Atea Pharmaceuticals Announces Achievement of AT-527 Development Milestone Under License Agreement with Roche

June 16, 2021

Milestone in the amount of $50 million realized

BOSTON, June 16, 2021 (GLOBE NEWSWIRE) -- Atea Pharmaceuticals, Inc. (Nasdaq: AVIR) (“Atea”), a clinical-stage biopharmaceutical company engaged in the discovery and development of oral therapeutics for severe viral infections, today announced that it has achieved a milestone associated with the development of AT-527 and expects to receive a related payment under its license agreement with Roche of $50 million (SIX: RO, ROG; OTCQX: RHHBY). Under the license agreement, Roche and Atea are jointly developing AT-527 for the treatment of COVID-19. Atea retains rights to commercialize AT-527 in the United States and Roche has the exclusive right to commercialize AT-527 outside of the United States. AT-527 is an orally administered, direct-acting antiviral developmental agent derived from Atea’s purine nucleotide prodrug platform and is in Phase 3 development for the treatment of COVID-19.

“Working closely with our strategic collaborator Roche, this achievement is reflective of the continual rapid advancement of the AT-527 program,” said Jean-Pierre Sommadossi, Ph.D., Founder and Chief Executive Officer of Atea Pharmaceuticals. “The realization of this milestone brings us one step closer to our goal of providing an easily administered oral, direct-acting antiviral in the fight against this global pandemic.”

Direct-acting antivirals, such as AT-527, aim to prevent disease progression by minimizing or eliminating viral replication and thereby reducing the severity of the disease, preventing or shortening hospitalization, and also potentially preventing transmission of the virus to others. Atea believes this makes AT-527 well-suited for potential use in both pre- and post-exposure prophylactic settings and complementary to vaccines.

About the AT-527 COVID-19 Clinical Development Program

AT-527 is an orally administered, direct-acting antiviral agent derived from Atea’s nucleotide prodrug platform. AT-527 is currently under evaluation as a treatment for patients with COVID-19. In collaboration with Roche, AT-527 is currently being evaluated in the global Phase 3 MORNINGSKY trial, a global Phase 2 study for hospitalized patients with moderate COVID-19 and a Phase 2 outpatient study in patients with mild or moderate COVID-19.

About Atea Pharmaceuticals

Atea Pharmaceuticals is a clinical stage biopharmaceutical company focused on discovering, developing and commercializing oral therapies to address the unmet medical needs of patients with life-threatening viral diseases. Leveraging the Company’s deep understanding of antiviral drug development, nucleos(t)ide chemistry, biology, biochemistry and virology, Atea has built a proprietary nucleotide prodrug platform to develop novel product candidates to treat single stranded ribonucleic acid, or ssRNA, viruses, which are a prevalent cause of severe viral diseases. Currently, Atea is focused on the development of orally-available, potent, and selective nucleotide prodrugs for difficult-to-treat, life-threatening viral infections, including severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), the virus that causes COVID-19, dengue virus, hepatitis C virus (HCV) and respiratory syncytial virus (RSV). For more information, please visit www.ateapharma.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding our expectations surrounding the potential of our AT-527 product candidate and expectations regarding payments under our license agreement with Roche. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: uncertainty around and costs associated with the development of AT-527 as a potential treatment for COVID-19 and our other product candidates; dependence on management, directors and other key personnel; the impact of the COVID-19 pandemic on our business; our limited operating history and significant losses since inception; our need for substantial additional funding; our ability to use our net operating loss carryforwards; our dependence on the success of our most advanced product candidates; risks related to the regulatory approval process; risks associated with the clinical development process; risks related to healthcare laws and other legal compliance matters; risks related to potential commercialization; risks related to manufacturing and our dependence on third parties; risks relating to intellectual property; our ability to maintain effective internal control over financial reporting and the significant costs as a result of operating as a public company. These and other important factors discussed under the caption “Risk Factors” in our most recent Quarterly Report on Form 10-Q, and our other filings with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management’s estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

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