Atea Pharmaceuticals Secures Credit Facility for Up to $200 Million from Hercules Capital

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BOSTON, Nov. 09, 2026 (GLOBE NEWSWIRE) -- Atea Pharmaceuticals, Inc. (Nasdaq: AVIR) (Atea or Company), a late-stage clinical biopharmaceutical company engaged in the discovery and development of oral antiviral therapeutics for serious viral diseases, today announced that it has entered into a credit facility agreement with Hercules Capital, Inc. (NYSE: HTGC) for up to $200 million. The facility strengthens Atea's financial position and provides strategic and operational flexibility as the Company expands its commercial-related activities in anticipation of the product launch of the regimen of bemnifosbuvir/ruzasvir (BEM/RZR) in the United States (US) for the treatment of chronic hepatitis C virus (HCV), if approved, and advances the Company's clinical program for hepatitis E virus (HEV).

"Building on the positive Phase 3 C-BEYOND trial results for BEM/RZR in HCV, we expect several major milestones in 2027, including the topline results from our second Phase 3 trial, C-FORWARD, in early Q1 2027 and a planned new drug application (NDA) submission to the US Food and Drug Administration seeking marketing approval in mid-2027," said Jean-Pierre Sommadossi, PhD, Chief Executive Officer and Founder of Atea Pharmaceuticals. "This non-dilutive financing enhances our financial flexibility, while preserving a disciplined approach to capital deployment, allowing us to access capital in alignment with our progress toward our goal of product launch of BEM/RZR in the US in 2028 and a path toward profitability."

"Atea is approaching several important clinical and regulatory milestones led by its global Phase 3 HCV program," said R. Bryan Jadot, Senior Managing Director and Group Head of Life Sciences at Hercules Capital. "We are pleased to provide a flexible financing solution that supports the Company's advancement and its efforts for the potential commercialization of BEM/RZR in the US market. We look forward to partnering with Atea as it advances its programs and prepares for future value-creating milestones."

Under the agreement, Atea received $65 million at closing. The Company may, at its option, have access to additional funding subject to the achievement of specified milestones and other terms and conditions of the agreement. This includes up to $35 million upon achievement of a clinical milestone, up to $70 million upon achievement of certain regulatory, financing and commercial milestones and an additional $30 million may be available upon the Company's request and in lenders' sole discretion. The facility has a 60-month maturity including a 48-month interest only period that may be extended to 60 months upon achievement of a specified commercial milestone.

As of June 30, 2026, Atea had cash, cash equivalents and investments of $219.5 million. Based on its current operating plan, Atea expects its current cash, cash equivalents and investments, together with the initial $65 million received under the facility, to fund planned operations into mid-2028. Additional borrowings under the facility, available only if the Company meets the terms and conditions required to access such additional borrowings, could extend Atea's cash runway potentially through profitability, assuming the successful commercial launch of BEM/RZR in the US and based on the Company's current expectations regarding the timing and amount of the Company's future operating expenditures.

Additional information regarding the financing agreement will be disclosed a Current Report on Form 8-K filed with the Securities and Exchange Commission.

Morgan Stanley & Co. LLC served as the exclusive financial advisor to Atea on the credit facility.

About the C-BEYOND and C-FORWARD Phase 3 Trials in Adults with Chronic HCV

The global Phase 3 program is evaluating the fixed-dose combination (FDC) of BEM/RZR for the treatment of chronic HCV in patients with and without compensated cirrhosis. The program consists of two open-label controlled trials, which have collectively enrolled over 1,760 treatment-naïve patients: C-BEYOND (NCT06868264) in North America and C-FORWARD (NCT07037277) outside North America. The trials compare the FDC regimen of bemnifosbuvir (BEM), a nucleotide analog polymerase inhibitor, and ruzasvir (RZR), an NS5A inhibitor, to the FDC regimen of SOF/VEL. The regimen of BEM/RZR is administered orally once daily for eight weeks (in patients without cirrhosis) or 12 weeks (in patients with compensated cirrhosis), while the regimen of SOF/VEL is administered orally once daily for 12 weeks to all patients, with or without compensated cirrhosis.

The primary endpoint for each trial is HCV RNA below the lower limit of quantitation (LLOQ) at 24 weeks from the start of treatment; this endpoint encompasses sustained virologic response at 12 weeks post-treatment (SVR12) in each arm. SVR12 is the accepted definition of cure for HCV. Measuring the endpoint at 24 weeks from the start of treatment ensures that it is assessed at the same relative time from treatment initiation for all patients. In C-BEYOND, the primary endpoint was assessed in the mITT population, which comprises all patients who received at least one dose of the regimen and includes patients who discontinued early or were lost to follow-up. The mITT analysis as the primary analysis of the endpoint is aligned with the FDA.

Atea reported positive topline results from C-BEYOND, the Company's Phase 3 trial in North America, with the regimen of bemnifosbuvir/ruzasvir (BEM/RZR) demonstrating statistical non-inferiority to Epclusa® (sofosbuvir/velpatasvir; SOF/VEL) in patients with hepatitis C virus (HCV), meeting the primary and secondary endpoints.

About Atea Pharmaceuticals

Atea is a late-stage clinical biopharmaceutical company focused on discovering, developing and commercializing oral antiviral therapies to address the unmet medical needs of patients with serious viral infections. Leveraging Atea's deep understanding of antiviral drug development, nucleos(t)ide chemistry, biology, biochemistry and virology, Atea has built a proprietary nucleos(t)ide prodrug platform to develop novel product candidates to treat ssRNA viruses, which are a prevalent cause of serious viral diseases. Atea plans to continue to build its pipeline of antiviral product candidates by

augmenting its nucleos(t)ide platform with other classes of antivirals that may be used in combination with its nucleos(t)ide product candidates. The Company is advancing its global Phase 3 program evaluating the regimen of BEM/RZR, which has the potential for a best-in-class profile, for the treatment of HCV. Atea is also advancing a Phase 1 program evaluating AT-587, which has the potential to become a first-in-class treatment for HEV. For more information, please visit www.ateapharma.com.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include but are not limited to statements regarding the length of Atea’s cash runway including potential to achieve profitability, future operating expenditures, its ability to access and draw additional amounts under and satisfy conditions of the credit facility, the anticipated uses of proceeds, the potential best-in-class profile of the BEM/RZR regimen for the treatment of HCV, the potential to develop a first in class product for the treatment of HEV, anticipated milestone events and timelines including the timeline for readout of the C-FORWARD Phase 3 clinical trials results, potential submission of an NDA for US marketing approval of BEM/RZR, potential approval and commercial launch of BEM/RZR, future results of operations and business strategy. When used herein, words including “expected,” “should,” “anticipated,” “believe,” “will,” “plans”, and similar expressions are intended to identify forward-looking statements. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking. All forward-looking statements are based upon Atea’s current expectations and various assumptions. Atea believes there is a reasonable basis for its expectations and beliefs, but they are inherently uncertain. Atea may not realize its expectations, and its beliefs may not prove correct. Actual results could differ materially from those described or implied by such forward-looking statements as a result of various important factors, including, without limitation, uncertainties inherent in the drug discovery and development process and the regulatory submission or approval process, unexpected or unfavorable safety or efficacy data or results observed during clinical trials or in data readouts; delays in or disruptions to clinical trials or our business; our reliance on third parties over which we may not always have full control; risks related to our outstanding debt; our ability to manufacture sufficient commercial product; competition from approved treatments for HCV; dependence on the success of Atea’s most advanced product candidates, in particular the BEM/RZR regimen for the treatment of HCV; as well as the other important factors discussed under the caption “Risk Factors” in Atea’s Annual Report on Form 10-Q for the quarterly period ended June 30, 2026 as such factors may be updated from time to time in its other filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. All forward-looking statements represent management’s estimates as of the date of this press release. While Atea may elect to update such forward-looking statements at some point in the future, except as required by law, it disclaims any obligation to do so, even if subsequent events cause our views to change. Forward-looking statements should not be relied upon as representing Atea’s views as of any date subsequent to the date of this press release.

Contacts

Jonae Barnes
SVP, Investor Relations and Corporate Communications
617-818-2985
barnes.jonae@ateapharma.com

Joyce Allaire
LifeSci Advisors
jallaire@lifesciadvisors.com