UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

January 15, 2021

SAVARA INC.
(Exact name of registrant as specified in its charter)

Delaware	001-32157	84-1318182
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6836 Bee Cave Road, Building III, Suite 200
Austin, TX 78746
(Address of principal executive offices, including zip code)

(512) 614-1848
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	**SVRA**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 15, 2021, upon the recommendation of the Compensation Committee of the Board of Directors (the "Board") of Savara Inc. ("Savara"), the Board approved the target bonus amounts for Savara's executive officers for the year ended December 31, 2021. The approved target bonus amounts for each of the Company's executive officers for the year ended December 31, 2021 are as follows:

Executive Officer	Title	Target Bonus	% of Base Salary
Matthew Pauls	Chief Executive Officer	$280,000	50%
Badrul Chowdhury	Chief Medical Officer	$216,300	40%
Dave Lowrance	Chief Financial Officer	$158,000	40%

Actual bonus amounts paid to the executive officers may be more or less than the target bonus amounts. The total bonus payment amounts will be based on the achievement of certain performance goals, and the Board has the discretion to award bonus amounts that differ for attainment of performance goals that fall above or below such goals. For Mr. Pauls, the achievement of corporate performance measures will represent 100% of his target bonus award. For each of Dr. Chowdhury and Mr. Lowrance, the achievement of corporate performance measures will represent 75% of the target bonus award and individual performance measures will represent 25% of the target bonus award.

Item 7.01. Regulation FD Disclosure.

Savara has updated its corporate presentation, which is available on the Investor Relations page of Savara's website at https://savarapharma.com/investors. A copy of the presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K. Savara undertakes no duty or obligation to update or revise the information contained in this presentation, although it may do so from time to time. Any such updates may be made through the Investor Relations page of the Savara website, the filing of other reports or documents with the U.S. Securities and Exchange Commission (the "SEC"), press releases, or other public disclosure.

Savara may announce material information about its finances, product candidates, clinical trials and other matters to its investors using the Investor Relations page of the Savara website (referenced above), SEC filings, press releases, public conference calls and webcasts. Savara uses these channels, as well as social media, to communicate with stockholders and the public about the company and other issues. It is possible that the information posted on the website and social media could be deemed to be material information. Therefore, Savara encourages investors, the media, and others interested in the company to review the information posted on the Investor Relations page of its website and any social media channels listed on its website from time to time.

The information in Item 7.01 in this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Savara Corporate Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 19, 2021

SAVARA INC.
a Delaware corporation

By: /s/ Dave Lowrance
Dave Lowrance
Chief Financial Officer

Exhibit 99.1

Savara Corporate Presentation (NASDAQ: SVRA)

January 2021

SAVARA

Safe Harbor Statement

Savara Inc. ("Savara" or the "Company") cautions you that statements in this presentation that are not a description of historical fact are forward-looking statements which may be identified by the use of words such as "expect," "intend," "plan," "anticipate," "believe," and "will," among others. Such statements include, but are not limited to, statements regarding the timing, design and other matters related to clinical trials of our product candidate; the sufficiency of our resources to fund the advancement of our development program and potential sources of additional capital; the nature, strategy and focus of our organization; the safety, efficacy and projected development timeline and commercial potential of our product candidate; the potential health benefits of our product candidate; our anticipated corporate milestones and the market size or potential for our product. Savara may not actually achieve any of its plans or product development goals in a timely manner, if at all, or otherwise carry out its current intentions or meet the expectations or projections disclosed in its forward-looking statements, and you should not place undue reliance on these forward-looking statements. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon Savara's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, the risks and uncertainties related to the impact of the COVID-19 pandemic on our business and operations; the outcome of our future interactions with regulatory authorities; risks and uncertainties associated with the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations; the availability of sufficient resources for our operations and to conduct or continue planned clinical development programs; the timing and ability of Savara to raise additional capital as needed to fund continued operations; the ability to successfully conduct clinical trials for our product candidate; the ability to successfully develop our product candidate; and the risks associated with the process of developing, obtaining regulatory approval for and commercializing drug candidates that are safe and effective for use as human therapeutics. The risks and uncertainties facing Savara are described more fully in Savara's filings with the Securities and Exchange Commission including our filings on Form 8-K, our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.

You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date on which they were made. Savara undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as may be required by law. Third-party information included herein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a representation by, the Company.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

A Clinical-Stage Orphan Lung Disease Company Based in Austin and Copenhagen

Focused Therapeutic Area — Developing new medicines for rare lung diseases.

Clear Vision — To become THE orphan lung disease company.

Strong Management Team — Company leaders are experts in their field.

~ $82M*
Cash, cash equivalents and short-term investments

Additional ~ $46M†
Second tranche from Dec. 2019 financing

**This is an unaudited estimation as of December 10, 2020. The Company is still in the process of determining final results for Q4 2020.*
†Gross proceeds if milestone warrants are exercised in full.

Executive Leadership

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

Matthew Pauls
Chairman and CEO

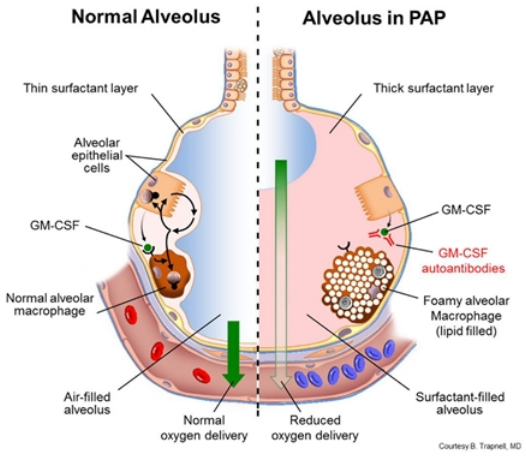
Dave Lowrance
CFO

Badrul Chowdhury
CMO

Molgradex

Molgramostim Inhalation Solution for Autoimmune Pulmonary Alveolar Proteinosis (aPAP)

APAP: Excess of Surfactant in the Lungs



Mechanism of disease well understood

US prevalence of ~2,500 patients*

Typical onset 30-50 yrs

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

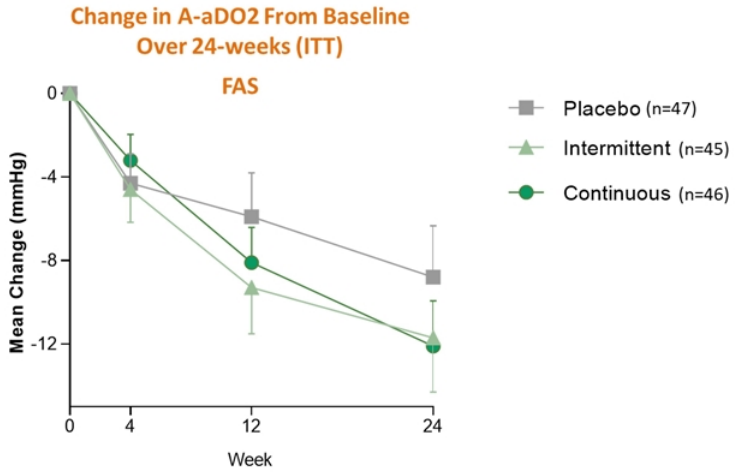
Decreased oxygen delivery

Hypoxia and shortness of breath

Currently treated by whole lung lavage (WLL)

Trapnell BC, et. al. Am J Respir Crit Care Med. 2014

IMPALA Study Did Not Meet Primary Endpoint



IMPALA was conducted at 34 sites across 18 countries.

CONTINUOUS DOSE (OD)

*Full Analysis Set (FAS)
Estimated treatment difference of -4.6 mmHg (p=0.17)

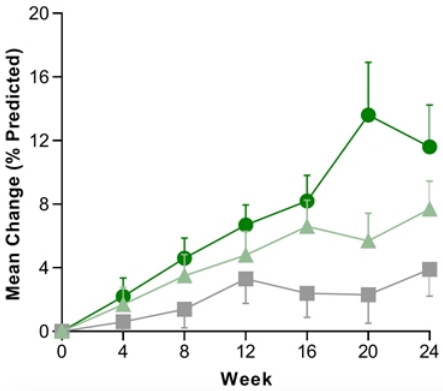
†Revised FAS
Estimated treatment difference of -6.5 mmHG (p=0.025)

**Protocol specified analysis (ITT).*

†Revised analysis excludes 4 patients using supplemental oxygen during testing. (Placebo: n=2, Intermittent: n=1, Continuous: n=1).

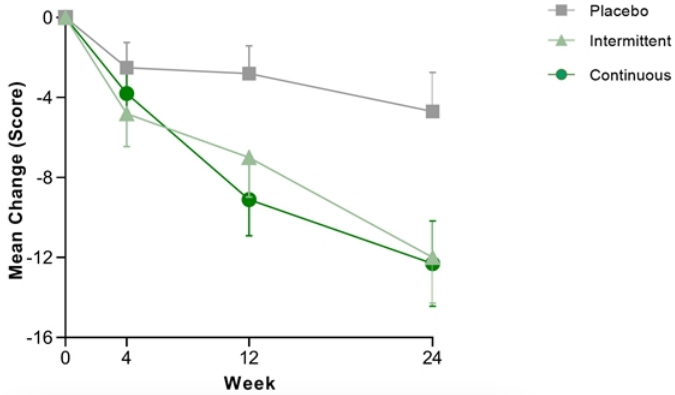
IMPALA: DLCO and SGRQ Showed Robust Improvement with Continuous Dose (OD)

Change in Diffusion Capacity for Carbon Monoxide (DLCO) From Baseline Over 24-weeks (FAS)



OD estimated treatment difference of 7.9% predicted (p=0.007)

Change in St. George's Respiratory Questionnaire (SGRQ) From Baseline Over 24-weeks (FAS)

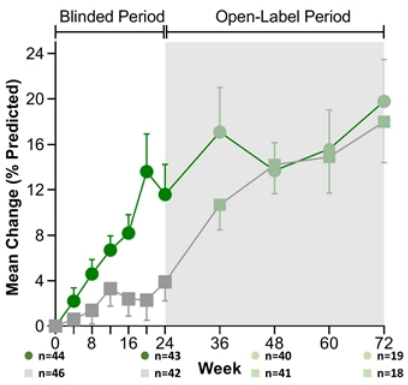


OD estimated treatment difference of 7.6 points (p=0.01)

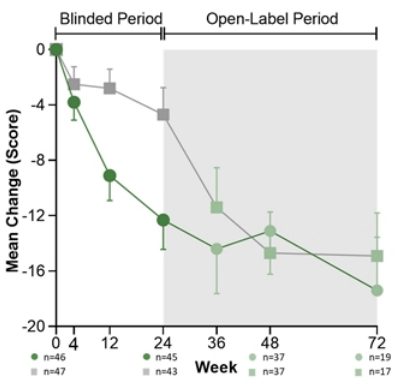
Results not adjusted for multiplicity.

IMPALA Open-Label Data Show Sustained Effect, or Continued Improvement, after Longer-Term Drug Exposure

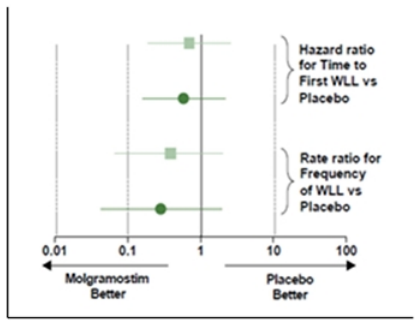
Mean Change in DLCO Over Time



Mean Change in SGRQ Total Score Over Time



Use of WLL During the Blinded Treatment Period



Continuous Molgradex Placebo Intermittent Molgradex

Dosing schedules for blinded and open-label period were different.

All patients received intermittent Molgradex during open-label period.

SAVARA

IMPALA Study Results Published in *NEJM* in Sept. 2020

IMPALA Study Results Published in NEJM in September 2020

ORIGINAL ARTICLE

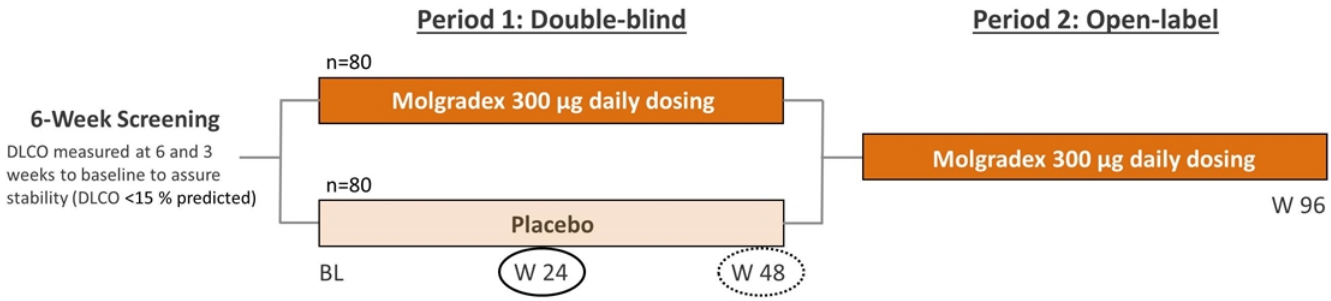
Inhaled Molgramostim Therapy in Autoimmune Pulmonary Alveolar Proteinosis

Bruce C. Trapnell, M.D., Yoshikazu Inoue, M.D., Ph.D., Francesco Bonella, M.D., Ph.D., Cliff Morgan, B.M., Stéphane Jouneau, M.D., Ph.D., Elisabeth Bendstrup, M.D., Ph.D., Ilaria Campo, Ph.D., Spyros A. Papiris, M.D., Etsuro Yamaguchi, M.D., Ph.D., Erdogan Cetinkaya, M.D., Mikhail M. Ilkovich, M.D., Mordechai R. Kramer, M.D., et al., for the IMPALA Trial Investigators*

Published online on 9/2/2020.

IMPALA 2 Study Design

= Primary efficacy analyses
= Durability of efficacy / safety



Primary Endpoint

- Change from baseline in DLCO
  - 90% powered to detect 5.7% predicted difference with standard deviation of 11

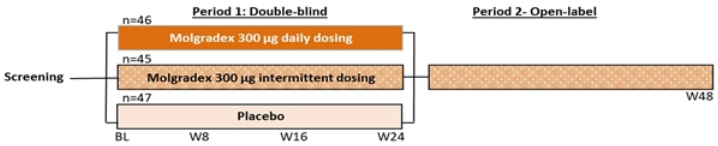
Secondary Endpoints

- SGRQ Total Score
- SGRQ Activity Score
- Exercise capacity using treadmill test

IMPALA 2 will be conducted at ~50 sites across ~ 15 countries.
Patients needing WLL will have procedure prior to screening.

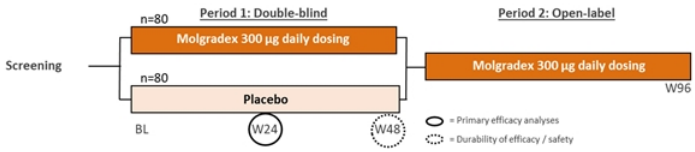
Clinical Trial Design: IMPALA vs. IMPALA 2

IMPALA



Primary endpoint: **(surrogate endpoint)**	Gas Exchange: A-aDO2
Secondary endpoints: **(direct patient benefit)**	SGRQ Total 6-minute walk distance Whole lung lavage
Device:	Pari eFlow Nebulizer System
Number of study sites:	34
Geographies:	18 countries N. America, Europe, Japan, S. Korea
Enrollment duration:	32 months, peak enrollment = 8 p/month
Supplemental oxygen:	Allowed as background and during efficacy measure (n=4)
Disease severity:	Stable moderate to severe disease

IMPALA 2

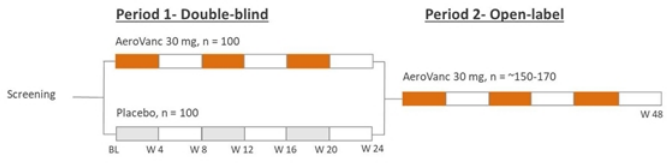


Primary endpoint: **(surrogate endpoint)**	Gas Exchange: DLCO
Secondary endpoints: **(direct patient benefit)**	SGRQ Total SGRQ Activity Exercise capacity test using treadmill
Device:	Pari eFlow Nebulizer System
Number of study sites:	~ 50
Geographies:	~ 15 countries N. America, Europe, Japan, S. Korea
Enrollment duration:	TBD
Supplemental oxygen:	Will be allowed as background, NOT during efficacy measure
Disease severity:	Stable moderate to severe disease

AEROVANC

Inhaled Vancomycin for MRSA in Cystic Fibrosis

Phase 3 AVAIL Study Did Not Meet Primary Endpoint, Discontinuing Development of AeroVanc



Primary Endpoint

- FEV_1 improvement at weeks 4, 12, and 20 (absolute change analyzed sequentially)

Secondary Endpoints

- Time to use of another antibiotic for pulmonary infection
- FEV_1 improvement
- Respiratory Symptoms Diary

TOP LINE RESULTS*

- Mean change from baseline in FEV_1 percent predicted compared to placebo:
  - Week 4: 1.4 (p=0.33)
  - Week 12: 1.3 (p=0.33)
  - Week 20: 3.0 (p=0.07)
- Exacerbation rate per year = 2.3 for both groups (risk ratio 1.0, 95% CI 0.7, 1.4)
- AeroVanc was generally well tolerated

**Based on primary analysis population (patients 6-21 years of age).*

Financials and Milestones

Savara Financial Overview

As of December 10, 2020

Cash, cash equivalents, and short-term investment securities

~$82 million*

December 2019 private placement

Additional potential gross proceeds of ~ $46M

(Second tranche includes milestone warrants exercisable following a defined clinical milestone or 2 years after closing date of financing.)

Common stock

~54 million (outstanding)
~ 101 million (fully diluted)

Loan and security agreement

$25 million outstanding

**Includes first tranche ($26.8M gross) from 12/19 financing. This is an unaudited estimation as of 12/10/20. The Company is still in the process of determining final results for Q4 2020.*


SAVARA