# First Quarter 2021 Financial Results and Corporate Update

May 13, 2021

NASDAQ: AVIR

# DISCLAIMERS

## Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our clinical results and other future conditions. All statements other than statements of historical facts contained in this presentation are forward-looking statements, including statements by the Company regarding future results of operations and financial position, including our anticipated cash runway; business strategy; current and prospective product candidates; anticipated milestone events; potential benefits of our product candidates and market opportunity; planned clinical trials, including, without limitation, anticipated initiation, enrollment, regulatory submission and data readout timelines; preclinical activities; product approvals; manufacturing availability; degree of market acceptance of approved products; research and development costs; current and prospective collaborations, including our collaboration with Roche and potential milestones thereunder; and prospects and opportunities for investors. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions.

The information in this presentation, including without limitation the forward-looking statements contained herein, represent our views as of the date of this presentation. 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. Risks and uncertainties that may cause actual results to differ materially include uncertainties inherent in the drug development process and the regulatory approval process, in particular for AT-527, our reliance on third parties over which we may not always have full control, competition for vaccines and other treatments for COVID-19, risks related to the COVID-19 pandemic on our business, and other important risks and uncertainties that are described in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission ("SEC") on May 13, 2021 and our other filings with the SEC. New risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risk factors and uncertainties. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements.

Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

## Industry Information

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

# 1Q 2021 Summary of Scientific Publications and Presentations

**AT-527** **Scientific Highlights:**

- ✓ AT-527 manuscript published in *Antimicrobial Agents and Chemotherapy* (AAC) highlighting potent *in vitro* activity against SARS-CoV-2 and other corona viruses
- ✓ AT-527 Phase 1 results presented in Scientific Spotlight Session at the Conference on Retroviruses and Opportunistic Infections (CROI)
- ✓ Invited presentation at International Conference on Antiviral Research (ICAR)
- ✓ Manuscript on MOA of AT-527 regarding unique interaction of active triphosphate metabolite (AT-9010) against SARS-CoV-2 RNA polymerase currently in preprint on *biorxiv*



ATEA Pharmaceuticals

AT-527

# Clinical Development Update

AT-527

# Potential for Impact on Current COVID-19 and Future SARS-CoV Outbreaks/Pandemics

## Oral DAA treatment profile for COVID-19

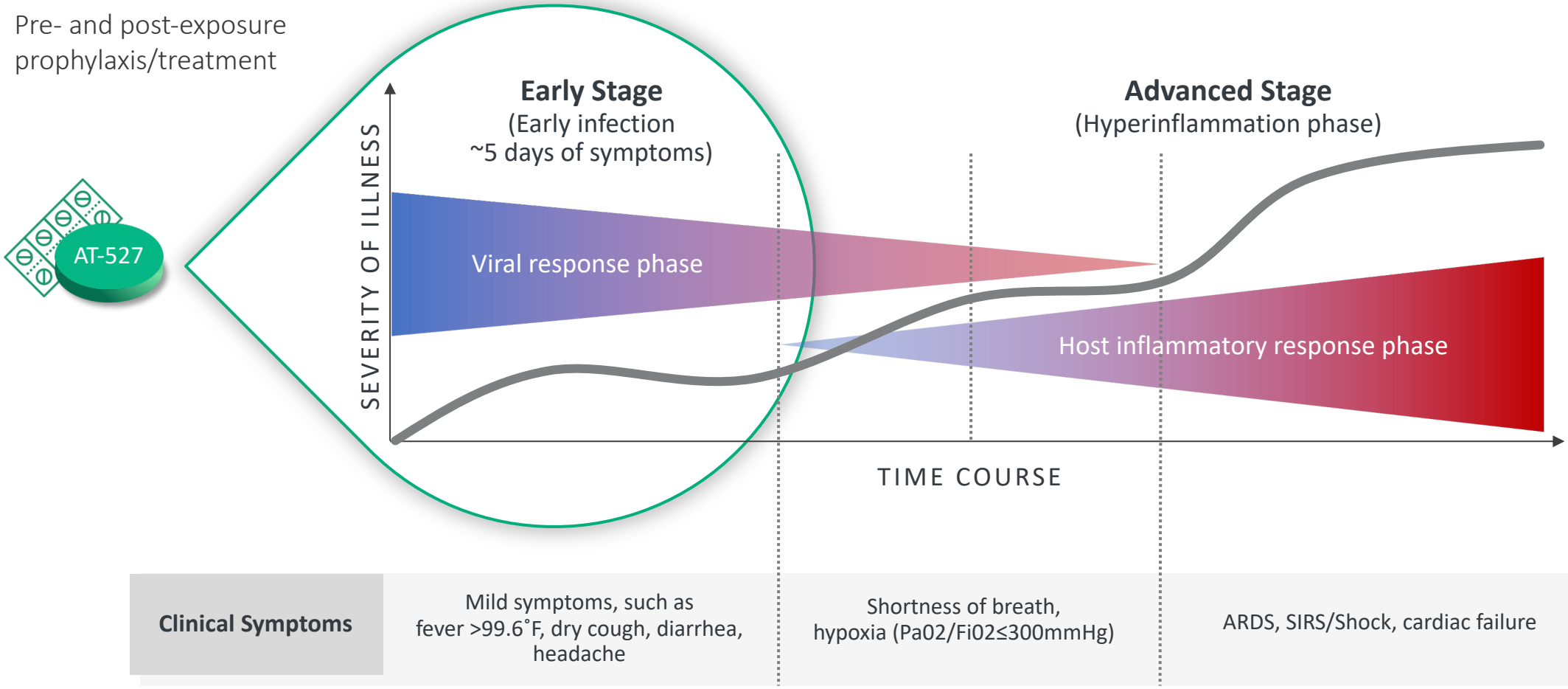
- Hospitalized and outpatients
- Pre- and post-exposure prophylaxis/treatment

Accelerate time to clinical recovery

Prevent/shorten hospitalization

Reduce medically attended visits

Reduce virus transmission, long-term sequelae




| | | | |
|---|---|---|---|
| **Clinical Symptoms** | Mild symptoms, such as fever >99.6˚F, dry cough, diarrhea, headache | Shortness of breath, hypoxia (Pa02/Fi02≤300mmHg) | ARDS, SIRS/Shock, cardiac failure |

AT-527

# Multiple Clinical Trials Active & Reporting Results in 2021 and 2022

| TRIAL | DESCRIPTION | TIMING |
|---|---|---|
| **Phase 1**<br>Healthy Volunteers | PK safety study, clinical pharmacology and standard drug-drug interaction trials | Positive results announced with first cohort; Ongoing |
| **Phase 2**<br>Hospitalized Patients with Moderate COVID-19 | Safety and tolerability with reduction in progressive respiratory insufficiency | Ongoing<br>2Q 2021<br>Interim Virology Data |
| **Phase 2**<br>Outpatient Trial<br>Mild to Moderate Patients<br>+/- Risk Factors | Antiviral activity of AT-527 compared with placebo in outpatients<br>Safety, PK, PK/PD | Ongoing<br>2Q 2021<br>Interim Virology Data |
| **Phase 3**<br>Global Trial* | Time to alleviation of symptoms/medically attended visits, utilization of healthcare in outpatients and virological endpoints | 2Q 2021 Initiated<br>2H 2021 Results Anticipated |
| **Supplemental Phase 3**<br>Prophylaxis Study* | Evaluate efficacy of AT-527 preventing infection in SARS-CoV-2 contacts of patients | 2H 2021 Initiation |



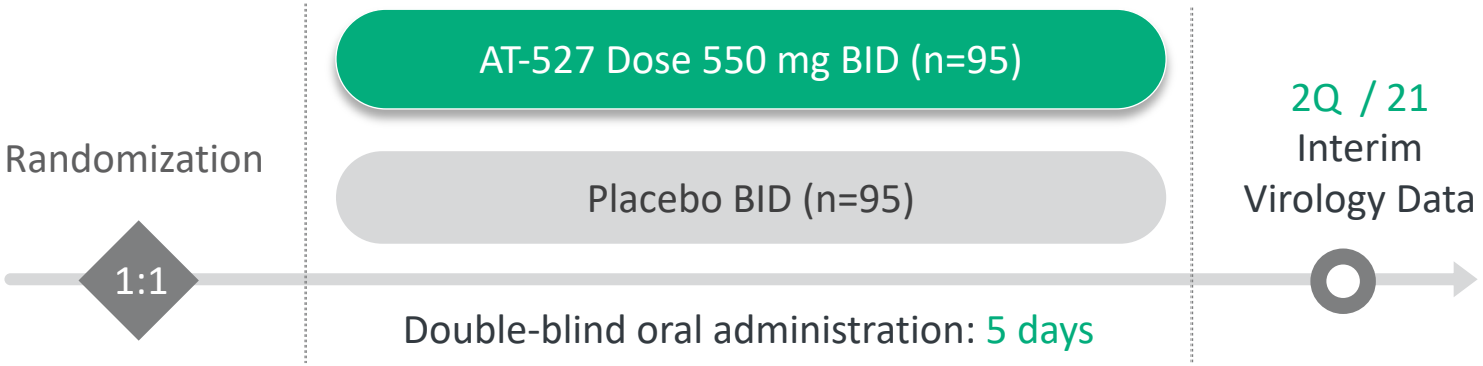
*Country-by-country specific details to be finalized following consultation with applicable regulatory authorities.

AT-527

# Phase 2 Trial in Hospitalized Patients with Moderate COVID-19

**Inclusion Criteria:** adult patients (≥ 18 years old) with risk factors (obesity, diabetes, hypertension), symptoms for ≤ 5 days

**Countries**: Global Study




## Primary and Key Secondary Objectives:

- Safety and tolerability
- Significant reduction in progressive respiratory insufficiency
- Improvement vs. worsening in the NIAID ordinal scale of overall clinical status
- Time to clinical recovery
- Duration of hospitalization
- Time to non-detectable SARS-CoV-2
- PK/PD substudy

## Next Steps:

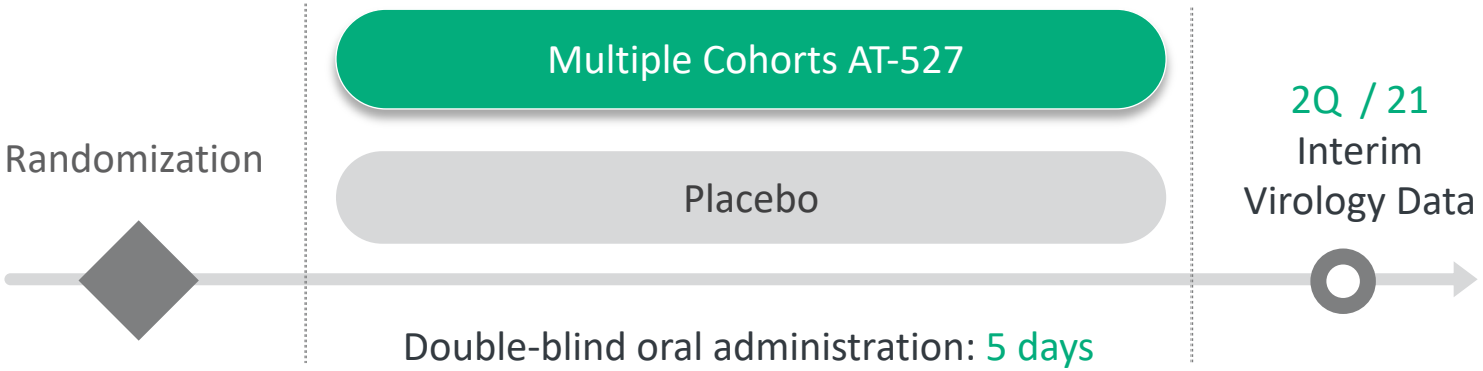
- Report data on a meaningful number of a subset of patients
- Data to include:
  - Qualitative and quantitative PCR measurement
  - Infectivity assay

AT-527

# Phase 2 Outpatient Study in Mild to Moderate Patients +/- Risk Factors

**Inclusion Criteria:** > 18 yrs old, SARS-CoV-2 positive 72 hrs prior to randomization, mild-to-moderate COVID-19 patients in outpatient setting

**Countries**: Global Study




## Primary and Secondary Objective:

- To evaluate antiviral activity of AT-527 550 mg BID compared with placebo in up to 220 patients
- Safety, PK, PK/PD

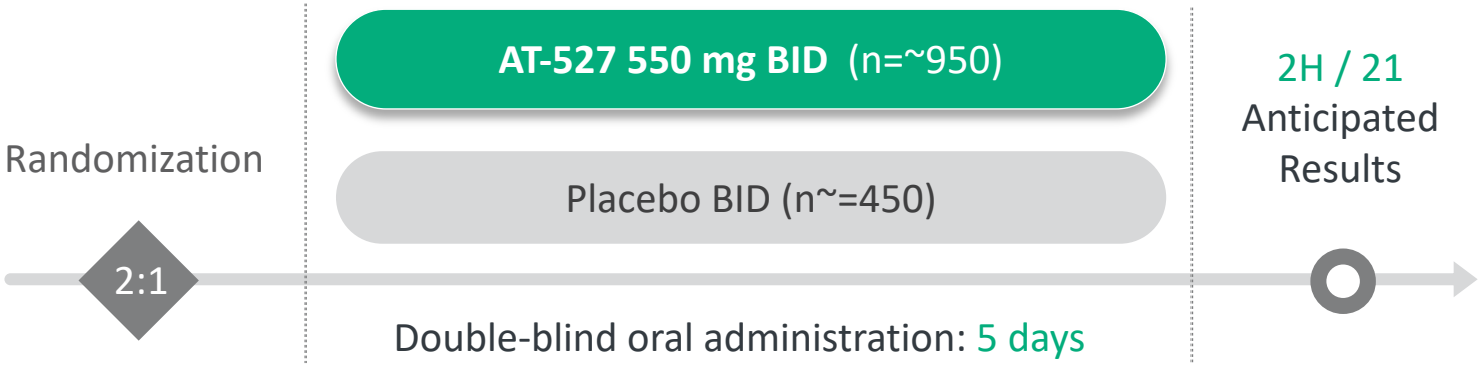
## Next Steps:

- Expanding geographical footprint
- Interim virology analysis on a meaningful number of patients

AT-527

# Global Phase 3 Trial* in Outpatient Setting in Mild to Moderate Patients +/- Risk Factors

**Inclusion Criteria**: Patients eligible for management in an outpatient setting




## Objectives:

- Time to alleviation or improvement of COVID-19 symptoms
- Medically attended visits and utilization of healthcare (including hospitalization)
- Virological endpoints

## Status:

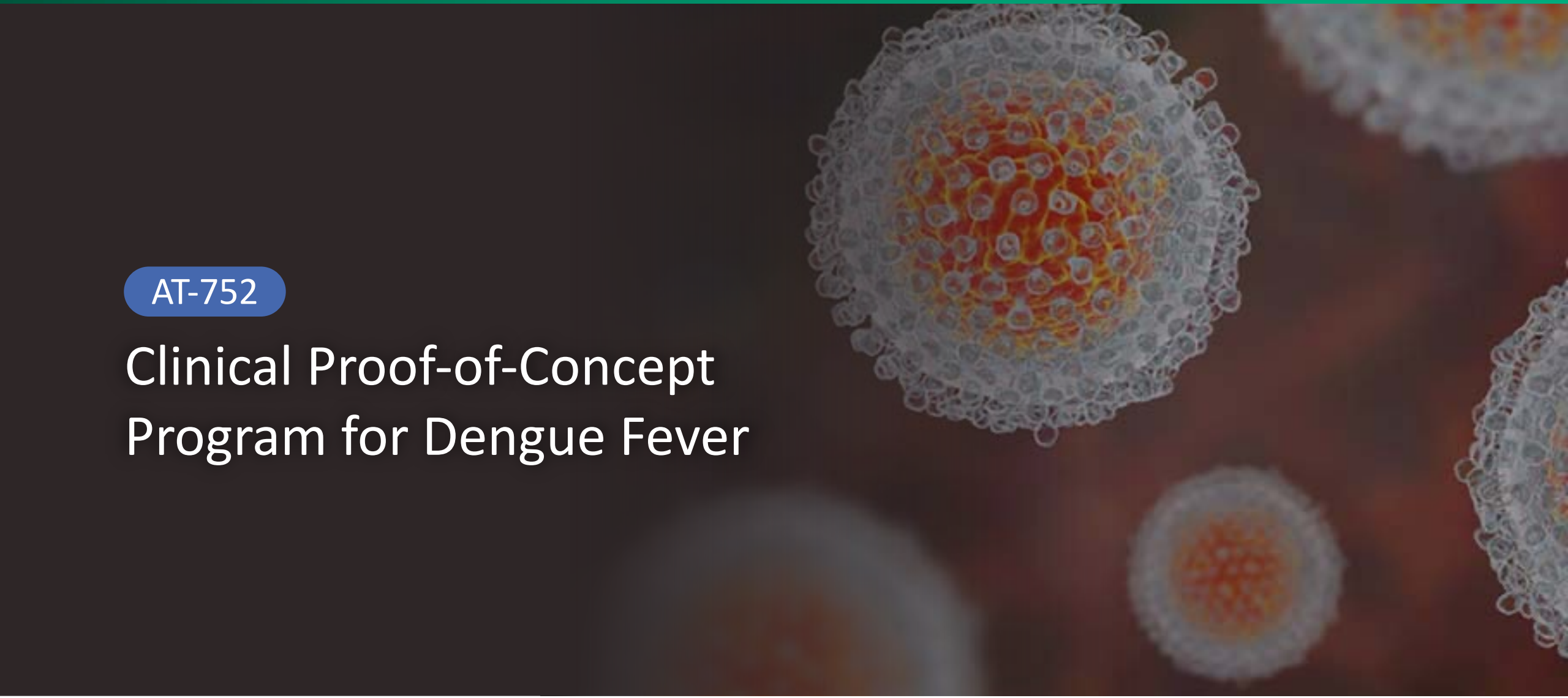
- Patients actively enrolling
- Active CTA's in several European countries and Japan
  - Additional CTAs pending
- Working with FDA on clearance for Phase 3 initiation in US
- Patients have option to roll over to a LTFU study



* Country-by-country specific details to be finalized following consultation with applicable regulatory authorities.

AT-752

# Clinical Proof-of-Concept Program for Dengue Fever



AT-752

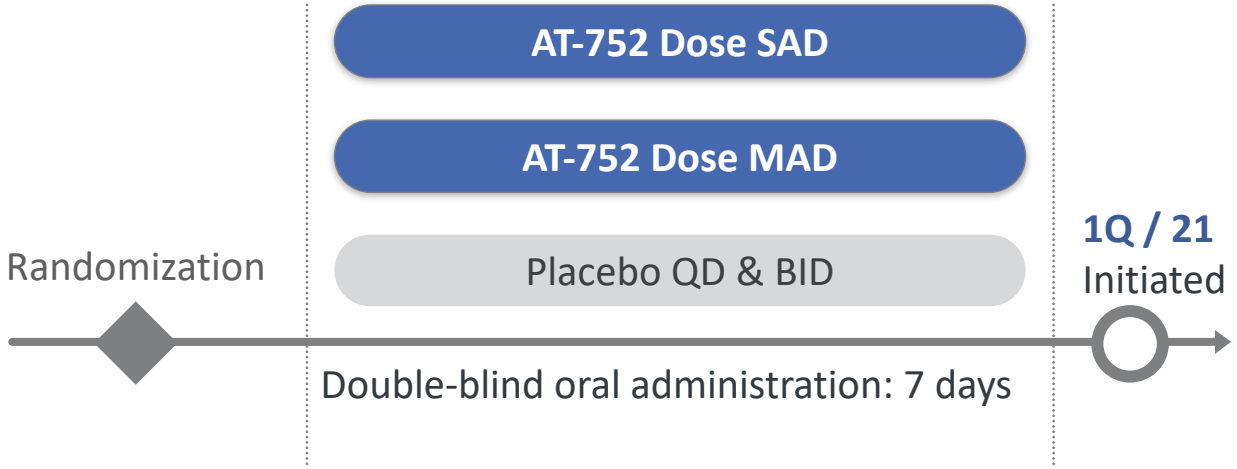
# Phase 1a and Phase 1b Clinical Studies* for the Treatment of Dengue Fever

**Inclusion Criteria**: healthy volunteers, sequential dose-escalation

**Country:** Australia

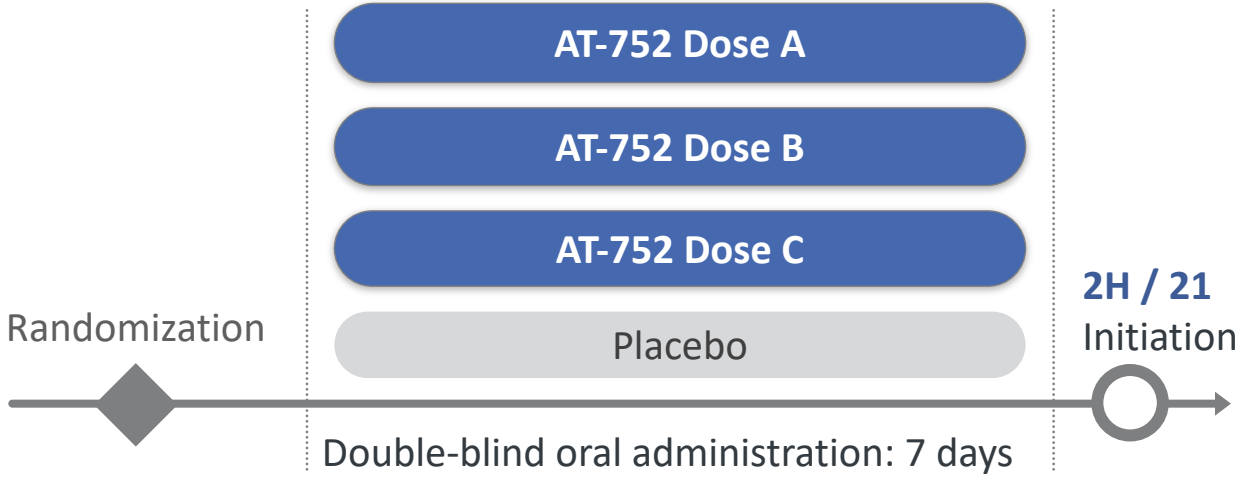
**Objectives:** Safety and PK (with embedded food effect)

- CTA filed December 2020
- Phase 1a study initiated March 2021
- Part I: Single ascending dose escalation
- Part 2: Multiple dose QD and BID for 7 days




**Inclusion Criteria:** adults with dengue infection
**Location**: dengue endemic regions/research institutions

**Objectives:**
Antiviral activity, viral kinetics, safety and PK






*Details to be finalized following consultation with regulatory authorities.

# Financial Summary and Closing Remarks

# Financial Update

**Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)**
**(in thousands, except share and per share amounts)**
**(Unaudited)**

| | Three Months Ended March 31, | |
|---|---|---|
| | 2021 | 2020 |
| Collaboration revenue | $ 65,985 | $ — |
| Operating expenses | | |
| Research and development | 26,571 | 2,821 |
| General and administrative | 8,759 | 1,224 |
| Total operating expenses | 35,330 | 4,045 |
| Income (loss) from operations | 30,655 | (4,045) |
| Interest income and other, net | 58 | 57 |
| Net income (loss) and comprehensive income (loss) | $ 30,713 | $ (3,988) |
| Net income (loss) per share attributable to common stockholders | | |
| Basic | $ 0.37 | $ (0.40) |
| Diluted | $ 0.34 | $ (0.40) |
| Weighted-average common shares outstanding | | |
| Basic | 82,577,836 | 10,091,000 |
| Diluted | 89,099,075 | 10,091,000 |

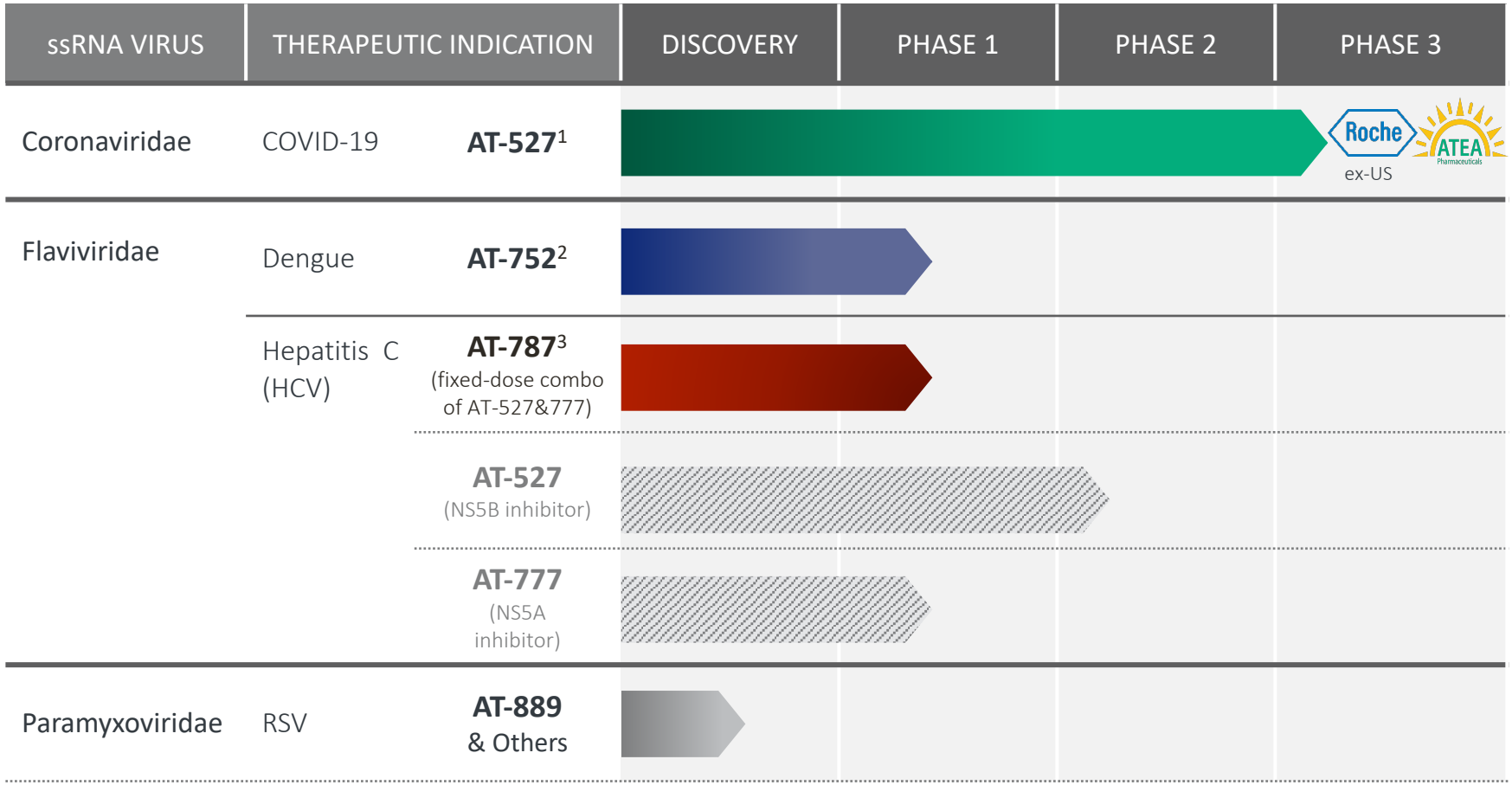
# Financial Update

**Selected Consolidated Balance Sheet Data**
**(in thousands)**

| | March 31, 2021 | December 31, 2020 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 833,751 | $ 850,117 |
| Working capital [(1)] | $ 585,867 | $ 547,682 |
| Total assets | $ 840,649 | $ 863,632 |
| Deferred revenue | $ 235,382 | $ 301,367 |
| Total stockholders' equity | $ 586,258 | $ 547,801 |

[(1)] The Company defines working capital as current assets less current liabilities. See the Company's condensed consolidated financial statements in its Quarterly Report on Form 10-Q for the three months ended March 31, 2021 for further detail regarding its current assets and liabilities.

# Atea's Platform Has Generated a Deep Antiviral Pipeline




## HIGHLIGHTS

- AT-527 efficacy results 2021-2022
- Projected near-term launch of AT-527, an oral DAA for COVID-19
- Multiple value-driving milestones over the next 18-months in several therapeutic indications
- 833.8 million in cash and cash equivalents as of 3/31/21
- Cash runway through 2023

[1] Ex-US development and commercialization rights (other than for certain hepatitis C virus uses) licensed to Roche.
[2] Rights to develop and manufacture globally and to commercialize in the US for Dengue, among other viruses, retained. Ex-US commercialization subject to agreement with Roche.
[3] AT-787 is our selected product candidate for the treatment of HCV.



ATEA Pharmaceuticals

# Q & A Session

ATEA Pharmaceuticals

125 Summer Street
Boston MA USA 02110
857 284 8891
www.ateapharma.com