

Savara Inc
Form 8-K
July 26, 2018

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) July 26, 2018

SAVARA INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-32157
(Commission

File Number)
6836 Bee Cave Road

84-1318182
(IRS Employer

Identification No.)

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Building III, Suite 200

Austin, TX 78746

(Address of principal executive offices, including zip code)

(512) 961-1891

(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))
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 1.01. Entry into a Material Definitive Agreement.

On July 26, 2018, Savara Inc. (the Company) entered into an underwriting agreement (the Underwriting Agreement) with Jefferies LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein (the Underwriters), relating to the sale and issuance of an aggregate of 4,250,000 shares (the Shares) of the Company's common stock, par value \$0.001 per share (the Common Stock). The offering price to the public of the Shares is \$11.50 per share, and the Underwriters have agreed to purchase the Shares from the Company pursuant to the Underwriting Agreement at a price of \$10.81 per share. Under the terms of the Underwriting Agreement, the Company also granted the Underwriters an option, exercisable for 30 days, to purchase up to an additional 637,500 shares of Common Stock at the same price per share as the Shares.

The Company estimates that the net proceeds from the offering will be approximately \$45.7 million or approximately \$52.6 million if the Underwriters' option to purchase additional shares is exercised in full.

The Shares will be issued pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-225994). A prospectus supplement relating to the offering will be filed with the SEC. The offering is expected to close on July 30, 2018, subject to the satisfaction of customary closing conditions.

The foregoing description of the material terms of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the Underwriting Agreement. A copy of the Underwriting Agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01. Other Events.

A copy of the press release announcing the pricing of the public offering is attached to this Current Report on Form 8-K as Exhibit 99.1

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|-------------|--|
| 1.1 | <u>Underwriting Agreement, dated July 26, 2018, by and between Savara Inc. and Jefferies LLC and Evercore Group L.L.C., as representatives of the several underwriters named therein</u> |
| 5.1 | <u>Opinion of Wilson Sonsini Goodrich & Rosati, P.C.</u> |
| 23.1 | <u>Consent of Wilson Sonsini Goodrich & Rosati, P.C. (included in Exhibit 5.1)</u> |
| 99.1 | <u>Press Release of Savara Inc. dated July 26, 2018</u> |

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: July 26, 2018

SAVARA INC.
a Delaware corporation

By: /s/ Dave Lowrance
Dave Lowrance

Chief Financial Officer