Atea Pharmaceuticals Confirms Receipt of Unsolicited Proposal from Tang Capital Partners' Affiliate, Concentra Biosciences

May 23, 2023

BOSTON, May 23, 2023 (GLOBE NEWSWIRE) -- Atea Pharmaceuticals, Inc. (Nasdaq: AVIR) ("Atea") confirmed that it has received an unsolicited proposal from Tang Capital, LP on behalf of Concentra Biosciences LLC to acquire all outstanding common shares of Atea for $5.75 per share in cash, plus a contingent value right ("CVR") representing the right to receive 80% of the net proceeds payable from any license or disposition of Atea's programs.

Atea's Board of Directors and management team regularly review opportunities to generate shareholder value and are committed to acting in the best interests of all shareholders.

Consistent with its fiduciary duties, Atea's Board of Directors, in consultation with its independent financial and legal advisors, will carefully review and evaluate the proposal from Tang Capital Partners' affiliate, Concentra Biosciences.

Atea's shareholders are advised to take no action at this time.

About Atea Pharmaceuticals

Atea is a clinical stage biopharmaceutical company focused on discovering, developing and commercializing oral therapies to address the unmet medical needs of patients with serious viral infections. Leveraging the Company's deep understanding of antiviral drug development, nucleos(t)ide chemistry, biology, biochemistry and virology, Atea is developing novel product candidates to treat single stranded ribonucleic acid, or ssRNA, viruses, which are a prevalent cause of serious viral diseases. Atea plans to continue to build its pipeline of antiviral product candidates through using its internal discovery capabilities augmented by in-licensing. Currently, Atea is focused on the development of orally-available antiviral agents for serious viral infections, including severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), the virus that causes COVID-19, and hepatitis C virus (HCV). 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 the timing of Atea's earnings call for the quarter ended March 31, 2023. 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 important factors discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 and our other filings with the SEC. 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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