UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 26, 2022

Chimerix, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-35867**	**33-0903395**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2505 Meridian Parkway, Suite 100
Durham, NC 27713
(Address of principal executive offices, including zip code)

(919) 806-1074
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	CMRX	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On September 26, 2022, Chimerix, Inc. (the "Company"), entered into a First Amendment to Asset Purchase Agreement (the "Amendment") with Emergent BioSolutions Inc. ("Emergent") and Emergent Biodefense Operations Lansing LLC, as successor-in-interest by assignment from Emergent, which amended its previously announced Asset Purchase Agreement, dated May 15, 2022 (the "Original Purchase Agreement, and as amended by the Amendment, the "Asset Purchase Agreement"), with Emergent. The Amendment amended the Original Purchase Agreement to, among other things, update references to certain Contract Line Item Number (CLIN) references with respect to the milestone payments described below and update certain schedules to the Original Purchase Agreement.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 2.1 hereto and is incorporate herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Immediately following the execution of the Amendment, the Company closed the transactions contemplated by the Asset Purchase Agreement, pursuant to which the Company agreed to sell, and Emergent agreed to purchase, the Company's exclusive worldwide rights to brincidofovir, including TEMBEXA® and related assets (the "Transaction"). TEMBEXA is a medical countermeasure for smallpox approved by the U.S. Food and Drug Administration in June 2021.

Emergent paid or caused to be paid to the Company an upfront cash payment of approximately $238 million upon the closing of the Transaction. In addition, pursuant to the Asset Purchase Agreement, the Company is eligible to receive from Emergent: (i) up to an aggregate of approximately $124 million in milestone payments payable upon the exercise of the options under the procurement contract, effective August 29, 2022 (the "BARDA Agreement"), between the Company and the Biomedical Advanced Research and Development Authority for the delivery of up to 1.7 million treatment courses of tablet and suspension formulations of TEMBEXA to the U.S. government; (ii) royalty payments equal to 15% of the gross profits from the sales of TEMBEXA made outside of the United States; (iii) royalty payments equal to 20% of the gross profits from the sales of TEMBEXA made in the United States in excess of 1.7 million treatment courses; and (iv) up to an additional $12.5 million upon the achievement of certain other developmental milestones.

The foregoing description of the Asset Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the Original Purchase Agreement, a copy of which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company with the Securities Exchange Commission on May 18, 2022, as amended by the Amendment, a copy of which is filed as Exhibit 2.1 hereto and is incorporated herein by reference.

Forward-Looking Statements

The Company cautions you that statements included in this report that are not a description of historical facts are forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," "will," "should," "would," "could," "may" and similar expressions also identify forward-looking statements. These forward-looking statements include, without limitation, statements regarding the total amount of consideration expected to be received by the Company as a result of the Transaction, and the related fees, expenses and costs associated with the Transaction and the performance of the obligations under the Asset Purchase Agreement and the BARDA Agreement, the parties' ability to meet expectations regarding the timing and completion of the obligations under the Asset Purchase Agreement and the BARDA Agreement, and the Company's expectations with regard to payments to be received from, the Asset Purchase Agreement. The inclusion of forward-looking statements should not be regarded as a representation by the Company that any of these results will be achieved. Actual results may differ from those set forth in this report due to the risks and uncertainties associated with market conditions, the timing of the satisfaction of the obligations under the Asset Purchase Agreement, if at all, as well as risks and uncertainties inherent in the Company's business, including those described in the Company's other filings with the Securities Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the Company undertakes no obligation to revise or update this report to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The unaudited pro forma consolidated financial information of the Company as of and for the six months ended June 30, 2022 and for the year ended December 31, 2021, is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

(d) Exhibits

Exhibit No.	Description
2.1*	First Amendment to Asset Purchase Agreement, dated September 26, 2022, by and Between the Company, Emergent BioSolutions Inc. and Emergent Biodefense Operations Lansing LLC
99.1	Unaudited Pro Forma Consolidated Financial Statements of the Company.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules and exhibits to the agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 27, 2022

Chimerix, Inc.

By: /s/ Michael T. Andriole
Name: Michael T. Andriole
Title: Chief Business and Financial Officer

Exhibit 2.1

Execution Version

FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT, dated as of September 26, 2022 (this "**Amendment**"), is being entered into by and between Chimerix, Inc., a Delaware corporation (the "**Seller**"), Emergent BioSolutions Inc., a Delaware corporation ("**Emergent**") and Emergent Biodefense Operations Lansing LLC, a Delaware limited liability company (the "**Purchaser**") as successor-in-interest by assignment from Emergent as of the Closing. The Purchaser, Emergent and the Seller are collectively referred to herein as the "**Parties**", and each, a "**Party**". Capitalized terms used in this Amendment that are not otherwise defined herein shall have the meanings given to them in the Purchase Agreement.

RECITALS

A. Emergent and the Seller are party to that certain Asset Purchase Agreement, dated May 15, 2022 (the "**Purchase Agreement**").

B. Pursuant to Section 9.13 of the Purchase Agreement, the Parties desire to amend the Purchase Agreement as set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by this reference, and the mutual covenants and agreements set forth herein, the Parties agree as set forth below.

1. Amendments to Purchase Agreement.

(a) CLIN References in Purchase Agreement. The following references to CLIN numbers included in the table under the heading "BARDA Milestone Event" in Section 4.11(a) (Milestone Payments) of the Purchase Agreement shall be amended as follows:

(i) The reference to "CLIN-0005" shall be deemed to be a reference to "CLIN-0004".

(ii) The reference to "CLIN-0006" shall be deemed to be a reference to "CLIN-0005".

(iii) The reference to "CLIN-0007" shall be deemed to be a reference to "CLIN-0006".

(iv) The reference to "CLIN-0008" shall be deemed to be a reference to "CLIN-0007".

(b) CLIN References in Annex A. The following references to CLIN numbers included in Annex A to the Purchase Agreement shall be amended as follows:

(i) All references to "CLINS 0005-0008" shall be deemed to be references to "CLINS 0004-0007".

(ii) All references to "CLIN 0005" shall be deemed to be a reference to "CLIN 0004".

(iii) All references to "CLIN 0006" shall be deemed to be a reference to "CLIN 0005".

(iv) All references to "CLIN 0007" shall be deemed to be a reference to "CLIN 0006".

(v) All references to "CLIN 0008" shall be deemed to be a reference to "CLIN 0007".

2. Amendment to Schedule 1.1(b). Schedule 1.1(b) of the Purchase Agreement is hereby amended and restated in its entirety as set forth on Attachment A hereto.

3. Mixed Use Contracts. The Parties acknowledge and agree that the Mixed-Use Contracts set forth on Attachment B hereto shall not be transferred or assigned to Emergent or Purchaser and such Mixed-Use Contracts shall not be considered Transferred Mixed-Use Contracts, and the obligations and covenants of Seller set forth in Section 1.11 of the Purchase Agreement shall not apply to the Contracts set forth on Attachment B.

4. United Kingdom Inventory VAT. Notwithstanding any contrary provision of Section 1.6 of the Purchase Agreement, the Parties agree that Purchaser shall pay any VAT due in respect of any Specified Inventory located in the United Kingdom as of the Closing in connection with the closing of the transactions contemplated by the Purchase Agreement; provided that Seller shall reasonably cooperate with Purchaser in accordance with Section 1.6 of the Purchase Agreement to obtain any and all applicable refunds or exemptions related to the payment thereof.

5. Canada Supply Contract. Without limiting any of the provisions of Section 1.10 of the Purchase Agreement, the Parties agree that if the Consent required to be obtained to transfer to Purchaser the rights and obligations of Seller to the Canada Supply Contract (as defined in Attachment A hereto) is not obtained by the Closing, Purchaser agrees to diligently perform all requirements under the Canada Supply Contract to be performed following the Closing and in connection therewith furnish all services and materials necessary to complete performance of such obligations of the Canada Supply Contract in accordance with the terms and conditions set forth therein, and shall be fully liable for such performance, except to the extent that the Transition Services Agreement expressly assigns responsibility and liability for such performance to Seller. The Parties agree to reasonably cooperate with each other in connection with performing and satisfying all of the requirements under the Canada Supply Contract.

6. Acceptable Pre-Novation Agreement. For the avoidance of doubt, the BARDA Contract Subcontract Agreement in the form mutually agreed by the Parties shall constitute the Acceptable Pre-Novation Agreement.

7. Effect on Other Provisions. This Amendment shall constitute and shall be interpreted as a written amendment to the Purchase Agreement, which shall amend the Purchase Agreement in accordance with Section 9.13 of the Purchase Agreement. In the event of a conflict between the terms of the Purchase Agreement and this Amendment, the terms of this Amendment shall control. Except as otherwise amended by this Amendment, all other terms and conditions of the Purchase Agreement shall remain in full force and effect.

8. Counterparts. This Amendment may be executed in several counterparts, each of which will constitute an original and all of which, when taken together, will constitute one agreement. This Amendment may be executed by.PDF or by other means of electronic signature (including DocuSign), and the exchange of a fully executed Agreement (in counterparts or otherwise) by electronic means in .PDF format shall in each case create a valid and binding obligation of the Party executing the same.

9. Severability. In the event that any provision of this Amendment, or the application of such provision to any Person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Amendment, and the application of such provision to Persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, will not be affected and will continue to be valid and enforceable to the fullest extent permitted by law.

10. Amendments. This Amendment may not be amended, modified, altered or supplemented except by means of a written instrument executed on behalf of the Parties.

11. Binding on Assigns. This Amendment shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed as of the day and year first above written.

PURCHASER:

EMERGENT BIODEFENSE OPERATIONS LANSING LLC, A DELAWARE AS SUCCESSOR-IN-INTEREST TO EMERGENT BIOSOLUTIONS INC.

By: /s/ Adam Harey
Name: Adam Havey
Its: President

EMERGENT:

EMERGENT BIOSOLUTIONS INC.

By: /s/ Robert G. Kramer, Sr.
Name: Robert G. Kramer, Sr.
Its: President and Chief Executive Officer

SELLER:

CHIMERIX, INC.

By: /s/ Michael A. Sherman
Name: Michael A. Sherman
Its: President and CEO

Signature Page to First Amendment to Asset Purchase Agreement

Attachment A

Section 1.1(b)
Specified Contracts.

Attachment B

Certain Mixed-Use Contracts

Exhibit 99.1

CHIMERIX, INC.
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

Sale of TEMBEXA

On September 26, 2022 (the "Closing Date"), Chimerix, Inc. (the "Company"), completed the previously announced sale of the Company's exclusive worldwide rights to brincidofovir, including TEMBEXA and related assets (the "EBS Agreement") to Emergent BioSolutions, Inc. ("EBS"). Based on the terms of the EBS Agreement, EBS is expected to pay to the Company: (i) an upfront payment of $238 million; (ii) up to an aggregate of $124 million in milestone payments payable upon the exercise of the options under the procurement contract (the "BARDA Agreement") with the Biomedical Advanced Research and Development Authority ("BARDA") for the delivery of up to 1.7 million treatment courses of tablet and suspension formulations of TEMBEXA® to the U.S. government; (iii) royalty payments equal to 15% of the gross profits from the sales of TEMBEXA made outside of the United States; (iv) royalty payments equal to 20% of the gross profits from the sales of TEMBEXA made in the United States in excess of 1.7 million treatment courses; and (v) up to an additional $12.5 million upon the achievement of certain other developmental milestones.

Unaudited Pro Forma Consolidated Financial Statements

The sale of TEMBEXA constitutes a significant disposition of a business for purposes of Item 2.01 of Form 8-K. As a result, the following unaudited pro forma consolidated statements of operations and comprehensive loss for the six months ended June 30, 2022 and the year ended December 31, 2021 are presented as if the disposition had occurred immediately prior to January 1, 2021. The following unaudited pro forma consolidated balance sheet as of June 30, 2022 is presented as if the disposition had occurred on June 30, 2022. The Company determined the disposition does not represent a strategic shift, and accordingly, the Company has not accounted for the disposition as a discontinued operation. The effects of recording certain adjustments associated with contingent consideration related to TEMBEXA have been excluded as the Company has made a policy election to account for these amounts when the contingency has been resolved in accordance with Accounting Standards Codification 450, *Contingencies*.

The unaudited pro forma consolidated financial statements have been derived from historical financial statements prepared in accordance with U.S. generally accepted accounting principles ("US GAAP") and are presented based on assumptions, adjustments, and currently available information described in the accompanying notes. They are intended for informational purposes only and are not intended to represent the Company's financial position or results of operations had the disposition occurred on the dates indicated, or to project the Company's financial performance for any future period. Pro forma adjustments have been made for events that are directly attributable to the disposition and factually supportable.

The unaudited pro forma consolidated financial statements have been prepared in accordance with Article 11 of Regulation S-X and should be read in conjunction with the following: (i) the accompanying notes to the unaudited pro forma consolidated financial statements; (ii) the Company's audited consolidated financial statements for the year ended December 31, 2021 and related notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 1, 2022; and (iii) the Company's unaudited consolidated financial statements as of and for the six month period ended June 30, 2022 and related notes thereto, and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Company's Quarterly Report on Form 10-Q filed with the SEC on August 8, 2022.

CHIMERIX, INC.
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
As of June 30, 2022
(In thousands of US dollars, except share data)

	As Reported	Pro Forma Adjustments	Notes	Pro Forma
Assets				
Current assets				
Cash and cash equivalents	$ 28,086	$ 233,347	(a)	$ 261,433
Short-term investments, available-for-sale	14,705	—		14,705
Inventories	4,126	(4,126)	(b)	—
Prepaid expenses and other current assets	3,853	(259)	(b)	3,594
Total current assets	50,770	228,962		279,732
Property and equipment, net of accumulated depreciation	205	—		205
Operating lease right-of-use assets	2,189	—		2,189
Other long-term assets	399	—		399
Total assets	$ 53,563	$ 228,962		$ 282,525
Liabilities and Stockholders' Equity				
Current liabilities				
Accounts payable	$ 1,743	$ (84)	(b)	$ 1,659
Accrued liabilities	16,682	3,198	(b)	19,880
Income tax payable	—	198	(c)	198
Deferred revenue	4,846	(4,640)	(b)	206
Total current liabilities	23,271	(1,328)		21,943
Loan fees	250	—		250
Lease-related obligations	2,114	—		2,114
Total liabilities	25,635	(1,328)		24,307
Stockholders' equity				
Preferred stock, $0.001 par value, 10,000,000 shares authorized, no shares issued and outstanding at June 30, 2022	—	—		—
Common stock, $0.001 par value, 200,000,000 shares authorized, 87,436,180 shares issued and outstanding at June 30, 2022	87	—		87
Additional paid-in capital	961,740	—		961,740
Accumulated other comprehensive loss, net	(68)	—		(68)
Accumulated deficit	(933,831)	230,290	(d)	(703,541)
Total stockholders' equity	27,928	230,290		258,218
Total liabilities and stockholders' equity	$ 53,563	$ 228,962		$ 282,525

CHIMERIX, INC.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
For the Six Months Ended June 30, 2022
(In thousands of US dollars, except share data)

	As Reported	Pro Forma Adjustments	Notes	Pro Forma
Revenues:				
Licensing revenue	$ 455	$ (9)	(e)	$ 446
Total revenues	455	(9)		446
Cost of goods sold	114	(114)	(e)	—
Gross profit	341	105		446
Operating expenses:				
Research and development	37,087	(538)	(e)	36,549
General and administrative	11,472	(1,340)	(e)	10,132
Total operating expenses	48,559	(1,878)		46,681
Loss from operations	(48,218)	1,983		(46,235)
Other loss:				
Interest income and other, net	(17)	—		(17)
Net loss	(48,235)	1,983		(46,252)
Other comprehensive loss:				
Unrealized loss on debt investments, net	(47)	—		(47)
Comprehensive loss	$ (48,282)	$ 1,983		$ (46,299)
Per share information:				
Net loss, basic and diluted	$ (0.55)			$ (0.53)
Weighted-average shares outstanding, basic and diluted	87,263,452			87,263,452

CHIMERIX, INC.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
For the Year Ended December 31, 2021
(In thousands of US dollars, except share data)

	As Reported	Pro Forma Adjustments	Notes	Pro Forma
Revenues:				
Contract and grant revenue	$ 1,928	$ (1,557)	(e)	$ 371
Licensing revenue	51	(5)	(e)	46
Total revenues	1,979	(1,562)		417
Operating expenses:				
Research and development	73,817	(3,410)	(e)	70,407
General and administrative	18,672	(1,129)	(e)	17,543
Acquired in-process research and development	82,890	—		82,890
Total operating expenses	175,379	(4,539)		170,840
(Loss) gain from operations	(173,400)	2,977		(170,423)
Other income:				
Interest income and other, net	164	—		164
Net gain on sale of business	—	233,692	(f)	233,692
(Loss) income before income tax expense	(173,236)	236,669		63,433
Income tax expense	—	317	(g)	317
Net (loss) income	(173,236)	236,352		63,116
Other comprehensive (loss) income:				
Unrealized loss on debt investments, net	(21)	—		(21)
Comprehensive (loss) income	$ (173,257)	$ 236,352		$ 63,095
Per share information:				
Net (loss) income, basic	$ (2.04)			$ 0.75
Weighted-average shares outstanding, basic	84,930,255			84,390,255
Net (loss) income, diluted	$ (2.04)			$ 0.71
Weighted-average shares outstanding, diluted	84,930,255			89,603,114

CHIMERIX, INC.
NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

The following adjustments have been reflected in the unaudited pro forma consolidated financial statements:

(a) Adjustment reflects estimated cash proceeds from the upfront payment of $238.0 million less an upfront payment of $4.6 million received for a procurement of TEMBEXA which was not fulfilled prior to June 30, 2022.

(b) Adjustment reflects assets and liabilities transferred to EBS as a part of the disposition.

(c) Adjustment reflects the income tax payable that relates to the estimated gain arising on the disposition.

(d) Adjustment reflects the estimated gain of $230.5 million arising from the disposition net of $0.2 million in income tax expense related to the gain. The actual net gain on the disposition will be recorded in the Company's financial statements for the third quarter of 2022 and may differ from the current estimate.

(e) Adjustment reflects the elimination of revenues, cost of goods sold and operating expenses which are specific to TEMBEXA.

(f) Adjustment reflects the estimated gain of $233.7 million arising from the disposition. The actual net gain on the disposition will be recorded in the Company's financial statements for the third quarter of 2022 and may differ from the current estimate.

(g) Adjustment reflects the income tax expense related to the net change in revenues and operating expenses, including the net gain on sale of business, that arises from the disposition. The tax effect of the pro forma adjustment was calculated using the historical statutory rates in effect for the periods presented.