Atea Pharmaceuticals Provides Update on Strategic Collaboration with Roche

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Atea to lead global clinical trial development of AT-527 and regain ex-US commercial rights

BOSTON, Nov. 16, 2021 (GLOBE NEWSWIRE) -- Atea Pharmaceuticals, Inc. (Nasdaq: AVIR) ("Atea"), a clinical-stage biopharmaceutical company, today announced that the strategic collaboration pursuant to which it was jointly developing AT-527 for the treatment of COVID-19 with Roche will be terminating. Upon termination, the rights and licenses granted by Atea to Roche under the strategic collaboration will be returned to Atea, and Atea will have full rights to continue the clinical development and future commercialization of AT-527 worldwide.

"We believe strongly in the potential of AT-527 with its unique dual mechanism of action, antiviral activity against the major variants of concern and its market potential given the need for additional therapeutic options for COVID-19," said Jean-Pierre Sommadossi, PhD, Chief Executive Officer and Founder of Atea Pharmaceuticals. "We have the financial resources and the talent to independently drive forward the Phase 3 MORNINGSKY clinical trial program, and we continue to expect data from this trial during the second half of 2022. We are energized by the opportunity to move forward with full ownership, providing us with autonomy to efficiently bring AT-527 to market."

The strategic collaboration with Roche, which included joint development, will be terminated on February 10, 2022.

"We are continuing to expedite efforts to submit the recently announced Phase 3 MORNINGSKY amendment to global health authorities," said Janet Hammond, MD, PhD, Chief Development Officer of Atea Pharmaceuticals. "We have an established development team at Atea with extensive global clinical trial experience, as well as outside resources we continue to leverage. We remain committed to developing and delivering AT-527 as an oral antiviral that will address treatment needs for patients as COVID-19 continues to evolve."

As of September 30, 2021, Atea reported cash and cash equivalents of $839.7 million with a cash runway through 2023.

About the AT-527 COVID-19 Clinical Development Program

Derived from Atea's nucleos(t)ide prodrug platform, AT-527 is an oral direct-acting antiviral which is being studied to determine its potential to protect against disease progression and the development of long-COVID complications. Its unique mechanism of action, with dual targets including chain termination (RdRp) and NiRAN inhibition, has the potential to create a high barrier to resistance with broad antiviral coverage to different variants of SARS-CoV-2. Atea has completed a comprehensive nonclinical program to characterize the safety profile of AT-527. Results observed from these nonclinical studies demonstrated that AT-527 was non-mutagenic, had no effects on fertility or reproduction and was non-teratogenic.

Atea is evaluating AT-527 across multiple clinical trials that are advancing in parallel, including the global Phase 3 MORNINGSKY trial.

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, expectations regarding our clinical trials, including trial design and expected amendments, and expected cash runway. 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 and reliance on interim or topline clinical trial results; 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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