



Chimerix Responds to Rubric Capital Management

November 10, 2022

Highlights Confidence in Ongoing Strategy and Future Clinical Development Plans

DURHAM, N.C., Nov. 10, 2022 (GLOBE NEWSWIRE) -- Chimerix (NASDAQ:CMRX), a biopharmaceutical company whose mission is to develop medicines that meaningfully improve and extend the lives of patients facing deadly diseases, issued the following statement regarding a press release issued today by Rubric Capital Management:

At Chimerix, we focus on oncology therapies most likely to have profound impact on patients and create the greatest value for shareholders. We have a fully funded Phase 3 neuro-oncology program, ONC201, a highly differentiated asset in an area of high unmet need and little competition, and multiple paths toward potential regulatory approval. The upfront capital gained through the sale of TEMBEXA® positions us exceptionally well to fund the ongoing development of our oncology franchise.

Our engagement with Rubric regarding their interest in a liquidation began in May. We had a number of meetings with them on this topic and have tried to engage constructively with them, including as recently as a few weeks ago. We take feedback from our shareholders seriously and have significant shareholder representation on the Board.

We do not believe a liquidation of Chimerix is in the best interests of all of our shareholders as it would deprive them of the significant upside potential of ONC201 and our other assets. It would also be irresponsible to patients with this deadly disease as it would halt critical progress on ONC201 simply as a means to appease a shareholder making such demands. While we are confident that the continued successful execution of our strategy will drive significant shareholder value, our Board and leadership team regularly consider all opportunities to create or enhance value.

Chimerix is poised for significant future value creation as we continue to advance ONC201 and the rest of our product pipeline. Based on our strong Phase 2 data for ONC201, we are confident in the path forward and believe we have the right strategy and team in place to deliver on our financial and operational goals.

About Chimerix

Chimerix is a biopharmaceutical company with a mission to develop medicines that meaningfully improve and extend the lives of patients facing deadly diseases. The Company's most advanced clinical-stage development program, ONC201, is in development for H3 K27M-mutant glioma.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Forward-looking statements include those relating to, among other things, the paths toward regulatory approval of ONC201, the sufficiency of the Company's capital reserves, and the execution of the Company's strategy. Among the factors and risks that could cause actual results to differ materially from those indicated in the forward-looking statements are risks related to the timing and completion of the Phase 3 ACTION study of ONC201; risks associated with the availability of accelerated approval for ONC201; risks that future payments in connection with the TEMBEXA sale transaction will not be made; and additional risks set forth in the Company's filings with the Securities and Exchange Commission. These forward-looking statements represent the Company's judgment as of the date of this release. The Company disclaims, however, any intent or obligation to update these forward-looking statements.

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