at prices per share below the price per share for any shares sold in this offering, there will be further dilution to new investors.

PLAN OF DISTRIBUTION

We have previously entered into a sales agreement with Evercore Group, L.L.C., or Evercore, under which we may offer and sell shares of our common stock. Pursuant to this prospectus supplement and the accompanying prospectus, we may offer and sell shares of our common stock having an aggregate gross sales price of up to \$100,000,000, from time to time, through Evercore as our sales agent. As of May 9, 2024, we have issued and sold an aggregate of \$9,114,648.40 shares of common stock through Evercore pursuant to the sales agreement and a prior prospectus supplement dated July 16, 2021, or the Prior Prospectus Supplement. We may continue to offer and sell our common stock under the Prior Prospectus Supplement up until the date of this prospectus supplement. From and after the date of this prospectus supplement, we will not further offer or sell our common stock pursuant to the Prior Prospectus Supplement and accompanying prospectus. This prospectus supplement relates to the \$100,000,000 of shares of our common stock that we may currently offer and sale under the sales agreement pursuant to the base prospectus contained in our new registration statement of which this prospectus supplement forms a part. This summary of the material provisions of the sales agreement does not purport to be a complete statement of its terms and conditions. A copy of our Sales Agreement that we entered into with Evercore is filed with the SEC as an exhibit to the registration statement of which this prospectus is a part.

Upon delivery of a placement notice and subject to the terms and conditions of the sales agreement, Evercore may offer and sell shares of our common stock by any method permitted by law deemed to be an “at the market offering” as defined in Rule 415(a)(4) promulgated under the Securities Act. We may instruct Evercore not to sell common stock if the sales cannot be effected at or above the price designated by us from time to time. We or Evercore may suspend the offering of common stock upon notice and subject to other conditions.

We will pay Evercore in cash, for its services in acting as agent in the sale of our common stock. Evercore is entitled to compensation at a commission rate of up to 3.0% of the gross sales price per share sold under the sales agreement. Because there is no minimum offering amount required as a condition to close this offering, the actual total public offering amount, commissions and proceeds to us, if any, are not determinable at this time. We have also agreed to reimburse Evercore for certain specified expenses, including the reasonable and documented fees and disbursements of its legal counsel not to exceed \$50,000, which was payable upon the execution of the sales agreement, as well as ongoing disbursements of their legal counsel payable in the amount of up to \$15,000 in connection with each diligence bring-down thereafter. We estimate that the total expenses of the offering payable by us, excluding compensation and reimbursements payable to Evercore under the terms of the sales agreement, will be approximately \$150,000.

Settlement for sales of shares of common stock will occur on the second business day following the date on which any sales are made, or on some other date that is agreed upon by us and Evercore in connection with a particular transaction, in return for payment of the net proceeds to us. Pursuant to recent amendments to Rule 15c6-1 of the Exchange Act, settlement for any securities offered under this prospectus supplement on or after May 28, 2024, may occur on the first business day that is also a trading day following the date on which any sales were made, or on some other date that is agreed upon by us and Evercore in connection with a particular transaction, in return for payment of the net proceeds to us. Sales of our common stock as contemplated in this prospectus will be settled through the facilities of Depository Trust Company or by such other means as we and Evercore may agree upon. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Evercore will use its commercially reasonable efforts, consistent with its sales and trading practices, to solicit offers to purchase the shares of common stock under the terms and subject to the conditions set forth in the sales agreement. In connection with the sale of the shares of common stock on our behalf, Evercore will be deemed to be an “underwriter” within the meaning of the Securities Act, and the compensation paid to Evercore will be deemed to be underwriting commissions or discounts. We have agreed in the sales agreement to provide indemnification and contribution to Evercore (and its partners, members, directors, officers, employees and agents) against certain liabilities, including civil liabilities under the Securities Act.

[Table of Contents](#)

The offering of our shares of common stock pursuant to the sales agreement will terminate upon the termination of the sales agreement as permitted therein.

Evercore and its affiliates may in the future provide various investment banking, commercial banking and other financial services for us, our subsidiaries and our affiliates, for which services they may in the future receive customary fees. To the extent required by Regulation M, Evercore will not engage in any market making activities involving our shares of common stock while the offering is ongoing under this prospectus supplement.

This prospectus in electronic format may be made available on a website maintained by Evercore and Evercore may distribute this prospectus and the accompanying prospectus electronically.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Holland & Knight LLP. Evercore Group, L.L.C. is being represented in connection with this offering by Cooley LLP, New York, New York.

EXPERTS

The consolidated financial statements of Savara Inc. and its subsidiaries as of December 31, 2023 and 2022 and for each of the years in the two-year period ended December 31, 2023 incorporated in this prospectus by reference from the Savara Inc. Annual Report on Form 10-K for the year ended December 31, 2023 have been audited by RSM US LLP, an independent registered public accounting firm, as stated in their report thereon, incorporated herein by reference, and upon the authority of such firm as experts in accounting and auditing.

Up to \$100,000,000



Common Stock

PROSPECTUS SUPPLEMENT

Evercore ISI

, 2024

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 9, 2024

PROSPECTUS SUPPLEMENT



38,616,839 Shares of Common Stock Underlying Warrants

This prospectus relates to the offer and sale by us of up to 38,616,839 shares of our common stock that are issuable upon the exercise of outstanding warrants. Warrants to purchase 775,000 shares of our common stock with an exercise price of \$0.01 per share were originally issued by us on October 27, 2017, or the 2017 Pre-Funded Warrants, pursuant to a prospectus dated August 19, 2015, and a related prospectus supplement dated October 26, 2017. Warrants to purchase 32,175,172 shares of our common stock with an exercise price of \$0.001 per share were originally issued by us on March 15, 2021, or the 2021 Pre-Funded Warrants, pursuant to a prospectus dated July 13, 2018, and a related prospectus supplement dated March 11, 2021. Warrants to purchase 5,666,667 shares of our common stock with an exercise price of \$0.001 per share were originally issued by us on July 17, 2023, or the 2023 Pre-Funded Warrants and, collectively with the 2017 Pre-Funded Warrants and the 2021 Pre-Funded Warrants, the Warrants, pursuant to a prospectus dated July 16, 2021, and a related prospectus supplement dated July 13, 2023. We will receive the proceeds from any cash exercises of the Warrants. The 2017 Pre-Funded Warrants are exercisable at any time until they expire on October 27, 2024. The 2021 Pre-Funded Warrants and the 2023 Pre-Funded Warrants are exercisable at any time and do not expire.

Our common stock is listed on the Nasdaq Global Select Market under the symbol "SVRA." The last reported sale price of our common stock on May 3, 2024 was \$4.71 per share. None of the Warrants are listed, and we do not intend to apply to list them, on the Nasdaq Global Select Market or any other national securities exchange.

Investing in our securities involves a high degree of risk. See "[Risk Factors](#)" beginning on page S-4 of this prospectus supplement, as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of the factors you should consider carefully before deciding to purchase our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2024

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS SUPPLEMENT	ii
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	iv
WHERE YOU CAN FIND ADDITIONAL INFORMATION	vi
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE	vi
PROSPECTUS SUPPLEMENT SUMMARY	S-1
RISK FACTORS	S-4
USE OF PROCEEDS	S-6
DILUTION	S-7
PLAN OF DISTRIBUTION	S-7
LEGAL MATTERS	S-7
EXPERTS	S-7

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying base prospectus are part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. We provide information to you about this offering of shares of our common stock in two separate documents that are bound together: (1) this prospectus supplement, which describes the specific details regarding this offering; and (2) the accompanying base prospectus, which provides general information, some of which may not apply to this offering. Generally, unless the context indicates otherwise, when we refer to this “prospectus,” we are referring to both documents combined. If information in this prospectus supplement is inconsistent with the accompanying base prospectus, you should rely on this prospectus supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference in this prospectus supplement), the statement in the document having the later date modifies or supersedes the earlier statement as our business, financial condition, results of operations and prospects may have changed since the earlier dates. You should also read and consider the additional information under the caption “Incorporation of Certain Information By Reference” on page vi of this prospectus supplement.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying base prospectus and in any free writing prospectus with respect to this offering filed by us with the SEC. We have not authorized any person to provide you with different or additional information. If anyone provides you with different, additional or inconsistent information you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying base prospectus, any free writing prospectus with respect to the offering filed by us with the SEC and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference herein were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date they were made. In addition, the assertions embodied in any representations, warranties and covenants contained in such agreements may be subject to qualifications with respect to knowledge and materiality different from those applicable to investors and may be qualified by information in disclosure schedules. These disclosure schedules may contain information that modifies, qualifies and creates exceptions to the representations, warranties and covenants set forth in the agreements. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

Any industry, market and competitive position data that may be included in, or otherwise incorporated by reference into, this prospectus supplement is derived from our own internal estimates and research as well as from industry and general publications and research surveys and studies conducted by third parties. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the caption “Risk Factors” and elsewhere in this prospectus supplement. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and us.

The information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus is not investment, legal or tax advice. You should consult your own legal counsel, accountants and other advisers for legal, tax, business, financial and related advice before investing in our common stock.

[Table of Contents](#)

We are offering to sell, and seeking offers to buy, shares of common stock issuable upon the exercise of outstanding Warrants only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying base prospectus and the offering of our common stock issuable upon the exercise of outstanding Warrants in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying base prospectus must inform themselves about, and observe any restrictions relating to, the offering of our common stock issuable upon the exercise of outstanding Warrants and the distribution of this prospectus supplement and the accompanying base prospectus outside the United States. This prospectus supplement and the accompanying base prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying base prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

In this prospectus supplement, we use the term “day” to refer to a calendar day, and we use the term “business day” to refer to any day other than Saturday, Sunday, a legal holiday or a day on which banks in New York City are authorized or required to close.

We have filed or incorporated by reference exhibits to the registration statement of which this prospectus supplement forms a part. You should read the exhibits carefully for provisions that may be important to you.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and our SEC filings that are incorporated by reference into this prospectus supplement contain or incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical fact, included or incorporated by reference in this prospectus supplement regarding our development of our products, financial position, strategy, regulatory status, clinical and nonclinical studies, collaborations, commercial prospects, internal growth, competition, intellectual property, regulatory reforms, products, objectives of management, and compliance with Nasdaq Global Select Market listing standards are forward-looking statements. Forward-looking statements may include, but are not limited to, statements about:

- our plans, strategies, and objectives for future operations, including the execution and timing of those plans;
- our future financial condition or performance, including the accuracy of our estimates regarding expenses, future revenues, capital requirements, and needs for additional funding;
- the process, prospects, and timing for regulatory approval of our product candidate or any product candidates that we may develop;
- the timing, progress and results of clinical trials for our product candidate;
- our beliefs regarding the therapeutic benefits and efficacy of our product candidate;
- our beliefs regarding the treatment of conditions related to the indications targeted by our product candidate;
- our use of clinical research organizations and other contractors;
- our ability to successfully commercialize our product candidates and prospects for market success;
- our product candidate, including our ability to obtain and maintain intellectual property protection, third party payor coverage, and reimbursement;
- the size and growth of the markets for our product candidate and our ability to serve those markets;
- our competitive position, and developments and projections relating to both our competitors and our industry;
- our ability to establish and/or maintain future collaborations or strategic relationships or obtain additional funding;
- the impact of laws and regulations and/or regulatory developments in the United States and other countries;
- the performance of our third-party suppliers and manufacturers;
- our ability to attract and retain key personnel; and
- our intended use of our existing cash, cash equivalents and short-term investments and the net proceeds from the offering of our securities under this prospectus.

The words “believe,” “anticipate,” “estimate,” “plan,” “expect,” “intend,” “may,” “could,” “should,” “potential,” “likely,” “projects,” “continue,” “will,” and “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements reflect our current views with respect to future events, are based on assumptions and are subject to risks and uncertainties. We cannot guarantee that we actually will achieve the plans, intentions or expectations expressed in our forward-looking statements and you should not place undue reliance on these statements. There are a number of important factors that could cause our actual results to differ materially from those indicated or implied by forward-looking statements. These important factors include those discussed under

[Table of Contents](#)

the heading “Risk Factors” contained or incorporated in this prospectus supplement and the accompanying prospectus and any free writing prospectus we may authorize for use in connection with a specific offering. These factors and the other cautionary statements made in this prospectus supplement and any free writing prospectus should be read as being applicable to all related forward-looking statements whenever they appear in this prospectus supplement and the accompanying prospectus. Except as required by law, we do not assume any obligation to update any forward-looking statement. We disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and other reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at www.sec.gov. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, including any amendments to those reports, and other information that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act can also be accessed free of charge through the Internet. These filings will be available as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC.

We have filed with the SEC a registration statement under the Securities Act relating to the offering of these securities. The registration statement, including the attached exhibits, contains additional relevant information about us and the securities. This prospectus supplement does not contain all of the information set forth in the registration statement. You can obtain a copy of the registration statement, at prescribed rates, from the SEC at the address listed above. The registration statement and the documents referred to below under "Information of Certain Incorporated by Reference" are also available on our Internet website, www.savarapharma.com by viewing the "SEC Filings" subsection of the "Investors" menu. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus supplement the information we file with the SEC. This means that we can disclose important information to you by referring you to those documents. Any statement contained in a document incorporated by reference in this prospectus supplement shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein, or in any subsequently filed document, which also is incorporated by reference herein, modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We hereby incorporate by reference into this prospectus supplement the following documents that we have filed with the SEC under the Exchange Act File No. 001-32157 (other than Current Reports on Form 8-K, or portions thereof, furnished under Items 2.02 or 7.01 of Form 8-K):

- our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the SEC on March 7, 2024;
- our Quarterly Report on [Form 10-Q](#) for the period ended March 31, 2024, filed with the SEC on May 9, 2024;
- our Current Reports on Form 8-K filed with the SEC on [January 25, 2024](#), [February 16, 2024](#) and [April 12, 2024](#);
- our [Annual Meeting Proxy Statement](#) filed with the SEC on April 26, 2024 (only those portions that have been incorporated by reference in the Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023); and
- the description of our common stock contained in our registration statement on [Form 8-A](#) filed with the SEC on April 27, 2004 (File No. 001-32157).

All documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than Current Reports on Form 8-K, or portions thereof, furnished under Items 2.02 or 7.01 of Form 8-K)

Table of Contents

(i) after the initial filing date of the registration statement of which this prospectus supplement forms a part and prior to the effectiveness of such registration statement and (ii) after the date of this prospectus supplement and prior to the termination of this offering shall be deemed to be incorporated by reference in this prospectus supplement from the date of filing of the documents, unless we specifically provide otherwise. Information that we file with the SEC will automatically update and may replace information previously filed with the SEC. To the extent that any information contained in any Current Report on Form 8-K or any exhibit thereto, was or is furnished to, rather than filed with the SEC, such information or exhibit is specifically not incorporated by reference.

Upon written or oral request made to us at the address or telephone number below, we will, at no cost to the requester, provide to each person, including any beneficial owner, to whom this prospectus supplement is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus supplement (other than an exhibit to a filing, unless that exhibit is specifically incorporated by reference into that filing), but not delivered with this prospectus supplement. You may also access this information on our website at www.savarapharma.com by viewing the “SEC Filings” subsection of the “Investors” menu. No additional information on our website is deemed to be part of or incorporated by reference into this prospectus supplement. We have included our website address in this prospectus supplement solely as an inactive textual reference.

Savara Inc.
1717 Langhorne Newtown Road, Suite 300
Langhorne, Pennsylvania 19047
Attn: Investor Relations
Tel: (512) 614-1848

PROSPECTUS SUPPLEMENT SUMMARY

This summary description about us and our business highlights selected information contained elsewhere in this prospectus supplement or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our common stock. You should carefully read this entire prospectus supplement, the accompanying prospectus and any related free writing prospectus, including each of the documents incorporated herein or therein by reference, before making an investment decision. Investors should carefully consider the information set forth under “Risk Factors” in this prospectus supplement on page S-4, in any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus supplement. You also should carefully read the information incorporated by reference into this prospectus supplement, including our financial statements, other information and the exhibits to the registration statement of which the accompanying prospectus is a part. Unless the context requires otherwise, references in this prospectus supplement to “Savara,” “the Company,” “we,” “us” and “our” refer to Savara Inc. and its subsidiaries and references to “common stock” refer to shares of our common stock, \$0.001 par value per share.

Company Overview

We are a clinical stage biopharmaceutical company focused on rare respiratory diseases. Our lead program, molgramostim nebulizer solution, or molgramostim, is an inhaled biologic, specifically an inhaled recombinant human granulocyte-macrophage colony-stimulating factor, or (rh)GM-CSF, which is in Phase 3 development for autoimmune pulmonary alveolar proteinosis, or aPAP. Molgramostim is delivered via an investigational eFlow[®] Nebulizer System (PARI Pharma GmbH), which has been optimized for molgramostim administration. Our management team has significant experience in orphan drug development and pulmonary medicine, identifying unmet needs, and effectively advancing product candidates to approval and commercialization.

Pulmonary alveolar proteinosis, or PAP, is a rare lung disease characterized by the accumulation of surfactant in the alveoli (or air sacs) of the lungs. There are different types of PAP, of which aPAP is the most common. The estimated prevalence of aPAP is seven cases per million people in the U.S. The disease process underlying aPAP involves an autoimmune response against a naturally occurring protein, GM-CSF, suppressing the stimulating activity of GM-CSF on lung macrophages. Alveolar macrophages require GM-CSF signaling to maintain homeostasis between surfactant production and surfactant clearance. Specifically, the GM-CSF autoantibodies suppress GM-CSF signaling that activates lung macrophages to clear surfactant—resulting in excess surfactant accumulation that blocks movement of oxygen from the alveoli into the blood. Reduced oxygenation can make it hard to breathe and can, ultimately, lead to hypoxemic respiratory failure. Patients may also experience cough, fatigue, as well as episodes of fever, especially if secondary lung infection develops. In the long term, the disease can lead to serious complications, including lung fibrosis and the need for a lung transplant. Currently, there are no therapies approved for the treatment of aPAP. The only treatment currently available for aPAP is a procedure called whole lung lavage, or WLL, which entails washing out the lungs with saline, most commonly, one lung at a time, under general anesthesia. By its nature, WLL is an invasive and inconvenient procedure that requires hospitalization and highly experienced physicians at specialized sites. Based on published investigator-sponsored treatment experience with inhaled GM-CSF and data from the IMPALA trial, we believe inhaled molgramostim has the potential to restore GM-CSF signaling, thus activating the surfactant clearing activity of the alveolar macrophages. If approved, molgramostim could become the first-line treatment for aPAP.

In May 2019, the U.S. Food and Drug Administration, or FDA, granted Fast Track Designation to molgramostim for the treatment of aPAP. Fast Track Designation facilitates the development and expedites the review of new drugs or biologics intended to treat serious or life-threatening conditions that demonstrate the potential to address unmet medical needs. In December 2019, although the data from our IMPALA Phase 2/3

study did not meet the regulatory requirement for approval, the FDA granted Breakthrough Therapy Designation for molgramostim in aPAP based on data from the 24-week double-blind treatment period from the IMPALA trial. Additionally, molgramostim was granted Orphan Drug Designation for the treatment of aPAP in the United States and the European Union, which allows for seven and ten years of exclusivity from approval, respectively. Savara has exclusive access to the proprietary eFlow[®] Nebulizer System (PARI) for this indication along with a proprietary cell bank for the active drug substance of molgramostim. Additionally, in the United Kingdom molgramostim for the treatment of aPAP was granted Innovation Passport (June 2022) and Promising Innovative Medicine (August 2022) designations by the UK Medicines and Healthcare Products Regulatory Agency, or the MHRA. These designations provide the opportunity for enhanced dialogue and input from the MHRA and the Health Technology Assessment bodies in England, Scotland, and Wales.

In 2019, we announced that IMPALA, our Phase 2/3 clinical trial of molgramostim for the treatment of aPAP, did not meet its primary endpoint of alveolar-arterial oxygen gradient, or (A-a)DO₂, improvement compared to placebo and that the FDA indicated the data from the IMPALA trial did not provide sufficient evidence of efficacy and safety. The totality of data from the IMPALA trial gives us confidence that molgramostim has the potential to address significant unmet need in this rare disease. These data extend beyond the primary endpoint and include: (i) multiple key secondary and exploratory endpoints that either achieved statistical significance or trended in favor of the active drug arms, (ii) results from the open-label period of the trial that demonstrated a sustained treatment effect, or continued improvement, after longer term exposure to molgramostim, and (iii) molgramostim being generally well tolerated. In September 2020, results from the IMPALA trial were published in the *New England Journal of Medicine*. We consider molgramostim to have a favorable risk-benefit profile and remain confident in the future of the program, including the current Phase 3 IMPALA-2 trial.

We are currently conducting IMPALA-2, a global, multicenter Phase 3, 48-week, randomized, double-blind, placebo-controlled clinical trial designed to compare the efficacy and safety of molgramostim 300 mcg administered once daily by inhalation with matching placebo in patients with aPAP. The primary efficacy variable is the change from baseline in percent predicted diffusing capacity for carbon monoxide (DLCO), a gas exchange measure. Three secondary efficacy variables will evaluate clinical measures of direct patient benefit: St. George's Respiratory Questionnaire (SGRQ) Total Score, SGRQ Activity Component Score, and exercise capacity using a treadmill test. Other efficacy variables will include (A-a)DO₂ (another gas exchange measure), supplemental oxygen use, WLL frequency, patient and clinician global impression of disease severity and disease change, chest CT scan to assess lung opacity, blood biomarkers, etc. The primary time point for efficacy assessment will be at week 24, however, efficacy will be assessed through week 48 to show durability of effect. Safety will be assessed through week 48. Following the 48-week double-blind treatment period, patients will roll over to a 96-week open-label period and will receive molgramostim 300 mcg administered once daily. In June 2022, we announced that we had completed enrollment in IMPALA-2; target enrollment was 160 patients, and 164 were randomized.

Corporate Information

Our principal executive offices are located at 1717 Langhorne Newtown Road, Suite 300, Langhorne, PA 19047 and our telephone number at that address is (512) 614-1848. Our corporate website is located at www.savarapharma.com. We make available free of charge through our website our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information contained in, or that can be accessed through, our website is not part of this prospectus supplement.

THE OFFERING

Securities offered:	<p>This offering involves the offer and sale by us of up to 38,616,839 shares of our common stock that are issuable upon the exercise of the outstanding Warrants. Warrants to purchase 775,000 shares of our common stock with an exercise price of \$0.01 per share were originally issued by us on October 27, 2017, pursuant to a prospectus dated August 19, 2015, and a related prospectus supplement dated October 26, 2017. Warrants to purchase 32,175,172 shares of our common stock with an exercise price of \$0.001 per share were originally issued by us on March 15, 2021, pursuant to a prospectus dated July 13, 2018, and a related prospectus supplement dated March 11, 2021. Warrants to purchase 5,666,667 shares of our common stock with an exercise price of \$0.001 per share were originally issued by us on July 17, 2023, pursuant to a prospectus dated July 16, 2021, and a related prospectus supplement dated July 13, 2023. The 2017 Pre-Funded Warrants are exercisable at any time until they expire on October 27, 2024. The 2021 Pre-Funded Warrants and the 2023 Pre-Funded Warrants are exercisable at any time and do not expire. Upon exercise of the Warrants for cash, the holders of the Warrants would pay us the applicable exercise price per share of common stock. If the Warrants are exercised in full for cash, we will receive an aggregate of approximately \$45,592.</p>
Use of Proceeds:	<p>We intend to use the net proceeds for working capital and general corporate purposes, which include, but are not limited to, the funding of clinical development of and pursuing regulatory approval for molgramostim, investing in our commercialization infrastructure, commercial launch preparation activities in the United States and European Union and general and administrative expenses. Please see “Use of Proceeds” on page S-6 for more information.</p>
Risk Factors:	<p>This investment involves a high degree of risk. See “Risk Factors” beginning on page S-4 of this prospectus supplement, as well as the other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of risks you should carefully consider before investing in our securities.</p>
Nasdaq Global Market Symbol:	SVRA
Transfer Agent, Warrant Agent and Registrar:	Equiniti Trust Company, LLC

RISK FACTORS

Investing in our securities involves a high degree of risk and uncertainty. In addition to the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, you should carefully consider the risks described below before making an investment decision with respect to our common stock. We expect to update these Risk Factors from time to time in the periodic and current reports that we file with the SEC after the date of this prospectus supplement. These updated Risk Factors will be incorporated by reference in this prospectus supplement and the accompanying prospectus. Please refer to these subsequent reports for additional information relating to the risks associated with investing in our common stock. If any of such risks and uncertainties actually occurs, our business, financial condition, and results of operations could be severely harmed. This could cause the trading price of our common stock to decline, and you could lose all or part of your investment.

Risks Related to this Offering

Future sales of our common stock in the public market by our stockholders may cause the market price of our common stock to fall.

If our existing stockholders sell, or indicate an intention to sell, substantial amounts of our common stock in the public market, the trading price of our stock could decline. As of May 9, 2024, we had approximately 138,188,891 shares of common stock outstanding and warrants to purchase an aggregate of 44,475,169 shares of common stock outstanding. Substantially all of our outstanding shares of common stock, including shares issuable upon exercise of outstanding warrants, may be sold in the public market. If substantial additional shares are sold, or if it is perceived that they will be sold, in the public market, the trading price of our common stock could decline. Sales of a substantial number of shares of our common stock in the public market could occur at any time. In addition, the issuance of the shares of our common stock in this offering could result in resales of our common stock by our current stockholders who may be concerned about the potential ownership dilution of their holdings. In turn, these sales could have the effect of depressing the market price for our common stock.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

We are generally not restricted from issuing additional common stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The market price of our common stock could decline as a result of sales of common stock or securities that are convertible into or exchangeable for, or that represent the right to receive, common stock after this offering or the perception that such sales could occur. Additionally, the exercise of outstanding stock options and warrants may result in dilution of your investment. See “Dilution” for a more detailed discussion of the dilution you may incur in connection with this offering.

We have broad discretion in the use of our cash, cash equivalents and short-term investments, including the net proceeds of this offering.

We currently anticipate that the net proceeds from the sale of our common stock will be used for working capital and general corporate purposes, which include, but are not limited to, the funding of clinical development of and pursuing regulatory approval for our product candidate, investing in our commercialization infrastructure, commercial launch preparation activities in the United States and European Union and general and administrative expenses. However, we have not determined the specific allocation of the net proceeds among these potential uses. We have broad discretion in the use of our cash, cash equivalents and short-term investments, including the net proceeds of this offering, and investors must rely on the judgment of our management regarding the use of our cash, cash equivalents and short-term investments. Our management may not use cash, cash equivalents and short-term investments in ways that ultimately increase the value of your investment. Our failure to use our cash,

[Table of Contents](#)

cash equivalents and short-term investments effectively could result in financial losses that could have a material adverse effect on our business, cause the price of our common stock to decline and delay the development of our product candidate. Pending their use, we may invest our cash, cash equivalents and short-term investments in short-term or long-term, investment-grade, interest-bearing securities. These investments may not yield favorable returns. If we do not invest or apply our cash, cash equivalents and short-term investments in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause the price of our common stock to decline. Please see the section entitled “Use of Proceeds” on page S-6 of this prospectus supplement for further information.

We do not expect to pay any cash dividends in the foreseeable future.

We expect to retain our future earnings to fund the development and growth of our business and do not expect to pay any cash dividends. As a result, capital appreciation, if any, of our common stock will be stockholders’ sole source of gain, if any, for the foreseeable future.

USE OF PROCEEDS

We intend to use the net proceeds for working capital and general corporate purposes, which include, but are not limited to, the funding of clinical development of and pursuing regulatory approval for molgramostim, investing in our commercialization infrastructure, commercial launch preparation activities in the United States and European Union and general and administrative expenses.

The expected use of the net proceeds from any sale of securities offered under this prospectus supplement represents our intentions based upon our current plans and business conditions, which could change in the future as our plans and business conditions evolve. The amounts and timing of our actual expenditures depend on numerous factors. As a result, our management will have broad discretion in applying the net proceeds and investors will be relying on the judgment of our management regarding the application of the proceeds from any sale of securities offered under this prospectus supplement.

We have not determined the amount of net proceeds to be used specifically for such purposes. Pending the use of any net proceeds, we plan to invest the net proceeds from this offering in short- and intermediate-term, interest bearing obligations, investment-grade instruments, certificates of deposit or direct or guaranteed obligations of the U.S. government.

DILUTION

If you purchase shares of our common stock upon the exercise of your Warrants, your ownership interest would be diluted to the extent of the difference between the exercise price per share and the net tangible book value per share of our common stock immediately after giving effect to this offering. Investors exercising the Warrants for cash would not experience immediate dilution because the exercise price of the 2017 Pre-Funded Warrants is \$0.01 per share, the exercise price of the 2021 Pre-Funded Warrants is \$0.001 per share and the exercise price of the 2023 Pre-Funded Warrants is \$0.001 per share, which is less than the net tangible book value per share of our common stock immediately after giving effect to this offering.

PLAN OF DISTRIBUTION

The common stock offered under this prospectus will be offered solely by us and will be issued and sold upon the exercise of the Warrants described in this prospectus. The Warrant holders may, in their discretion, surrender payment in cash of the aggregate exercise price of the shares being acquired upon exercise of the Warrants or elect to exercise the Warrants through a cashless exercise, in which case the holder would receive upon such exercise the net number of shares of common stock determined according to the formula set forth in the pre-funded Warrant. If, however, we are unable to offer and sell the shares of our common stock underlying the Warrants pursuant to this prospectus due to the ineffectiveness of the registration statement of which this prospectus is a part, then the Warrants may only be exercised on a “net” or “cashless” basis. No fractional shares of common stock will be issued in connection with the exercise of a Warrant. In lieu of fractional shares, we will pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price.

LEGAL MATTERS

Holland & Knight LLP has passed upon the validity of the common stock offered by this prospectus.

EXPERTS

The consolidated financial statements of Savara Inc. and its subsidiaries as of December 31, 2023 and 2022 and for each of the years in the two-year period ended December 31, 2023 incorporated in this prospectus by reference from the Savara Inc. Annual Report on Form 10-K for the year ended December 31, 2023 have been audited by RSM US LLP, an independent registered public accounting firm, as stated in their report thereon, incorporated herein by reference, and upon the authority of such firm as experts in accounting and auditing.



38,616,839 Shares of Common Stock Underlying Warrants

PROSPECTUS SUPPLEMENT

, 2024

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the fees and expenses incurred or expected to be incurred by us in connection with the issuance and distribution of the securities being registered hereby, other than underwriting discounts and commissions.

SEC registration fee	\$ 35,292.49
Transfer agent fees and expenses	**
Legal fees and expenses	**
Accounting fees and expenses	**
Printing fees and engraving expenses	**
Miscellaneous expenses	**
Total	**

** These fees or expenses cannot be estimated at this time, as they are calculated based on the securities offered and the number of issuances. An estimate of the aggregate expenses in connection with the sale and distribution of the securities being offered will be included in the applicable prospectus supplement.

Item 15. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law, or the DGCL, authorizes a corporation to indemnify its directors and officers against liabilities arising out of actions, suits and proceedings to which they are made or threatened to be made a party by reason of the fact of their prior or current service to the corporation as a director or officer, in accordance with the provisions of Section 145, which are sufficiently broad to permit indemnification under certain circumstances for liabilities arising under the Securities Act of 1933, as amended, or the Securities Act. The indemnity may cover expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by the director or officer in connection with any such action, suit or proceeding. Section 145 permits corporations to pay expenses (including attorneys' fees) incurred by directors and officers in advance of the final disposition of such action, suit or proceeding. In addition, Section 145 provides that a corporation has the power to purchase and maintain insurance on behalf of its directors and officers against any liability asserted against them and incurred by them in their capacity as a director or officer, or arising out of their status as such, whether or not the corporation would have the power to indemnify the director or officer against such liability under Section 145.

Our amended and restated certificate of incorporation, as amended, or our Certificate of Incorporation, provides that, to the fullest extent permitted by the DGCL, (1) a director shall not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, and (2) we shall indemnify any director or officer made a party to an action or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact of such person's current or prior service as our director or officer, as a director or officer of any of our predecessors or any other enterprise per our or any of our predecessor's request.

Our amended and restated bylaws, as amended, or our Bylaws, provide that (a) we shall indemnify our directors and officers to the maximum extent and in the manner permitted by the DGCL against expenses (including attorneys' fees), judgments, fines, ERISA excise taxes, settlements and other amounts actually and reasonably incurred in connection with any proceeding, whether civil, criminal, administrative or investigative, arising by reason of the fact that such person is or was an agent of the corporation, subject to certain limited exceptions, (b) we shall advance expenses incurred by any director or officer prior to the final disposition of any proceeding to which the director or officer was or is or is threatened to be made a party promptly following a

Table of Contents

request therefor, subject to certain limited exceptions, and (c) the rights conferred in our Bylaws are not exclusive.

We have entered into indemnification agreements with each of our directors and executive officers to give such directors and officers additional contractual assurances regarding the scope of the indemnification set forth in our Certificate of Incorporation and Bylaws and to provide additional procedural protections. These agreements, among other things, provide that we will indemnify our directors and executive officers for expenses (including attorneys' fees), judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection therewith) actually and reasonably incurred by a director or executive officer in connection with any action or proceeding to which such person was, is or is threatened to be made a party, a witness or other participant by reason of such person's services as our director or executive officer, or as a director or executive officer of any of our subsidiaries or any other company or enterprise to which the person provides services at our request, and any federal, state, local or foreign taxes imposed on the director or executive officer as a result of the actual or deemed receipt of any payments under the indemnification agreements.

In addition, the indemnification agreements provide that, upon the request of a director or executive officer, we shall advance expenses (including attorneys' fees) to the director or officer. We intend to enter into indemnification agreements with any new directors and executive officers in the future.

We have also obtained an insurance policy covering our directors and officers with respect to certain liabilities, including liabilities arising under the Securities Act.

Item 16. Exhibits

The following exhibits are filed or incorporated by reference as part of this registration statement.

Exhibit Number	Description	Filed Herewith	Incorporated by Reference		
			Form	File/Film No.	Date Filed
1.1*	Form of Underwriting Agreement				
1.2	Sales Agreement, dated July 6, 2021, between Savara Inc. and Evercore Group, L.L.C.		Form S-3	333-257709	07/06/21
3.1	Composite Amended and Restated Certificate of Incorporation, as amended, of Savara Inc.		Form S-3	333-257709	07/06/21
3.2	Composite Amended and Restated Bylaws, as amended, of Savara Inc.		Form 8-K	001-32157	03/30/23
4.1	Form of Common Stock Certificate of Savara, Inc.		Form 10-K	001-32157-18689466	03/14/18
4.2	Form of Pre-Funded Warrant to Purchase Common Stock issued by Savara Inc. on October 27, 2017		Form 8-K	001-32157-171153888	10/25/17
4.3	Form of Pre-Funded Warrant to Purchase Common Stock issued by Savara Inc. on March 15, 2021		Form 8-K	001-32157-21734222	03/11/21
4.4	Form of Pre-Funded Warrant to Purchase Common Stock issued by Savara Inc. on July 17, 2023		Form 8-K	001-32157-231087454	07/13/23

Table of Contents

4.5	Form of Senior Indenture	Form S-3	333-257709	07/06/21
4.6	Form of Subordinated Indenture	Form S-3	333-257709	07/06/21
4.7*	Form of Senior Note			
4.8*	Form of Subordinated Note			
4.9*	Form of Warrant			
4.10*	Form of Warrant Agreement			
4.11*	Form of Unit Agreement			
4.12*	Form of Preferred Stock Certificate			
4.13*	Form of Certificate of Designation with respect to Preferred Stock			
5.1	Opinion of Holland & Knight LLP			X
23.1	Consent of RSM US LLP, independent registered public accounting firm			X
23.2	Consent of Holland & Knight LLP (included in Exhibit 5.1)			X
24.1	Power of Attorney (included on the signature page to the registration statement)			X
25.1**	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of the Trustee under the Senior Indenture			
25.2**	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of the Trustee under the Subordinated Indenture			
107	Filing Fee Table			X

* To be filed by amendment or as an exhibit to a report pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act

** To be filed pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939

Item 17. Undertakings

- (a) The undersigned registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price

represent no more than 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Filing Fee Tables” or “Calculation of Registration Fee” table, as applicable, in the effective registration statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; and
- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

Table of Contents

- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- (d) Each undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Langhorne, Commonwealth of Pennsylvania, on May 9, 2024.

SAVARA INC.

By: /s/ Matthew Pauls
Matthew Pauls
Chief Executive Officer

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Matthew Pauls and Dave Lowrance, and each of them acting individually, as his or her true and lawful attorneys-in-fact and agent, with full power of each to act alone, with full powers of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments and any related registration statements filed pursuant to Rule 462 and otherwise), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that all said attorneys-in-fact and agents, or any of them or their substitute or resubstitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Matthew Pauls</u> Matthew Pauls	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	May 9, 2024
<u>/s/ Dave Lowrance</u> Dave Lowrance	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	May 9, 2024
<u>/s/ Nevan Elam</u> Nevan Elam	Director	May 9, 2024
<u>/s/ Rick Hawkins</u> Rick Hawkins	Director	May 9, 2024
<u>/s/ Joseph McCracken</u> Joseph McCracken	Director	May 9, 2024
<u>/s/ David A. Ramsay</u> David A. Ramsay	Director	May 9, 2024
<u>/s/ Ricky Sun</u> Ricky Sun	Director	May 9, 2024
<u>/s/ An van Es-Johansson</u> An van Es-Johansson	Director	May 9, 2024

Holland & Knight

May 9, 2024

Board of Directors
Savara Inc.
1717 Langhorne Newtown Road, Suite 300
Langhorne, PA 19047

Re: Registration Statement on Form S-3 of Savara Inc.

Dear Ladies and Gentlemen:

At your request, we have examined the Registration Statement on Form S-3 (the "Registration Statement") to be filed on the date hereof by Savara Inc., a Delaware corporation (the "Company"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the issuance and sale by the Company, from time to time, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act, of one or more classes or series of the following securities of the Company: (i) shares of common stock, par value \$0.001 per share (the "Common Stock"); (ii) shares of preferred stock, par value \$0.001 per share (the "Preferred Stock"); (iii) debt securities of the Company (the "Debt Securities"), which Debt Securities may be issued pursuant to one or more senior or subordinated indentures (the "Indentures"), between the Company and a trustee to be named therein (the "Trustee"); (iv) warrants of the Company (the "Warrants"), which may be issued pursuant to a warrant agreement (a "Warrant Agreement") between the Company and the warrant agent to be named therein; and (v) units comprised of one or more shares of Common Stock, shares of Preferred Stock, Debt Securities or Warrants in any combination (the "Units") to be issued under one or more unit agreements to be entered into among the Company, a bank or trust company, as unit agent (the "Unit Agent"), and the holders from time to time of the Units (each such unit agreement, a "Unit Agreement"). The Common Stock, the Preferred Stock, the Debt Securities, the Warrants and the Units are collectively referred to herein as the "Shelf Securities"; all of which may be issued from time to time on a delayed or continuous basis upon conversion, exchange, redemption or exercise, including pursuant to anti-dilution adjustments, at an aggregate offering price not to exceed \$400,000,000. The terms "Common Stock," "Preferred Stock," "Debt Securities," "Warrants" and "Units" shall include any additional amounts of such securities registered by the Company pursuant to Rule 462(b) under the Act in connection with the offering contemplated by the Registration Statement.

We also have acted as counsel to the Company in connection with an offering of up to \$100,000,000 of shares of Common Stock that may be issued and sold (the "Sales Agreement Shares") under a Sales Agreement entered into by the Company with Evercore Group L.L.C. on July 6, 2021 (as may be amended or supplemented, the "Sales Agreement"). The Sales Agreement Shares, which comprise a portion of the Shelf Securities, will be offered and sold pursuant to the prospectus supplement included in the Registration Statement (as may be amended or supplemented, the "Sales Agreement Prospectus").

In addition, the Company previously has sold and issued pre-funded warrants (the “2023 Pre-Funded Warrants”) to purchase up to 5,666,667 shares of Common Stock (the “2023 Pre-Funded Warrant Shares”), pre-funded warrants (the “2021 Pre-Funded Warrants”) to purchase up to 32,175,172 shares of Common Stock (the “2021 Pre-Funded Warrant Shares”), and pre-funded warrants (the “2017 Pre-Funded Warrants”) to purchase up to 775,000 shares of Common Stock (the “2017 Pre-Funded Warrant Shares” and, together with the 2023 Pre-Funded Warrant Shares and the 2021 Pre-Funded Warrant Shares, the “Warrant Shares”, and together with the Shelf Securities, the “Securities”). The prospectus for the offer and sale of the Warrant Shares is included in the Registration Statement (as may be amended or supplemented, the “Warrant Prospectus”).

This opinion letter is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with the issuance of this opinion letter, we have examined and relied on originals or copies certified or otherwise identified to our satisfaction of such corporate records, certificates of public officials, instruments and other documents as we have deemed necessary or appropriate for the purposes of this opinion. In such examination and in rendering this opinion, we have assumed, without inquiry or other investigation: (a) the legal capacity of each natural person executing the agreements described in this opinion letter; (b) the authenticity of original documents and the genuineness of all signatures; (c) the conformity to the originals of all documents submitted to us as copies; (d) the truth, accuracy and completeness of the information, representations and warranties contained in the records, agreements, instruments, certificates and other documents we have reviewed; (e) that there has been no undisclosed waiver of any right, remedy or provision contained in such documents; (f) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective under the Securities Act (and will remain effective at the time of issuance, sale or resale, as applicable, of any Securities thereunder); (g) a prospectus supplement (including the Sales Agreement Prospectus related to the Sales Agreement Shares and the Warrant Prospectus related to the Warrant Shares) or term sheet will have been timely filed with the Commission describing the Securities offered thereby; (h) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the applicable prospectus supplement or term sheet; (i) a definitive underwriting, purchase, agency or similar agreement with respect to any Securities (including the Sales Agreement with respect to the Sales Agreement Shares and any Warrant Agreement related to the Warrant Shares) offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; (j) any Securities issuable upon conversion, exchange, redemption or exercise of any Securities being offered will be duly authorized, created and, if appropriate, reserved for issuance upon such conversion, exchange, redemption or exercise; and (k) with respect to Common Stock or Preferred Stock offered, there will be sufficient Common

Stock or Preferred Stock authorized under the Company's organizational documents and not otherwise reserved for issuance. We also have assumed that the execution and delivery by the Company of, and the performance of its obligations pursuant to, the Securities will not violate, conflict with or constitute a default under (i) any agreement or instrument to which the Company or any of its subsidiaries is subject; (ii) any law, rule or regulation to which the Company or any of its subsidiaries is subject; (iii) any judicial or regulatory order or decree of any governmental authority; or (iv) any consent, approval, license, authorization or validation of, or filing, recording or registration with any governmental authority. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others.

Based upon and subject to the foregoing, we are of the opinion that:

1. With respect to any shares of Common Stock to be offered by the Company pursuant to the Registration Statement (including any shares of Common Stock duly issued upon conversion, exchange or exercise of any Preferred Stock, Debt Securities, Warrants or Units registered on the Registration Statement) (the "Offered Common Stock"), when (i) the Registration Statement has become effective under the Securities Act, (ii) an appropriate prospectus supplement or term sheet with respect to the Offered Common Stock has been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder, (iii) the Company's board of directors (the "Board"), including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance of the Offered Common Stock, the consideration to be received therefor and related matters (and such action is in full force and effect at all times at which the shares of Offered Common Stock are offered or sold by the Company), (iv) the terms of the issuance and sale of the Offered Common Stock have been duly established in conformity with the organizational documents of the Company, so as to not violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company and (v) certificates in the form required under the laws of the State of Delaware representing shares of the Offered Common Stock are duly executed, countersigned, registered and delivered, or such shares of Offered Common Stock are credited in the Direct Registration System of the Depository Trust Corporation ("DTC"), upon payment of the agreed upon consideration therefor, the Offered Common Stock, when issued and sold in accordance with the applicable underwriting agreement with respect to the Offered Common Stock or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will have been duly authorized, and such shares will be validly issued, fully paid and nonassessable.

2. With respect to any Preferred Stock to be offered by the Company pursuant to the Registration Statement (the "Offered Preferred Stock"), when (i) the Registration Statement has become effective under the Securities Act, (ii) an appropriate prospectus supplement or term sheet with respect to the Offered Preferred Stock has been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder, (iii) the

Board, including any appropriate committee appointed thereby, the Company's shareholders (if and as applicable), and appropriate officers of the Company have taken all necessary corporate action to approve the issuance, terms and sale of the shares of Offered Preferred Stock, the consideration to be received therefor and related matters (and such action is in full force and effect at all times at which the shares of Offered Preferred Stock are offered or sold by the Company), (iv) a Certificate of Designation conforming to the laws of the State of Delaware regarding such series of Preferred Stock has been filed with, and accepted for record by, the Secretary of State of the State of Delaware, (v) the terms of the Offered Preferred Stock and of their issuance and sale have been duly established in conformity with the terms of the particular series as established by the Board, so as not to violate any applicable law, the organizational documents of the Company or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company and (vi) certificates in the form required under the laws of the State of Delaware representing the shares of Offered Preferred Stock are duly executed, countersigned, registered and delivered, or such shares of Offered Preferred Stock are credited in the Direct Registration System of DTC, upon payment of the agreed-upon consideration therefor, the Offered Preferred Stock, when issued or sold in accordance with the applicable underwriting agreement or any other duly authorized, executed and delivered valid and binding purchase, agency or similar agreement, will have been duly authorized, and such shares will be validly issued, fully paid and nonassessable.

3. With respect to any series of Debt Securities to be offered by the Company under the applicable Indenture, including any applicable supplemental indentures, in respect to the Offered Debt Securities (the "Applicable Indenture") pursuant to the Registration Statement (the "Offered Debt Securities"), when (i) the Registration Statement has become effective under the Securities Act and the Applicable Indenture has been qualified under the Trust Indenture Act of 1939, as amended, (ii) an appropriate prospectus supplement or term sheet with respect to the Offered Debt Securities has been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder, (iii) the Board, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance and terms of the Offered Debt Securities and related matters (and such action is in full force and effect at all times at which the Offered Debt Securities are offered or sold by the Company), (iv) the Applicable Indenture has been duly authorized, executed and delivered by each party thereto, (v) the terms of the Offered Debt Securities and of their issuance and sale have been duly established in conformity with the Applicable Indenture and reflected in appropriate documentation and, if applicable, executed and delivered by each party thereto, so as not to violate any applicable law, the organizational documents of the Company or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and (vi) the Offered Debt Securities have been issued in a form that complies with, and have been duly executed and authenticated in accordance with, the provisions of the Applicable Indenture and duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor, the Offered Debt Securities (including any Debt Securities duly issued upon conversion, exchange or

exercise of any Preferred Stock, Debt Securities, Warrants or Units), when issued and sold in accordance with the Applicable Indenture and the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding purchase or agency agreement, will be binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

4. With respect to any Warrants to be offered by the Company pursuant to the Registration Statement (the "Offered Warrants"), when (i) the Registration Statement has become effective under the Securities Act, (ii) an appropriate prospectus supplement or term sheet with respect to the Offered Warrants has been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder, (iii) the Board, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance of the Offered Warrants, the consideration to be received therefor and related matters (and such action is in full force and effect at all times at which the Offered Warrants are offered or sold by the Company), (iv) the Warrant Agreement, if any, has been duly authorized, executed and delivered by the Company and the other parties thereto, (v) the terms of the issuance and sale of the Offered Warrants have been duly established in conformity with the Warrant Agreement, so as not to violate any applicable law, the organizational documents of the Company or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, (vi) the Common Stock, Preferred Stock, and/or Debt Securities relating to such Warrants have been duly authorized for issuance, and (vii) the Offered Warrants have been duly executed and delivered against payment of the agreed-upon consideration therefor, pursuant to the Warrant Agreement, if any, or any other duly authorized, executed and delivered valid and binding purchase, agency or similar agreement, the Offered Warrants will have been duly authorized, and such Offered Warrants will be binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

5. With respect to any Units to be offered by the Company pursuant to the Registration Statement (the "Offered Units"), when (i) the Registration Statement has become effective under the Securities Act, (ii) an appropriate prospectus supplement or term sheet with respect to the Offered Units has been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder, (iii) the Board, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance of the Offered Units, the consideration to be received therefor and related matters (and such action is in full force and effect at all times at which the Offered Units are offered or sold by the Company), (iv) the unit agreement with respect to the Offered Units (the "Unit Agreement"), if any, has been duly authorized, executed and delivered by the Company and the other parties thereto, (v) the terms of the issuance and sale of the Offered Units have been duly established in conformity with such Unit Agreement, so as not to violate any applicable law, the organizational documents of the Company or result in a

default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and (vi) the Offered Units have been duly executed and delivered against payment therefor, pursuant to the Unit Agreement, if any, or any other duly authorized, executed and delivered valid and binding purchase, agency or similar agreement, the Offered Units will have been duly authorized, and such Offered Units will be binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

6. With respect to the offering of the Sales Agreement Shares pursuant to the Sales Agreement Prospectus, the Sales Agreement Shares are duly authorized, and when issued against receipt of the consideration therefor in accordance with the provisions of the Sales Agreement, will be validly issued, fully paid and nonassessable.

7. With respect to the offering of the Warrant Shares pursuant to the Warrant Prospectus, the Warrant Shares are duly authorized, and when issued and sold against payment therefor in accordance with the terms of the Warrant Agreements related to the 2023 Pre-Funded Warrants, the 2021 Pre-Funded Warrants or the 2017 Pre-Funded Warrants, as applicable, will be validly issued, fully paid and nonassessable.

To the extent that the obligations of the Company with respect to the Securities may be dependent upon such matters, we assume for purposes of this opinion that (a) (i) each of the Debt Securities, Warrants, Units, and the respective Indentures, Warrant Agreements and Unit Agreements governing such securities will be governed by the internal laws of the State of New York, (ii) that the choice of New York law to govern the Debt Securities and each Applicable Indenture and any supplemental indenture thereto is a valid and legal provision, (b) the other party under the Applicable Indenture for any Offered Debt Securities, Warrant Agreement for any of the Offered Warrants and Unit Agreement for any of the Offered Units, in the case of an entity, is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and the Company shall remain validly existing and in good standing under the laws of the State of Delaware; (c) such other party is duly qualified to engage in the activities contemplated by such Indenture, Warrant Agreement, Unit Agreement, or other agreement, as applicable; (d) such Indenture, Warrant Agreement, Unit Agreement or other agreement, as applicable, has been duly authorized, executed and delivered by the other party and constitutes the legal, valid and binding obligation of the other party enforceable against the other party in accordance with its terms; (e) such other party is in compliance with respect to performance of its obligations under such Indenture, Warrant Agreement, Unit Agreement or other agreement, as applicable, with all applicable laws and regulations; and (f) such other party has the requisite organizational and legal power and authority to perform its obligations under such Indenture, Warrant Agreement, Unit Agreement or other agreement, as applicable.

The opinion letter which we render herein is limited to the General Corporation Law of the State of Delaware, including all Delaware statutes and all Delaware court decisions that affect the interpretation of the General Corporation Law, and the laws of the State of New York as of the date hereof. Our opinions expressed herein are as of the date hereof, and we assume no obligation to revise or supplement the opinions rendered herein should the above-referenced laws be changed by legislative or regulatory action, judicial decision or otherwise. We express no opinion as to federal law, including the federal securities laws, state securities (or “blue sky”) laws of the laws of any other jurisdiction, and the opinions set forth herein are qualified in that respect. We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provision contained in any Securities and their governing documents.

This opinion letter is provided for use solely in connection with the transactions contemplated by the Registration Statement and may not be used, circulated, quoted or otherwise relied upon for any other purpose without our express written consent. No opinion may be implied or inferred beyond the opinion expressly stated in the numbered paragraphs above.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to us under the heading “Legal Matters” in the prospectus forming part of the Registration Statement and any supplement thereto. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Sincerely yours,

HOLLAND & KNIGHT LLP

/s/ Holland & Knight LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-3 of Savara Inc. of our report dated March 7, 2024, relating to the consolidated financial statements, appearing in the Annual Report on Form 10-K of Savara Inc. and its subsidiaries for the year ended December 31, 2023.

We also consent to the reference to our firm under the heading “Experts” in this Registration Statement.

/s/ RSM US LLP

Boston, Massachusetts
May 9, 2024

Calculation of Filing Fee Table

Form S-3

(Form Type)

SAVARA INC.

(Exact Name of Registrant as Specified in its Charter)

Table 1 - Newly Registered Securities and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Common Stock, par value \$0.001 per share(1)	457(o)	(2)	(3)	(4)						
	Equity	Preferred Stock, par value \$0.001 per share	457(o)	(2)	(3)	(4)						
	Debt	Debt Securities	457(o)	(2)	(3)	(4)						
	Other	Warrants	457(o)	(2)	(3)	(4)						
	Other	Units	457(o)	(2)	(3)	(4)						
	Unallocated (Universal Shelf)	(2)	457(o)	(2)	(3)	\$239,108,983(4)	\$0.00014760	\$35,292.49				
Carry Forward Securities												
Carry Forward Securities	Equity	Common Stock, par value \$0.001 per share, issuable upon exercise of outstanding warrants (9)	415(a)(6)	775,000(5)	\$0.01(8)	\$7,750(8)			S-3	333-202960	August 19, 2015 (5)	\$0.90
Carry Forward Securities	Equity	Common Stock, par value \$0.001 per share, issuable upon exercise of outstanding warrants (9)	415(a)(6)	32,175,172(6)	\$0.001(8)	\$32,175(8)			S-3	333-225994	July 13, 2018 (6)	\$4.01
Carry Forward Securities	Equity	Common Stock, par value \$0.001 per share, issuable upon exercise of outstanding warrants (9)	415(a)(6)	5,666,667(7)	\$0.001(8)	\$5,667(8)			S-3	333-257709	July 16, 2021 (7)	\$0.62
Carry Forward Securities	Unallocated (Universal) Shelf	(9)	415(a)(6)	(4)		\$160,891,017			S-3	333-257709	July 16, 2021	\$17,553.21
	Total Offering Amounts					\$400,045,592(9)	\$52,851.22					
	Total Fees Previously Paid						\$17,558.73					
	Total Fee Offsets						—					
	Net Fee Due						\$35,292.49					

- 1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), the shares of common stock being registered hereunder include an indeterminate number of shares that may be issued in connection with shares splits, share dividends, recapitalizations or similar events.
- 2) The amount to be registered consists of up to \$400,000,000 of an indeterminate amount of debt securities and related guarantees, common stock, preferred stock, warrants and/or units. There is also being registered hereunder such currently indeterminate number of shares of common stock or other securities of the registrant as may be issued upon conversion of, or in exchange for, convertible or exchangeable debt securities, preferred stock, warrants and/or units registered hereby. Any securities registered hereunder may be sold separately or with the other securities registered hereunder.
- 3) The proposed maximum aggregate offering price per unit will be determined from time to time by the registrant in connection with the issuance by the registrant of the securities registered hereunder and is not specified as to each class of security pursuant to Instruction 2(A)(iii)(b) of Item 16(b) of Form S-3 under the Securities Act.
- 4) Estimated pursuant to Rule 457(o) under the Securities Act. In no event will the aggregate offering price of all securities sold by the registrant from time to time pursuant to this registration statement exceed \$400,000,000. No separate consideration will be received for common stock or other securities of the registrant that may be issued upon conversion of, or in exchange for, convertible or exchangeable debt securities and/or preferred stock registered hereby.
- 5) Consists of shares of common stock issuable upon the exercise of outstanding warrants with an exercise price of \$0.01 per share (the “2017 Pre-Funded Warrant Shares”). Such warrants were previously issued and sold pursuant to a registration statement on Form S-3 (File No. 333-202960), which was declared effective on August 19, 2015 (the “2015 Registration Statement”). The offer and sale of the 2017 Pre-Funded Warrant Shares was originally registered on the 2015 Registration Statement, as subsequently re-registered on the 2018 Registration Statement and the 2021 Registration Statement (each as defined below). The filing fee paid in connection with the registration of the shares underlying the 2017 Pre-Funded Warrants and the 2015 Registration Statement were carried forward to the 2018 Registration Statement and then to the 2021 Registration Statement.
- 6) Consists of shares of common stock issuable upon the exercise of outstanding warrants with an exercise price of \$0.001 per share (the “2021 Pre-Funded Warrant Shares”). Such warrants were previously issued and sold pursuant to a registration statement on Form S-3 (File No. 333-225994), which was declared effective on July 13, 2018 (the “2018 Registration Statement”). The offer and sale of the 2021 Pre-Funded Warrant Shares was originally registered on the 2018 Registration Statement, as subsequently re-registered on the 2021 Registration Statement (as defined below). The filing fee paid in connection with the registration of the shares underlying the 2021 Pre-Funded Warrants and the 2018 Registration Statement were carried forward to the 2021 Registration Statement.
- 7) Consists of shares of common stock issuable upon the exercise of outstanding warrants with an exercise price of \$0.001 per share (the “2023 Pre-Funded Warrant Shares,” together with the 2017 Pre-Funded Warrant Shares and the 2021 Pre-Funded Warrant Shares, the “Warrant Shares”). Such warrants were previously issued and sold pursuant to a registration statement on Form S-3 (File No. 333-257709), which was declared effective on July 16, 2021 (the “2021 Registration Statement”). The offer and sale of the 2023 Pre-Funded Warrant Shares was originally registered on the 2021 Registration Statement.
- 8) Calculated pursuant to Rule 457(g) under the Securities Act.
- 9) Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered hereunder include unsold securities previously registered pursuant to the 2021 Registration Statement. In addition to the Warrant Shares carried over from the 2021 Registration Statement, the 2021 Registration Statement registered the offer and sale of an indeterminate number of shares of common stock, preferred stock, principal amount of debt securities, and warrants to purchase common stock, preferred stock or debt securities, or units of one or more of the aforementioned securities (collectively with the Warrant Shares, the “2021 Shelf Securities”) having an aggregate initial offering price not to exceed \$250,000,000, \$160,936,609 of which 2021 Shelf Securities remain unsold as the date of filing of this registration statement. The registrant has determined to carry forward in this registration statement unsold 2021 Shelf Securities under the 2021 Registration Statement with an aggregate offering price of \$160,936,609 (the “Carry Forward Securities”), which includes the aggregate offering price of \$45,592 with respect to the Warrant Shares as reflected in the table above. Pursuant to Rule 415(a)(6) under the Securities Act, filing fees of \$17,558.73 relating to the Carry Forward Securities will continue to be applied to the Carry Forward Securities registered pursuant to this registration statement. The registrant is also registering new shelf securities on this registration statement with an aggregate initial offering price of \$239,108,983 (the “New Securities”), which aggregate offering price is not specified as to each class of security. To the extent that, after the filing date hereof and prior to the effectiveness of this registration statement, the registrant sells any Carry Forward Securities pursuant to the 2021 Registration Statement, the Registrant will identify in a pre-effective amendment to this registration statement the updated amount of Carry Forward Securities from the 2021 Registration Statement to be included in this registration statement pursuant to Rule 415(a)(6) and the updated amount of New Securities to be registered on this registration statement. Pursuant to Rule 415(a)(6), the offering of the Carry Forward Securities under the 2021 Registration Statement will be deemed terminated as of the date of effectiveness of this registration statement. A filing fee of \$35,292.49 with respect to the New Securities is being paid in connection with the filing of this registration statement.