



Atea Pharmaceuticals' Board of Directors Unanimously Rejects Unsolicited Proposal from Tang Capital Partners' Affiliate, Concentra Biosciences

May 30, 2023

Proposal Fundamentally Undervalues Atea; Not in the Best Interests of Atea or Its Shareholders

BOSTON, May 30, 2023 (GLOBE NEWSWIRE) -- Atea Pharmaceuticals, Inc. (Nasdaq: AVIR) ("Atea"), a clinical-stage biopharmaceutical company engaged in the discovery and development of oral antiviral therapeutics for serious viral diseases, today announced that its Board of Directors unanimously rejected the unsolicited proposal from Tang Capital Partners, 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 representing the right to receive 80% of the net proceeds payable from any license or disposition of Atea's programs (the "Proposal").

After careful review and consideration with its independent financial and legal advisors, the Atea Board of Directors unanimously concluded that the Proposal fundamentally undervalues the Company and is not in the best interests of Atea or its shareholders.

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. 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 Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 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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