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**Keiretsu Forum Makes Its Largest Single Investment
To Date In Savara Pharmaceuticals' Recent Series B**

-- Investment of more than \$3 million includes participation from Keiretsu chapters initiated by Keiretsu Forum Mid-Atlantic. --

Philadelphia, PA -- November 16, 2012 -- Keiretsu Forum, the world's largest private equity angel investment network, recently made its single largest investment of more than \$3 million to lead a Series B fundraising round for Savara Pharmaceuticals. Savara is an emerging specialty pharmaceutical company developing innovative pulmonary drugs for the treatment of serious and life-threatening conditions.

“The opportunity to invest in Savara Pharmaceuticals attracted many of our accredited investors, who are deeply committed to supporting products and technologies with the potential to positively impact people’s lives,” said Randy Williams, founder and CEO of Keiretsu Forum. “With a solid business plan for developing an innovative and much-needed product, Savara exemplifies the type of company Keiretsu Forum members are seeking to identify and support. We are proud to have made our largest single investment to date in Savara, and look forward to working with our members and entrepreneurs in funding other exciting enterprises.”

To date, Savara has raised more than \$8 million in its Series B financing, including \$3 million from Keiretsu Forum Mid-Atlantic chapters in Philadelphia, Pittsburgh and Washington, D.C., and an additional \$5.4 million conversion of bridge funding. Proceeds from Savara’s Series B will support the advancement of

the company's lead product, AeroVanc (vancomycin hydrochloride inhalation powder) through a Phase II clinical efficacy study. AeroVanc is the first inhaled antibiotic being developed for the treatment of pulmonary methicillin-resistant Staphylococcus aureus (MRSA) infection in cystic fibrosis (CF) patients. Inhaled antibiotics have become a cornerstone of treatment of persistent lung infection in CF patients, but there is currently no inhaled antibiotic available for the difficult-to-treat MRSA infection, which has become increasingly common during the past decade, affecting almost 30 percent of all CF patients.

“The Keiretsu Forum takes a disciplined approach to deal screening, in-depth due diligence and investing, enabling companies to access a large group of sophisticated investors and enabling its members to access pre-qualified deal flow,” said Robert Neville, CEO of Savara Pharmaceuticals. “The enthusiasm Savara received has been tremendous, and we are delighted for the Keiretsu support as we work to advance our lead program through Phase II clinical development.”

Keiretsu Forum has more than 850 accredited investor members in 25 chapters on three continents. Since Keiretsu Forum's founding in 2000, its members have invested more than \$330 million in companies in technology, consumer products, health care/life sciences, real estate and other segments with high growth potential. While Forum members collaborate in the due diligence process, they make individual investment decisions. Keiretsu Forum's community is strengthened through education on angel investing, as well as charitable giving. Forum members have donated in excess of \$1 million to 111 nonprofit organizations.

About Keiretsu Forum Mid-Atlantic

Founded in March 2011 by Howard Lubert and Vince Leusner, K4MA includes three chapters: Philadelphia, Pittsburgh and Washington, D.C. Its members have invested \$3.5 million into angel investments since inception. Keiretsu Forum

Mid-Atlantic (www.KeiretsuForum-MidAtlantic.com) is part of the largest North American angel investment network. Keiretsu Forum members provide early-stage capital in the range of \$250,000 to \$3 million (or more) to high-quality, diverse investment opportunities. They collaborate in the due diligence, but make individual investment decisions.

Membership in Keiretsu Forum Mid-Atlantic is by invitation only and members must be accredited investors. Interested investors can contact Howard Lubert regarding membership at HLubert@KeiretsuForum-MidAtlantic.com.

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