UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-40703

INVIVYD, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**85-1403134**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1601 Trapelo Road, Suite 178 Waltham, MA	**02451**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (781) 819-0080

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, $0.0001 par value per share	IVVD	The Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 4, 2023, the registrant had 109,481,666 shares of common stock, $0.0001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

INVIVYD, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(UNAUDITED)

(In thousands, except share and per share amounts)

	March 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 126,473	$ 92,076
Marketable securities	206,955	279,915
Prepaid expenses and other current assets	11,195	4,926
Total current assets	344,623	376,917
Property and equipment, net	2,252	2,282
Operating lease right-of-use assets	3,398	3,777
Other non-current assets	291	191
Total assets	$ 350,564	$ 383,167
Liabilities, Preferred Stock and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 5,913	$ 1,517
Accrued expenses	14,501	21,911
Operating lease liabilities, current	1,585	1,559
Other current liabilities	58	44
Total current liabilities	22,057	25,031
Operating lease liabilities, non-current	1,758	2,165
Early-exercise liability	—	1
Total liabilities	23,815	27,197
Commitments and contingencies (Note 9)		
Stockholders' equity (deficit):		
Preferred stock (undesignated), $0.0001 par value; 10,000,000 shares authorized and no shares issued and outstanding at March 31, 2023 and December 31, 2022	—	—
Common stock, $0.0001 par value; 1,000,000,000 shares authorized, 109,316,226 shares issued and outstanding at March 31, 2023; 109,044,046 shares issued and outstanding at December 31, 2022	11	11
Additional paid-in capital	895,600	889,657
Accumulated other comprehensive loss	(115)	(272)
Accumulated deficit	(568,747)	(533,426)
Total stockholders' equity	326,749	355,970
Total liabilities, preferred stock and stockholders' equity	$ 350,564	$ 383,167

The accompanying notes are an integral part of these condensed consolidated financial statements.

INVIVYD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(UNAUDITED)

(In thousands, except share and per share amounts)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating expenses:		
Research and development[(1)]	$ 27,201	$ 92,035
Acquired in-process research and development[(2)]	825	—
Selling, general and administrative	11,045	8,704
Total operating expenses	39,071	100,739
Loss from operations	(39,071)	(100,739)
Other income:		
Other income	3,750	73
Total other income	3,750	73
Net loss	(35,321)	(100,666)
Other comprehensive income (loss)		
Unrealized gain on available-for-sale securities, net of tax	157	8
Comprehensive loss	$ (35,164)	$ (100,658)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.32)	$ (0.93)
Weighted-average common shares outstanding, basic and diluted	108,785,519	107,869,570

(1) Includes related-party amounts of $2,960 and $2,000 for the three months ended March 31, 2023 and 2022, respectively (see Note 15).
(2) Includes related-party amounts of $375 and $0 for the three months ended March 31, 2023 and 2022, respectively (see Note 15).

The accompanying notes are an integral part of these condensed consolidated financial statements.

INVIVYD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

(UNAUDITED)

(In thousands, except share amounts)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balances at December 31, 2021	110,782,909	$ 11	468,751	$ —	$ 850,125	$ (8)	$ (292,109)	$ 558,019
Vesting of restricted common stock from early-exercised options	—	—	—	—	1	—	—	1
Exercise of stock options	50,353	—	—	—	47	—	—	47
Repurchase of unvested restricted common stock	(1,158,089)	—	1,158,089	—	—	—	—	—
Retirement of treasury stock	—	—	(1,626,840)	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	1,983	—	—	1,983
Unrealized gain on available-for-sale securities, net of tax	—	—	—	—	—	8	—	8
Net loss	—	—	—	—	—	—	(100,666)	(100,666)
Balances at March 31, 2022	109,675,173	$ 11	—	$ —	$ 852,156	$ —	$ (392,775)	$ 459,392

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balances at December 31, 2022	109,044,046	$ 11	—	$ —	$ 889,657	$ (272)	$ (533,426)	$ 355,970
Vesting of restricted common stock from early-exercised options	—	—	—	—	1	—	—	1
Exercise of stock options	423,203	—	—	—	459	—	—	459
Repurchase of unvested restricted common stock	(206,802)	—	206,802	—	—	—	—	—
Retirement of treasury stock	—	—	(206,802)	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	5,400	—	—	5,400
Issuance of common stock under the employee stock purchase plan	55,779	—	—	—	83	—	—	83
Unrealized gain on available-for-sale securities, net of tax	—	—	—	—	—	157	—	157
Net loss	—	—	—	—	—	—	(35,321)	(35,321)
Balances at March 31, 2023	109,316,226	$ 11	—	$ —	$ 895,600	$ (115)	$ (568,747)	$ 326,749

The accompanying notes are an integral part of these condensed consolidated financial statements.

INVIVYD, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

(In thousands)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Cash flows from operating activities:		
Net loss	$ (35,321)	$ (100,666)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	5,400	1,983
Net amortization of premiums and accretion of discounts on marketable securities	(2,543)	194
Amortization of operating lease right-of-use assets	379	80
Depreciation expense	120	4
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(6,269)	3,212
Other non-current assets	(100)	3,060
Accounts payable	4,430	12,899
Accrued expenses	(6,909)	20,260
Operating lease liabilities	(381)	(69)
Other current liabilities	13	—
Other non-current liabilities	—	(6)
Net cash used in operating activities	(41,181)	(59,049)
Cash flows from investing activities:		
Maturities of marketable securities	75,660	49,000
Purchases of property and equipment	(624)	—
Net cash provided by investing activities	75,036	49,000
Cash flows from financing activities:		
Proceeds from exercises of stock options	459	47
Proceeds from issuance of common stock under the employee stock purchase plan	83	—
Payments for repurchases of unvested restricted common stock	—	(2)
Net cash provided by financing activities	542	45
Net increase (decrease) in cash and cash equivalents	34,397	(10,004)
Cash and cash equivalents at beginning of period	92,076	542,224
Cash and cash equivalents at end of period	$ 126,473	$ 532,220
Supplemental disclosure of cash flow information:		
Operating lease right-of-use asset recognized upon adoption of ASC 842	$ —	$ 1,728

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Nature of the Business and Basis of Presentation

Invivyd, Inc., together with its consolidated subsidiaries (the "Company"), is a biopharmaceutical company on a mission to rapidly and perpetually deliver antibody-based therapies that protect vulnerable people from the devastating consequences of circulating viral threats, beginning with SARS-CoV-2. The Company's technology works at the intersection of evolutionary virology, predictive modeling, and antibody engineering, and is designed to identify high-quality, long-lasting antibodies with the potential to resist viral escape. The Company is generating a robust pipeline of product candidates which could be used in prevention or treatment of serious viral diseases, starting with COVID-19 and expanding into influenza and other high-need indications.

In March 2023, the Company announced dosing of the first participants in a Phase 1 clinical trial of VYD222, a monoclonal antibody ("mAb") candidate for prevention of COVID-19. In May 2023, the Company completed the dosing of all participants in the Phase 1 clinical trial. The Phase 1 randomized, blinded, placebo-controlled, dose-ranging trial, which is being conducted in Australia, will evaluate the safety, pharmacokinetics, tolerability, and serum virus neutralizing activity of VYD222 in healthy adult volunteers. The dose-ranging trial will evaluate three different doses, each administered as a single IV push. All doses are designed to provide durability in the face of viral evolution and flexibility at the time of regulatory submission. Additionally, in April 2023, the Company announced that the U.S. Food and Drug Administration ("FDA") cleared its Investigational New Drug ("IND") application for VYD222.

VYD222 is the Company's second mAb candidate to enter clinical testing. VYD222 has demonstrated *in vitro* neutralizing activity against prior and current SARS-CoV-2 variants of concern ("VoCs"), including Omicron sublineages up to and through XBB.1.5. VYD222 was engineered from adintrevimab, the Company's investigational mAb that has a robust safety data package and demonstrated clinically meaningful results in global Phase 3 clinical trials for both the prevention and treatment of COVID-19.

Beyond VYD222, the Company plans to leverage its expanded laboratory capabilities and integrated discovery platform to produce additional candidates designed to optimize their ability to stay ahead of the evolving SARS-CoV-2 virus. In addition, the Company continues to engage with regulatory agencies with the goal of streamlining the development of novel antibodies to protect immunocompromised and other high-risk populations against the evolving SARS-CoV-2 virus. The Company is also developing its commercialization approach to determine how best to bring its product candidates, if authorized or approved, to these populations.

The Company was incorporated in the State of Delaware in June 2020. The Company operates as a hybrid company with employees working at its corporate headquarters in Waltham, Massachusetts and remotely. In June 2022, and subsequently amended in September 2022, the Company entered into a lease for dedicated laboratory and office space in Newton, Massachusetts for research and development purposes. In 2022, the Company expanded its research team in order to enable internal discovery and development of its mAb candidates, while continuing to leverage the Company's existing partnership with Adimab, LLC ("Adimab"). The Company is focused on antibody discovery and use of Adimab's platform technology while building its own internal capabilities. In addition, the Company performs research and development activities internally and engages third parties, including Adimab, to perform ongoing research and development and other services on its behalf.

The Company is subject to a number of risks and uncertainties common to early-stage companies in the biopharmaceutical industry, including, but not limited to, completing clinical trials, the ability to raise additional capital to fund operations, obtaining regulatory approval for product candidates, market acceptance of products, competition from substitute products, protection of proprietary intellectual property, compliance with government regulations, the impact of COVID-19, dependence on key personnel, the ability to attract and retain qualified employees, and reliance on third-party organizations for the discovery, manufacturing, clinical and commercial success of its product candidates.

The Company has not generated any revenue since inception. The Company's product candidates require significant additional research and development efforts, including extensive clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and compliance-reporting capabilities. Even if the Company's development efforts are successful, it is uncertain when, if ever, the Company will generate revenue from product sales, including government supply contracts.

The accompanying condensed consolidated financial statements have been prepared on the basis of continuity of operations, realization of assets, and the satisfaction of liabilities and commitments in the ordinary course of business. The Company has primarily funded its operations with proceeds from sales of convertible preferred stock and proceeds from the Company's initial public offering ("IPO"). The Company has incurred losses and negative cash flows from operations since its inception, including a net loss of $35.3 million for the three months ended March 31, 2023. As of March 31, 2023, the Company had an accumulated deficit of $568.7 million. The Company expects to continue to generate operating losses for the foreseeable future. The Company expects that its existing cash, cash equivalents and marketable securities will be sufficient to fund its operating expenses and capital expenditure requirements for at least 12 months from the issuance date of the interim condensed consolidated financial statements.

The Company expects to seek additional funding through a combination of equity offerings, government or private-party funding or grants, debt financings, collaborations with other companies, strategic alliances and licensing arrangements. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborations or other arrangements. The terms of any financing may adversely affect the holdings or rights of the Company's stockholders.

If the Company is unable to obtain sufficient capital, the Company will be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion, or future commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations. Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

Impact of COVID-19 on the Company's Operations

The full impact of the COVID-19 pandemic and the disease continues to evolve and change as of the date of this Quarterly Report on Form 10-Q, and such impact will directly affect the potential commercial prospects of VYD222 and other product candidates for the prevention and treatment of COVID-19. The severity of the COVID-19 pandemic, the evolution of the disease and the continued emergence of VoCs, and the availability, administration and acceptance of vaccines, mAbs, antiviral agents and other therapeutic modalities will affect the design and enrollment of the Company's clinical trials, the potential regulatory authorization or approval of the Company's product candidates and the commercialization of the Company's product candidates, if authorized or approved.

Similarly, it is not possible to determine the scale and rate of economic recovery from the pandemic, supply chain disruptions, and labor availability and costs, or the impact of other indirect factors that may be attributable to the pandemic. The ultimate extent of the impact of the COVID-19 pandemic on the Company's business, financial condition, operations and product development timelines and plans remains uncertain and will depend on future developments, including the duration and spread of outbreaks and the continued emergence of variants, its impact on the Company's clinical trial design and enrollment, trial sites, clinical research organizations ("CROs"), contract development and manufacturing organizations ("CDMOs"), and other third parties with which the Company does business, as well as its impact on regulatory authorities and the Company's key scientific and management personnel. To date, the Company has experienced some delays and disruptions in its development activities as a result of the COVID-19 pandemic. Some of the Company's CROs, CDMOs and other service providers also continue to be impacted. The Company will continue to monitor developments as it addresses the disruptions, delays and uncertainties relating to the COVID-19 pandemic. If the financial markets and/or the overall economy are impacted for an extended period, the Company's results and operations may be materially adversely affected and may affect the Company's ability to raise capital.

Basis of Presentation

The Company's condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

The accompanying condensed consolidated financial statements include the accounts of Invivyd, Inc. and its wholly owned subsidiaries, Invivyd Security Corporation, Invivyd Switzerland GmbH, and Invivyd Netherlands B.V. All intercompany accounts and transactions have been eliminated in consolidation. The Company views its operations and manages its business in one operating segment, which is the business of discovering, developing and commercializing differentiated products for the prevention and treatment of infectious diseases.

2. Summary of Significant Accounting Policies

As of March 31, 2023, the Company's significant accounting policies and estimates, which are detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the U.S. Securities and Exchange Commission ("SEC") on March 23, 2023 (the "2022 Form 10-K") have not changed, except as discussed below.

On January 1, 2023, the Company adopted Accounting Standards Update No. 2016-13 ("ASU 2016-13"), *Financial Instruments-Credit Losses: Measurement of Credit Losses on Financial Instruments*. ASU 2016-13 requires measurement and recognition of expected credit losses for financial assets. In April 2019, the FASB issued clarification to ASU 2016-13 within ASU 2019-04, Codification Improvements to Topic 326, Financial Instruments-Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments, or ASU 2016-13. The guidance is effective for fiscal years beginning after December 15, 2022. The adoption of the standard was immaterial to the accompanying condensed consolidated financial statements and related disclosures.

Unaudited Interim Financial Information

The accompanying condensed consolidated balance sheet as of March 31, 2023, the condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2023 and 2022, the condensed consolidated statements of cash flows for the three months ended March 31, 2023 and 2022 and the condensed consolidated statements of stockholders' equity (deficit) for the three months ended March 31, 2023 and 2022 are unaudited.

The accompanying unaudited condensed consolidated financial statements as of March 31, 2023 and for the three months ended March 31, 2023 and 2022 have been prepared by the Company pursuant to the rules and regulations of the SEC for interim financial statements. The accompanying condensed consolidated balance sheet as of December 31, 2022 was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. These interim condensed consolidated financial statements should be read in conjunction with the Company's audited annual consolidated financial statements, and the notes thereto, as of and for the year ended December 31, 2022, which are included in the Company's 2022 Form 10-K.

In the opinion of management, all adjustments, consisting only of normal recurring adjustments necessary for a fair statement of the Company's condensed consolidated financial position as of March 31, 2023 and December 31, 2022, the condensed consolidated results of operations for the three months ended March 31, 2023 and 2022, the condensed consolidated cash flows for the three months ended March 31, 2023 and 2022 and changes in stockholders' equity (deficit) for the three months ended March 31, 2023 and 2022 have been made. The Company's condensed consolidated results of operations for the three months ended March 31, 2023 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2023.

Use of Estimates

The preparation of the Company's condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, research and development expenses and related prepaid or accrued costs and stock-based compensation expense. The Company bases its estimates on historical experience, known trends and other market-specific or relevant factors it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates as there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ materially from those estimates or assumptions.

The Company is monitoring the potential impact of the COVID-19 pandemic on its business and condensed consolidated financial statements. The Company is not aware of any specific event or circumstance that would require any update to its estimates or judgments reflected in these condensed consolidated financial statements or a revision of the carrying value of its assets or liabilities as of the issuance date of these condensed consolidated financial statements. These estimates may change as new events occur and additional information is obtained.

Recently Issued and Adopted Accounting Pronouncements

The Company is an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and will remain an emerging growth company until the last day of the fiscal year following the fifth anniversary of the completion of its IPO. However, if certain events occur prior to the end of such five-year period, including if it becomes a "large accelerated filer," its annual gross revenues exceeds $1.235 billion or it issues more than $1.0 billion of non-convertible debt in the previous three-year period, it will cease to be an emerging growth company prior to the end of such five-year period. For so long as the Company remains an emerging growth company, it is permitted and intends to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. For example, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of these accounting standards until they would otherwise apply to private companies.

There have been no new accounting pronouncements or changes to accounting pronouncements that could be expected to materially impact the Company's unaudited condensed consolidated financial statements during the three months ended March 31, 2023, as compared to the recent accounting pronouncements described in Note 2 of the Company's condensed consolidated financial statements included in its 2022 Form 10-K.

3. Marketable Securities

Marketable securities held by the Company are classified as available-for-sale debt securities pursuant to ASC 320, *Investments – Debt and Equity Securities*, and carried at fair value in the accompanying condensed consolidated balance sheet on a settlement date basis.

The following tables summarize the gross unrealized gains, unrealized losses and credit losses of the Company's marketable securities as of March 31, 2023 and December 31, 2022 (in thousands):

March 31, 2023	Amortized Cost	Unrealized Gains	Unrealized Losses	Credit Losses	Fair Value
U.S. Treasury securities	$ 90,991	$ 4	$ (60)	$ —	$ 90,935
Federal agency securities	116,079	17	(76)	—	116,020
Total financial assets	$ 207,070	$ 21	$ (136)	$ —	$ 206,955

December 31, 2022	Amortized Cost	Unrealized Gains	Unrealized Losses	Credit Losses	Fair Value
U.S. Treasury securities	$ 107,973	$ 13	$ (115)	$ —	$ 107,871
Federal agency securities	172,214	39	(209)	—	172,044
Total financial assets	$ 280,187	$ 52	$ (324)	$ —	$ 279,915

The Company did not record any charges for credit-related impairments for its available-for-sale securities during the three months ended March 31, 2023.

No available-for-sale marketable securities held as of March 31, 2023 or December 31, 2022 had remaining maturities greater than twelve months.

4. Fair Value Measurements

Fair Value Measurements

Certain assets of the Company are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The Company's cash equivalents and marketable securities are carried at fair value, determined according to the fair value hierarchy described above. The carrying values of the Company's accounts payable and accrued expenses approximate their fair values due to the short-term nature of these liabilities.

The following tables present the Company's fair value hierarchy for its assets and liabilities that are measured at fair value on a recurring basis (in thousands):

	Fair Value Measurements at March 31, 2023:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 124,198	$ —	$ —	$ 124,198
Marketable securities:				
U.S. Treasury securities	90,935	—	—	90,935
Federal agency securities	—	116,020	—	116,020
	$ 215,133	$ 116,020	$ —	$ 331,153

	Fair Value Measurements at December 31, 2022:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 91,050	$ —	$ —	$ 91,050
Marketable securities:				
U.S. Treasury securities	107,871	—	—	107,871
Federal agency securities	—	172,044	—	172,044
	$ 198,921	$ 172,044	$ —	$ 370,965

The money market funds and U.S. Treasury securities were valued by the Company based on quoted market prices, which represent a Level 1 measurement within the fair value hierarchy.

The Company's marketable securities also consisted of federal agency securities, which were valued based on Level 2 inputs. In determining the fair value of its federal agency securities, the Company relied on quoted prices for similar securities in active markets

or other inputs that are observable or can be corroborated by observable market data. Since federal agency securities typically do not trade as U.S. government agency securities and no exchange exists to price such investments, they are recognized as Level 2 assets.

There were no changes to the valuation methods during the three months ended March 31, 2023 or 2022.

The Company evaluates transfers between levels at the end of each reporting period. There were no transfers into or out of Level 1, Level 2 or Level 3 fair value measurements during the three months ended March 31, 2023 or 2022.

5. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	March 31, 2023	December 31, 2022
Prepaid external research, development and manufacturing costs	$ 7,145	$ 843
Prepaid insurance	1,968	2,392
Prepaid compensation and other	1,549	1,314
Interest receivable	533	377
	$ 11,195	$ 4,926

6. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	March 31, 2023	December 31, 2022
Accrued external research, development and manufacturing costs	$ 10,992	$ 13,955
Accrued professional and consultant fees	1,940	1,153
Accrued employee compensation	1,428	5,985
Other	141	818
	$ 14,501	$ 21,911

7. License and Collaboration Agreements

Adimab Assignment Agreement

In July 2020, the Company entered into an Assignment and License Agreement with Adimab (the “Adimab Assignment Agreement”). Under the terms of the agreement, Adimab assigned to the Company all rights, title and interest in and to certain of its coronavirus-specific antibodies (each, a “CoV Antibody” and together, the “CoV Antibodies”), including modified or derivative forms thereof, and related intellectual property (“Adimab CoV Assets”). In addition, Adimab granted to the Company a non-exclusive, worldwide, royalty-bearing, sublicensable license to certain of its platform patents and technology for the development, manufacture and commercialization of the CoV Antibodies and pharmaceutical products containing or comprising one or more CoV Antibodies (each, a “Product”) for all indications and uses, with the exception of certain diagnostic uses and use as a research reagent (the “Field”). The Company is entitled to sublicense the assigned rights and licensed intellectual property solely with respect to any CoV Antibody or Product, subject to specified conditions of the agreement. The Company is obligated to use commercially reasonable efforts to achieve specified development and regulatory milestones for Products in certain major markets and to commercialize a product in any country in which the Company obtains marketing approval.

Pursuant to the terms of the Adimab Assignment Agreement, the parties will establish one or more work plans that set forth the activities to be performed under the agreement (each, a “Work Plan”), and each party is responsible for performing the obligations to which it is assigned under such Work Plans. Upon execution of the Adimab Assignment Agreement, the Company and Adimab agreed on an initial Work Plan that outlined the services that will be performed commencing at inception of the arrangement. The Company is obligated to pay Adimab quarterly for its services performed under each Work Plan at a specified full-time equivalent rate. Otherwise, the Company is solely responsible for the development, manufacture and commercialization of the CoV Antibodies and associated Products at its own cost and expense. The Company is solely responsible for preparing and submitting all investigational new drug applications, new drug applications, biologics license applications and other regulatory filings for the CoV Antibodies and Products in the Field, and for obtaining and maintaining all marketing approvals for Products in the Field, at its sole expense. Additionally, the Company has the sole right to prosecute, maintain, enforce and defend patents covering the CoV Antibodies and Products, all at its own expense.

Amounts paid with respect to services performed by Adimab on the Company’s behalf under the Adimab Assignment Agreement are recognized as research and development expense as such amounts are incurred. During the three months ended March 31, 2023, the Company did not recognize any research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab Assignment Agreement. During the three months ended March 31, 2022, the Company recognized $0.3 million of research and development expense with respect to services performed by Adimab on the Company’s behalf under the Adimab Assignment Agreement. Please refer to Note 15 for additional information.

The Company is obligated to pay Adimab up to $16.5 million upon the achievement of specified development and regulatory milestones for the first Product under the agreement that achieves such specified milestones and up to $8.1 million upon the achievement of specified development and regulatory milestones for the second Product under the agreement that achieves such specified milestones. The maximum aggregate amount of milestone payments payable under the agreement for any and all Products is $24.6 million, of which $7.5 million had been paid as of March 31, 2023; however, milestone payments do not accrue for certain *in vitro* diagnostic devices consisting of or containing CoV Antibodies.

In March 2023, the Company achieved the first specified milestone for the second product candidate under the Adimab Assignment Agreement upon dosing of the first subject in a Phase 1 clinical trial evaluating VYD222, which obligated the Company to make a $0.4 million milestone payment to Adimab and was recognized as acquired in-process research and development ("IPR&D") expense during the three months ended March 31, 2023. During the three months ended March 31, 2022, the Company did not recognize any IPR&D expense with respect to contingent consideration payable under the Adimab Assignment Agreement. The next potential milestone under the Adimab Assignment Agreement is a low single-digit million-dollar milestone related to dosing of the first subject in a pivotal trial evaluating VYD222, which was not considered probable under U.S. GAAP and therefore, no expense was recognized as of March 31, 2023.

The Company is obligated to pay Adimab royalties of a mid-single-digit percentage based on net sales of any Products, once commercialized. The royalty rate is subject to reductions specified under the agreement. Royalties are due on a Product-by-Product and country-by-country basis beginning upon the first commercial sale of each Product and ending on the later of (i) 12 years after the first commercial sale of such Product in such country and (ii) the expiration of the last valid claim of a patent covering such Product in such country ("Royalty Term"). In addition, the Company is obligated to pay Adimab royalties of a specified percentage in the range of 45% to 55% of any compulsory sublicense consideration received by the Company in lieu of certain royalty payments. Except for milestone payments of $7.5 million incurred through December 31, 2022 and a $0.4 million milestone payment incurred during the three months ended March 31, 2023, no other milestone, royalty or other contingent payments had become due to Adimab through March 31, 2023.

Unless earlier terminated, the Adimab Assignment Agreement remains in effect until the expiration of the last-to-expire Royalty Term for any and all Products. The Company may terminate the agreement at any time for any or no reason upon advance written notice to Adimab, or in the event of a material breach by Adimab that is not cured with specific periods. Adimab may only terminate the agreement for an uncured material breach by the Company for its due diligence obligation or a payment obligation. Upon any termination of the agreement prior to its expiration, all licenses and rights granted pursuant to the arrangement will automatically terminate and revert to the granting party and all other rights and obligations of the parties will terminate.

The Company concluded that the Adimab Assignment Agreement represented an asset acquisition of IPR&D assets with no alternative future use. The arrangement did not qualify as a business combination because substantially all of the fair value of the assets acquired was concentrated in a single asset.

Adimab Collaboration Agreement

In May 2021, the Company entered into a Collaboration Agreement with Adimab, as amended in November 2022 (the "Adimab Collaboration Agreement") for the discovery and optimization of proprietary antibodies as potential therapeutic product candidates. Under the Adimab Collaboration Agreement, the Company and Adimab will collaborate on research programs for a specified number of targets selected by the Company within a specified time period. Under the Adimab Collaboration Agreement, Adimab granted the Company a worldwide, non-exclusive license to certain of its platform patents and technology and antibody patents to perform the Company's responsibilities during the ongoing research period and for a specified evaluation period thereafter (the "Evaluation Term"). In addition, the Company granted Adimab a license to certain of the Company's patents and intellectual property solely to perform Adimab's responsibilities under the research plans. Under the Adimab Collaboration Agreement, the Company has an exclusive option, on a program-by-program basis, to obtain licenses and assignments to commercialize selected products containing or comprising antibodies directed against the applicable target, which option may be exercised upon the payment of a specified option fee for each program. Upon exercise of an option by the Company, Adimab will assign to the Company all right, title and interest in the antibodies of the optioned research program and will grant the Company a worldwide, royalty-free, fully paid-up, non-exclusive, sublicensable license under the Adimab platform technology for the development, manufacture and commercialization of the antibodies for which the Company has exercised its options and products containing or comprising those antibodies. The Company is obligated to use commercially reasonable efforts to develop, seek marketing approval for, and commercialize one product that contains an antibody discovered in each optioned research program.

The Company is obligated to pay Adimab a quarterly fee of $1.3 million, which may be cancelled at the Company's option at any time. For so long as the Company is paying such quarterly fee (or earlier if (i) the Company experiences a change of control after the third anniversary of the Adimab Collaboration Agreement or (ii) Adimab owns less than a specified percentage of the Company's equity), Adimab and its affiliates will not assist or direct certain third parties to discover or optimize antibodies that are intended to bind to coronaviruses or influenza viruses. The Company may also elect to decrease the scope of Adimab's exclusivity obligations and obtain a corresponding decrease in the quarterly fee. During both the three months ended March 31, 2023 and 2022, the Company recognized $1.3 million of research and development expense related to the quarterly fee.

For each agreed upon research program that is commenced, the Company is obligated to pay Adimab quarterly for its services performed during a given research program at a specified full-time equivalent rate; a discovery delivery fee of $0.2 million; and an optimization completion fee of $0.2 million. For each option exercised by the Company to commercialize a specific research program, the Company is obligated to pay Adimab an exercise fee of $1.0 million. Amounts paid with respect to services performed by Adimab on the Company's behalf in each of the research programs under the Adimab Collaboration Agreement are recognized as research and development expense as such amounts are incurred and services are rendered. During the three months ended March 31, 2023 and 2022, the Company recognized $0.2 million and $0.4 million, respectively, of research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab Collaboration Agreement. During both the three months ended March 31, 2023 and 2022, the Company did not recognize any IPR&D expense related to drug delivery fees, optimization completion fees or option exercise fees. Please refer to Note 15 for additional information.

The Company is obligated to pay Adimab up to $18.0 million upon the achievement of specified development and regulatory milestones for each product under the Adimab Collaboration Agreement that achieves such milestones. The next potential milestone under the Adimab Collaboration Agreement is a low single-digit million-dollar milestone related to dosing of the first subject in a Phase 1 trial, which was not considered probable under U.S. GAAP and therefore, no expense was recognized as of March 31, 2023. The Company is also obligated to pay Adimab royalties of a mid-single-digit percentage based on net sales of any product under the Adimab Collaboration Agreement, subject to reductions for third-party licenses. The royalty term will expire for each product on a country-by-country basis upon the later of (i) 12 years after the first commercial sale of such product in such country and (ii) the expiration of the last valid claim of any patent claiming composition of matter or method of making or using any antibody identified or optimized under the Adimab Collaboration Agreement in such country.

In addition, the Company is obligated to pay Adimab for Adimab's performance of certain validation work with respect to certain antigens acquired from a third party. In consideration for this work, the Company is obligated to pay Adimab royalties of a low single-digit percentage based on net sales of products that contain such antigens for the same royalty term as antibody-based products, but the Company is not obligated to make any milestone payments for such antigen products. Through March 31, 2023, the Company had not paid any royalties to Adimab under the Adimab Collaboration Agreement.

The Adimab Collaboration Agreement will expire (i) if the Company does not exercise any option, upon the conclusion of the last Evaluation Term for the research programs, or (ii) if the Company exercises an option, on the expiration of the last royalty term for a product in a particular country, unless the agreement is earlier terminated. The Company may terminate the Adimab Collaboration Agreement at any time upon advance written notice to Adimab. In addition, subject to certain conditions, either party may terminate the Adimab Collaboration Agreement in the event of a material breach by the other party that is not cured within specified periods.

The Company concluded that the Adimab Collaboration Agreement represented an asset acquisition of IPR&D with no alternative future use. Therefore, payments made by the Company to Adimab for milestones achieved will be recognized as IPR&D expense in the related period in which the services are performed or the related milestone is considered probable of achievement. Amounts paid with respect to services performed by Adimab on the Company's behalf under the Adimab Collaboration Agreement are recognized as research and development expense as such amounts are incurred and services are rendered. Please refer to Note 15 for additional information.

Adimab Platform Transfer Agreement

In September 2022 ("Effective Date"), the Company entered into a Platform Transfer Agreement with Adimab (the "Adimab Platform Transfer Agreement") under which the Company was granted the right under certain intellectual property of Adimab to practice certain elements of Adimab's platform technology, including B-cell cloning using Adimab's proprietary yeast cell lines and other antibody optimization libraries, trade secrets, protocols and software of Adimab, to discover, engineer and optimize antibodies. The Company does not have access to Adimab's proprietary discovery libraries. The Company was also granted the right under certain intellectual property of Adimab to research, develop, make, sell and exploit such antibodies and products containing such antibodies. The Adimab platform will be transferred to the Company in accordance with the terms of the Adimab Platform Transfer Agreement. In September 2022, the Company recognized $3.0 million as IPR&D expense in connection with the upfront consideration payable for the rights assigned pursuant to the Adimab Platform Transfer Agreement.

The Company is obligated to pay Adimab an annual fee of single digit millions on each of the first four anniversaries of the Effective Date, which will allow the Company to receive material improvements to the platform technology, including materially improved antibody optimization libraries, updates that provide new functionality to the platform, and software upgrades, from Adimab through June 2027. The first annual fee will become due in September 2023. Beginning in July 2027 and ending in June 2042, unless terminated earlier, the Company has the option to receive additional material improvements to the platform technology from Adimab, subject to a commercially reasonable fee to be negotiated by the parties.

The Company is obligated to pay Adimab up to $9.5 million upon the achievement of specified development and regulatory milestones for each product under the Adimab Platform Transfer Agreement that achieves such milestones. The next potential milestone under the Adimab Platform Transfer Agreement is a mid-six-digit dollar milestone related to the start of IND-enabling toxicology studies, which was not considered probable under U.S. GAAP and therefore, no expense was recognized as of March 31, 2023.

In addition, the Company is obligated to pay Adimab royalties of a low single-digit percentage based on net sales of products containing an antibody discovered, engineered or optimized using Adimab's platform technology, once commercialized. The royalty rate is subject to reductions specified under the Adimab Platform Transfer Agreement. Royalties are due on a product-by-product and country-by-country basis. The royalty term will expire for each product on a country-by-country basis upon the later of (i) 12 years after the first commercial sale of such product in such country and (ii) the expiration of the last valid claim of a program antibody patent for covering the program antibody contained in such product in such country. Through March 31, 2023, the Company had not paid any royalties to Adimab under the Adimab Platform Transfer Agreement.

The Company may terminate the Adimab Platform Transfer Agreement at any time upon advance written notice to Adimab. In addition, subject to certain conditions, either party may terminate the Adimab Platform Transfer Agreement in the event of a material breach by the other party that is not cured within specified periods or in connection with the other party's insolvency.

The Company concluded that the Adimab Platform Transfer Agreement represented an asset acquisition of IPR&D with no alternative future use. Therefore, payments made by the Company to Adimab for milestones achieved will be recognized as IPR&D expense in the related period in which the services are performed or the related milestone is considered probable of achievement. Amounts paid with respect to the annual material improvement fees are recognized as research and development expense as such amounts are incurred. Please refer to Note 15 for additional information.

WuXi Biologics Cell Line License Agreement

In December 2020, as amended in February 2023, the Company entered into a Cell Line License Agreement with WuXi Biologics (Hong Kong) Limited ("WuXi Biologics") (the "Cell Line License Agreement"), under which WuXi Biologics granted to the Company a non-exclusive, non-transferable, worldwide, royalty-bearing, sublicensable license to certain of its intellectual property, including certain patent rights associated with a proprietary cell line developed by WuXi Biologics for the exploitation of certain recombinant antibodies developed using such proprietary cell line (each, a "Licensed Product"). Each Licensed Product generated under the arrangement will be produced from a transformed or transfected version of the proprietary cell line derived by WuXi Biologics (each of such transformed or transfected cell lines, a "Licensed Cell Line").

In December 2020, the Company recognized an upfront fee of $0.2 million upon completion of cell bank generation for the first Licensed Cell Line created under the Cell Line License Agreement. In February 2023, the Company recognized license fees of $0.4 million upon completion of cell bank generation for the additional Licensed Cell Lines created under the Cell Line License Agreement.

The Company is also obligated to pay royalties in the range of less than 1.0% to WuXi Biologics based on net sales of any Licensed Products manufactured by the Company or a third party on its behalf. However, if the Company uses WuXi Biologics to manufacture all of its commercial supplies for Licensed Products, no royalties would be owed by the Company to WuXi Biologics for net sales of Licensed Products. The Company has an option to buy out its royalty obligations on a Licensed Cell Line-by-Licensed Cell Line basis by making a one-time payment in the low eight-figures to WuXi Biologics. Royalties are due on a Licensed Product-by-Licensed Product basis commencing on the date of the first commercial sale of the applicable product and continuing for so long as the Company commercializes Licensed Products or, if earlier, until the Company exercises its option to buy out the royalty obligations. Through March 31, 2023, no royalties had become due to WuXi Biologics.

The Cell Line License Agreement remains in effect until it is terminated. The Company may terminate the Cell Line License Agreement at any time with notice to WuXi Biologics. WuXi Biologics may terminate the Cell Line License Agreement in the event the Company fails to make a payment when due under the Cell Line License Agreement and such non-payment is not cured within a specified period after notice. Either party may terminate the Cell Line License Agreement in the event of a material breach by the other party that is not cured within a specified period after notice. Upon termination of the Cell Line License Agreement, the license conveyed by WuXi Biologics to the Company will continue in full force and effect with respect to all Licensed Products manufactured using the Licensed Cell Line already generated under the Cell Line License Agreement, provided that the Company continues to pay its royalty obligations, if any.

The Company concluded that the Cell Line License Agreement represented an asset acquisition of IPR&D with no alternative future use. The Cell Line License Agreement did not qualify as a business combination because substantially all of the fair value of the assets acquired was concentrated in a single asset. Therefore, the $0.4 million of license fees was recognized as IPR&D expense during the three months ended March 31, 2023.

Research Collaboration and License Agreement with The Scripps Research Institute

In August 2021, the Company entered into a Research Collaboration and License Agreement (the "Research Agreement") with The Scripps Research Institute ("TSRI"). Under the terms of the Research Agreement, TSRI performed research activities to identify vaccine candidates for the prevention, diagnosis or treatment of influenza or beta coronaviruses. In August 2021, the Company paid TSRI $1.5 million in funding, which was credited against research funding payable by the Company under the Research Agreement.

In April 2022, the Company provided written notice to TSRI to terminate the Research Agreement. Following early termination in the second quarter of 2022, all licenses were terminated and reverted to TSRI.

Amounts incurred for services performed by TSRI under the Research Agreement were expensed to research and development expense as the services were rendered. During the three months ended March 31, 2023, the Company did not recognize any research and development expense with respect to services performed under the Research Agreement as it was terminated during 2022. During the three months ended March 31, 2022, the Company recognized $0.9 million of research and development expense with respect to services performed under the Research Agreement.

8. Population Health Partners, L.P

In November 2022 (the "PHP Effective Date"), the Company entered into a Master Services Agreement with Population Health Partners, L.P. ("PHP"), pursuant to which PHP agreed to provide services and create deliverables for the Company as agreed between the Company and PHP and set forth in one or more work orders under such agreement (the "PHP MSA"). The term of the PHP MSA commenced on the PHP Effective Date and will continue for a period of one year, unless terminated earlier in accordance with its terms. On the PHP Effective Date, the Company and PHP entered into the first work order under the PHP MSA (the "PHP Work Order"), pursuant to which PHP agreed to advise and counsel the Company regarding clinical development and regulatory matters with respect to the Company's product candidates. The PHP Work Order is effective for six months from the Effective Date and may be extended by written agreement of the Company and PHP. The PHP MSA contains customary confidentiality provisions and representations and warranties of the parties, as well as mutual non-solicitation of certain employees during the term of the PHP MSA and for a period of one year thereafter.

As compensation for the services and deliverables under the PHP Work Order, the Company shall pay PHP a cash fee of $0.5 million per month during the term of the PHP Work Order for an aggregate fee of $3.0 million (the "Aggregate Fee"). In the event that (i) the Company terminates the PHP Work Order for any reason other than material breach by PHP or (ii) PHP terminates the PHP Work Order due to material breach by the Company, in each case, pursuant to the terms of the PHP MSA, the Company would be required to pay PHP the balance of the Aggregate Fee as of the date the PHP Work Order is terminated. The cash fee is subject to change if the parties extend the term of the PHP Work Order in accordance with the terms thereof.

During the three months ended March 31, 2023, the Company recognized $1.5 million of research and development expense related to the cash compensation paid to PHP. Please refer to Note 15 for additional information.

In addition to the cash compensation, on the PHP Effective Date, the Company issued a warrant to purchase shares of the Company's common stock to PHP (the "PHP Warrant"). The exercise price of the PHP Warrant is $3.48 per share of the Company's common stock, which is equal to the Nasdaq official closing price (as defined in the PHP Warrant) of a share of the Company's common stock on the trading day immediately prior to the PHP Effective Date. The PHP Warrant is exercisable for up to an aggregate of 6,824,712 shares of the Company's common stock, and vests in three separate tranches as follows:

- 3,591,954 shares of the Company's common stock underlying the PHP Warrant vests if the Company's Market Capitalization (as defined below) equals or exceeds $758,517,511 by November 15, 2028;

- 1,795,977 shares of the Company's common stock underlying the PHP Warrant vests if the Company's Market Capitalization equals or exceeds $1,137,776,266 by November 15, 2029; and

- 1,436,781 shares of the Company's common stock underlying the PHP Warrant vests if the Company's Market Capitalization equals or exceeds $1,517,035,022 by November 15, 2030.

For purposes of the PHP Warrant, the term "Market Capitalization" means, with respect to a particular trading day, the total value of the outstanding shares of the Company's common stock on such date, calculated by multiplying the Company's volume weighted average price for the ten (10) trading days immediately preceding such date by the Company's total number of outstanding shares of the Company's common stock as reflected in (i) the Company's most recent periodic or annual report filed with the SEC (e.g., Annual Report on Form 10-K or Quarterly Report on Form 10-Q), as the case may be, (ii) a more recent public announcement by the Company or (iii) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of the Company's common stock outstanding.

The PHP Warrant is exercisable for ten years from the PHP Effective Date with respect to the vested portion(s) of the PHP Warrant. The PHP Warrant may be exercised by cash exercise or, at the election of PHP, by means of "cashless exercise" pursuant to a formula set forth in the PHP Warrant. The Company has also granted PHP certain "piggyback" registration rights requiring the Company to register any shares of the Company's common stock underlying the PHP Warrant for resale with the SEC, subject to the Company's existing obligations under that certain Second Amended and Restated Investors' Rights Agreement, dated April 16, 2021, by and among the Company and the investors party thereto.

Upon the consummation of a change of control of the Company (as defined in the PHP Warrant) on or prior to November 15, 2028, all of the shares underlying the PHP Warrant would become immediately vested and exercisable; upon the consummation of a change of control of the Company after November 15, 2028 but on or prior to November 15, 2029, the shares underlying the second and third tranches of the PHP Warrant would become immediately vested and exercisable; and upon the consummation of a change of control of the Company after November 15, 2029 but on or prior to November 15, 2030, the shares underlying the third tranche of the PHP Warrant would become immediately vested and exercisable.

Refer to Note 11 for additional information on the PHP Warrant.

Clive Meanwell, M.D. and Tamsin Berry, members of the Company's board of directors, are Managing Partner and Partner of PHP, respectively.

9. Commitments and Contingencies

Operating Lease Commitments

In September 2021, the Company entered into a five-year noncancelable facilities lease agreement for approximately 9,600 square feet of office space in Waltham, Massachusetts. The monthly rental payments under the lease, which include base rent charges of $0.4 million per year, are subject to periodic rent increases through September 2026. In addition to base rent, monthly rental payments include the Company's proportionate share of operating expenses. The lease terms provide for one five-year extension term with base rent calculated on the then-market rate.

In June 2022, the Company entered into a two-year noncancelable agreement for dedicated laboratory and office space in Newton, Massachusetts (the "Newton, MA Lease"). The monthly rental payments under the agreement include base rent charges of $0.7 million per year. The agreement terms provide for a month-to-month extension after completion of the initial two-year term with base rent calculated on the then-market rate with three months' prior notice.

In September 2022, the Company amended the Newton, MA Lease. Pursuant to the amendment, the Company entered into a separate two-year noncancelable agreement for new dedicated laboratory and office space on the same campus as the Newton, MA Lease. The Company took occupancy of the new dedicated laboratory and office space in December 2022. The monthly rental payments under the amended agreement include base rent charges of $1.3 million per year. The agreement terms provide for a month-to-month extension, after completion of the initial two-year term extending through November 2024, with base rent calculated on the then-market rate with three months' prior notice.

The components of operating lease expense were as follows (in thousands):

	For the Three Months Ended March 31, 2023	For The Three Months Ended March 31, 2022
Lease cost:		
Operating lease cost	$ 430	$ 105
Variable lease cost	12	8
Total lease cost	$ 442	$ 113
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows related to operating leases	$ 432	$ 100

Future minimum lease payments under the noncancelable leases as of March 31, 2023 was as follows (in thousands):

Year Ending December 31,	Operating Lease
2023 (excluding the three months ended March 31, 2023)	1,299
2024	1,521
2025	430
2026	328
Total lease payments	3,578
Present value adjustment	(235)
Present value of operating lease liability	$ 3,343

As of March 31, 2023, the Company's operating leases were measured using a weighted-average incremental borrowing rate of 6.0% over a weighted-average remaining lease term of 2.3 years.

The total operating liabilities are presented on the Company's condensed consolidated balance sheet based on maturity dates. $1.6 million of the total operating liabilities are classified under "operating lease liabilities, current" for the portion due within twelve months, and $1.7 million is classified under "operating lease liabilities, non-current".

License Agreements

The Company has entered into license agreements with Adimab and WuXi Biologics (see Note 7).

Other Agreements

In November 2022, the Company entered into the PHP MSA (see Note 8). Concurrently with the PHP MSA, the Company entered into the PHP Work Order, pursuant to which PHP agreed to advise and counsel the Company regarding clinical development and regulatory matters with respect to its product candidates. The PHP Work Order is effective for six months from November 2022 and may be extended by written agreement of the Company and PHP. As compensation for the services and deliverables under the PHP Work Order, the Company is obligated to pay PHP a cash fee of $0.5 million per month during the term of the PHP Work Order for an Aggregate Fee of $3.0 million. In the event that (i) the Company terminates the PHP Work Order for any reason other than material breach by PHP or (ii) PHP terminates the PHP Work Order due to material breach by the Company, in each case, pursuant to the terms of the PHP MSA, the Company would be required to pay PHP the balance of the Aggregate Fee as of the date the PHP Work Order is terminated. The cash fee is subject to change if the parties extend the term of the PHP Work Order in accordance with the terms thereof.

Clinical and Manufacturing Agreements

In July 2020, the Company entered into a Clinical Master Services Agreement with WuXi Biologics (the "Clinical Master Services Agreement"). The Clinical Master Services Agreement outlines the terms and conditions under which WuXi Biologics coordinates biologics development and clinical manufacturing services for the Company.

In December 2020, the Company entered into a Commercial Manufacturing Services Agreement with WuXi Biologics, which was amended and restated in August 2021 (as amended and restated, the "Commercial Manufacturing Agreement"). The Commercial Manufacturing Agreement outlines the terms and conditions under which WuXi Biologics manufactures adintrevimab drug substance and drug product for commercial use.

The Company committed to minimum noncancelable purchase obligations related to batches of adintrevimab drug substance and certain services with respect to the product requirements for 2022 and 2023 and batches of drug product and certain services with respect to the product requirements for 2022, the payments for which have extended into 2023.

In April 2022, the total volume of contractually binding drug substance and drug product batches to be manufactured under the Commercial Manufacturing Agreement was reduced to $51.6 million, a decrease of $107.8 million from the previous commitment of minimum non-cancelable purchase obligations of $159.4 million. In addition, WuXi Biologics agreed to provide the Company with a credit in the low eight-figures to offset future services rendered by WuXi Biologics.

In July 2022, the Company provided notice to WuXi Biologics to cancel the contractually binding adintrevimab drug product batches.

In November 2022, WuXi Biologics reassigned the remaining contractually binding adintrevimab drug substance batches under the Commercial Manufacturing Agreement to contractually binding NVD200 drug substance batches under its Clinical Master Services Agreement. During the three months ended March 31, 2023, WuXi Biologics reassigned the remaining contractually binding NVD200 drug substance batches to VYD222 drug substance batches.

During the three months ended March 31, 2023, the remaining amount of the low eight-figure credit was applied to WuXi Biologics services as a reduction of research and development expenses and a reduction of accounts payable.

As of March 31, 2023, the total remaining cost of contractually binding VYD222 drug substance batches to be manufactured under the Clinical Master Services Agreement was $15.1 million, which is expected to be incurred and paid in 2023.

Unless earlier terminated, the Commercial Manufacturing Agreement remains in effect for an initial period of five years and thereafter automatically renews for further successive periods of five years each. Either party may terminate the agreement upon the breach or default by the other party, other than a non-payment breach, that is not cured within 90 days after notice. Both parties are also entitled to terminate the Commercial Manufacturing Agreement if the other party becomes insolvent or is the subject of a petition in bankruptcy or of any other related proceeding or event. Either party may terminate either the Commercial Manufacturing Agreement in its entirety, or an individual order, (i) to the extent the other party suffers a force majeure event that is continuing for a predefined period of time and (ii) if the other party fails to make a payment when due under the arrangement and such non-payment is not cured within 30 days after notice.

Other Contracts

The Company enters into agreements with third parties in the ordinary course of business for various products and services, including those related to research, preclinical and clinical operations, manufacturing and support, supply chain, and distribution. These contracts do not contain any material minimum purchase commitments. Certain

of these agreements provide for termination rights subject to the payment of termination fees and/or wind-down costs. Under such agreements, the Company is contractually obligated to make certain payments to vendors upon early termination, primarily to reimburse them for their unrecoverable outlays incurred prior to cancellation as well as any amounts owed by the Company prior to early termination. The actual amounts the Company could pay in the future to the vendors under such agreements may differ from the purchase order amounts due to cancellation provisions. The termination fees were not probable of payment as of March 31, 2023 and December 31, 2022.

Legal Proceedings

From time to time, the Company may become involved in legal proceedings or other litigation relating to claims arising in the ordinary course of business. The Company accrues a liability for such matters when it is probable that future expenditures will be made and that such expenditures can be reasonably estimated. Significant judgment is required to determine both probability and estimated exposure amount. Legal fees and other costs associated with such proceedings are expensed as incurred.

On January 31, 2023, a securities class action lawsuit captioned Brill v. Invivyd, Inc., et. al., Case No. 1:23-CV-10254-LTS, was filed against the Company and certain of its former officers in the U.S. District Court for the District of Massachusetts. The complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder on the basis of purportedly materially false and misleading statements and omissions concerning ADG20's effectiveness against the Omicron variant of COVID-19. The complaint seeks, among other things, unspecified damages, attorneys' fees, expert fees, and other costs.

The Company believes that is has strong defenses and it intends to vigorously defend against this action. The lawsuit is in early stages, and, at this time, no assessment can be made as to the likely outcome or whether the outcome will be material to the Company.

Additionally, the Company received a request from the SEC, dated March 22, 2023, for documents and information concerning, among other matters, the Company's testing and analysis of the efficacy of ADG20 against Omicron and other COVID-19 variants, its public statements regarding the potential use of ADG20 against the Omicron variant, and related communications with investors and the media. The Company intends to cooperate fully with this fact-finding inquiry.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to its vendors, lessors, CROs, CDMOs, business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and its executive officers that require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments that the Company could be required to make under these indemnification agreements is, in many cases, unlimited. The Company has not incurred any material costs as a result of such indemnifications and is not currently aware of any indemnification claims.

10. Common Stock

Shares Reserved for Future Issuance

As of March 31, 2023, the Company had reserved 43,892,474 shares of common stock for the exercise of outstanding stock options and the issuance of awards available for grant under the Company's 2020 Equity Incentive Plan, 2021 Equity Incentive Plan and 2021 Employee Stock Purchase Plan (see Note 11).

Shelf Registration Statement

On September 28, 2022, the Company filed a shelf registration statement on Form S-3 with the SEC (File No. 333-267643) and an accompanying base prospectus, which was declared effective by the SEC on October 5, 2022, for the offer and sale of up to $400 million of the Company's securities.

Treasury Stock

In February and June 2022, the Company repurchased 1,158,089 and 992,648 shares of unvested restricted common stock, respectively, at the original purchase price upon a termination of service during the vesting period. The shares of common stock repurchased were recorded as treasury stock in the accompanying condensed consolidated balance sheets and condensed consolidated statements of stockholders' equity (deficit) as such shares were not retired. The fair value of the repurchased common stock was insignificant.

In March and September 2022, the Company retired an aggregate of 1,626,840 and 992,648 shares of common stock, respectively, held in treasury. Upon retirement, the shares were redesignated as authorized but unissued shares of the Company's common stock.

In March 2023, the Company repurchased, and subsequently retired, 206,802 shares of unvested restricted common stock at the original purchase price upon a termination of service of an employee during the vesting period. Upon retirement, the shares were redesignated as authorized but unissued shares of the Company's common stock.

11. Stock-Based Compensation

2020 Equity Incentive Plan

The Company's 2020 Equity Incentive Plan (the "2020 Plan") provides for the Company to grant incentive stock options, non-qualified stock options, restricted stock awards, restricted stock units and other stock-based awards to employees, members of the board of directors and consultants. The 2020 Plan is administered by the board of directors or, at the discretion of the board of directors, by a committee of the board of directors. The board of directors may also delegate to one or more officers of the Company the power to grant awards to employees and certain officers of the Company. The exercise prices, vesting and other restrictions are determined at the discretion of the board of directors, or its committee or any such officer if so delegated.

The exercise price for stock options granted may not be less than the fair market value of the Company's common stock on the date of grant, as determined by the board of directors, or at least 110% of the fair market value of the Company's common stock on the date of grant in the case of an incentive stock option granted to an employee who owns stock representing more than 10% of the voting power of all classes of stock as determined by the board of directors as of the date of grant. Prior to the IPO, the Company's board of directors determined the fair value of the Company's common stock, taking into consideration its most recently available valuation of common stock performed by third parties as well as additional factors which may have changed since the date of the most recent contemporaneous valuation through the date of grant. Stock options granted under the 2020 Plan expire after ten years and typically vest over a four-year period with the first 25% vesting upon the first anniversary of a specified vesting commencement date and the remainder vesting in 36 equal monthly installments over the succeeding three years, contingent on the recipient's continued employment or service. Certain awards of stock options permit the holders to exercise the option in whole or in part prior to the full vesting of the option in exchange for unvested shares of restricted common stock with respect to any unvested portion of the option so exercised.

As of March 31, 2023, there were 9,097,011 shares authorized to be issued upon the exercise of outstanding stock option grants and no shares reserved for future issuance under the 2020 Plan.

2021 Equity Incentive Plan

In July 2021, the Company's board of directors adopted, and its stockholders approved, the 2021 Equity Incentive Plan (the "2021 Plan"), which became effective immediately prior to and contingent upon the execution of the underwriting agreement related to the Company's IPO. The 2021 Plan provides for the grant of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock awards, restricted stock units and other stock-based awards. The number of shares reserved for issuance under the 2021 Plan was equal to 35,075,122, which is the sum of 11,413,572 new shares; plus the number of shares (not to exceed 23,661,550 shares), which represents (i) the number of shares that remained available for issuance under the 2020 Plan, at the time the 2021 Plan became effective, and (ii) any shares subject to outstanding stock options or other stock awards that were granted under the 2020 Plan that are forfeited, terminate, expire or are otherwise not issued. In addition, the number of shares of the Company's common stock reserved for issuance under the 2021 Plan will automatically increase on the first day of each calendar year, beginning on January 1, 2022 and continuing through January 1, 2031, in an amount equal to 5% of the shares of common stock outstanding on the last day of the calendar month before the date of each automatic increase, or a lesser number of shares determined by the board of directors. On January 1, 2022, 5,539,145 shares of common stock were automatically added to the shares authorized for issuance under the 2021 Plan. The number of shares to be issued under the 2021 Plan did not increase on January 1, 2023 as determined by the Company's board of directors. The shares of common stock underlying any awards that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, repurchased or are otherwise terminated by the Company under the 2021 Plan will be added back to the shares of common stock available for issuance under the 2021 Plan.

As of March 31, 2023, there was an aggregate of 42,719,001 shares authorized to be issued under the 2020 Plan and the 2021 Plan, which includes 9,097,011 and 14,786,771 shares authorized to be issued upon the exercise of outstanding stock option grants from the 2020 Plan and 2021 Plan, respectively, and 0 and 18,835,219 shares reserved for future issuance under the 2020 Plan and 2021 Plan, respectively.

Stock Option Valuation

The fair value of stock option grants is estimated using the Black-Scholes option-pricing model. Prior to its IPO in August 2021, the Company had been a private company. Due to the proximity to the IPO, the Company continues to lack sufficient company-specific historical and implied volatility information. Therefore, it estimates its expected stock volatility based on the historical volatility of a publicly traded set of peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. For options with service-based vesting conditions, the expected term of the Company's stock options has been determined utilizing the "simplified" method. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

The following table presents, on a weighted-average basis, the assumptions used in the Black-Scholes option-pricing model to determine the grant date fair value of stock options granted:

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Expected term (in years)	5.8	6.0
Expected volatility	69.3%	72.3%
Risk-free interest rate	3.5%	1.8%
Expected dividend yield	—%	—%

Stock Option Activity

The following table summarizes the Company's stock option activity since December 31, 2022:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2022	23,239,391	$ 7.01	7.9	$ 1,594
Granted	3,064,800	$ 2.11		
Exercised	(423,203)	$ 0.78		
Forfeited	(1,997,206)	$ 9.49		
Outstanding at March 31, 2023	23,883,782	$ 6.28	8.0	$ 712
Vested and expected to vest at March 31, 2023	23,883,782	$ 6.28	8.0	$ 712
Options exercisable at March 31, 2023	7,006,412	$ 8.07	6.7	$ 417

The weighted-average grant date fair value of stock options granted during the three months ended March 31, 2023 and 2022 was $1.34 and $4.23, respectively, per share.

The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying options and the fair market value of the common stock for the options that had exercise prices lower than the estimated fair value of the Company's common stock at March 31, 2023 and 2022.

The total intrinsic value of stock options exercised was $0.3 million for both the three months ended March 31, 2023 and 2022.

Early Exercise of Stock Options into Restricted Stock

The Company's restricted stock activity during the three months ended March 31, 2023 was solely due to shares of restricted common stock issued pursuant to the permitted early exercise of stock options as permitted under the 2020 Plan prior to amendments to the 2020 Plan. The 2021 Plan does not permit early exercise of stock options. Shares of common stock issued upon exercise of unvested stock options are restricted and continue to vest in accordance with the original vesting schedule applicable to the associated stock option award. The Company has the right to repurchase any unvested shares of restricted common stock, at the original purchase price, upon any voluntary or involuntary termination of the service relationship during the vesting period.

A summary of the Company's unvested common stock from option early exercises that is subject to repurchase by the Company is as follows:

	Number of Shares
Unvested restricted stock at December 31, 2022	360,333
Issued	—
Vested	(60,055)
Repurchased	(206,802)
Unvested restricted stock at March 31, 2023	93,476

Proceeds from the early exercise of stock options are recorded as an early-exercise liability on the condensed consolidated balance sheets. The liability for unvested common stock subject to repurchase is then reclassified to common stock and additional paid-in capital as the Company's repurchase right lapses. Shares issued pursuant to the early exercise of stock options are not considered to be outstanding for accounting purposes until the shares vest. As of both March 31, 2023 and December 31, 2022, the liability related to the payments for unvested shares from early-exercised options was less than $0.1 million.

Stock-Based Compensation Expense

The Company recorded stock-based compensation expense (service-based stock options and employee stock purchase plan) in the following expense categories of its condensed consolidated statements of operations and comprehensive loss (in thousands):

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Research and development	$ 2,263	$ 3,153
Selling, general and administrative	3,137	(1,170)
	$ 5,400	$ 1,983

As of March 31, 2023, total unrecognized stock-based compensation expense related to unvested stock-based awards was $53.8 million, which is expected to be recognized over a weighted-average period of 2.7 years.

2021 Employee Stock Purchase Plan

In July 2021, the Company's board of directors adopted, and its stockholders approved, the 2021 Employee Stock Purchase Plan (the ''2021 ESPP''), which became effective immediately prior to and contingent upon the execution of the underwriting agreement related to the Company's IPO. A total of 1,342,773 shares of common stock were initially reserved for issuance under the 2021 ESPP. There were 169,300 shares issued under the 2021 ESPP as of March 31, 2023. The number of shares of common stock that may be issued under the 2021 ESPP will automatically increase on the first day of each calendar year, beginning on January 1, 2022 and continuing through January 1, 2031, by an amount equal to the lesser of (i) 1% of the shares of common stock outstanding on the last day of the calendar month before the date of each automatic increase, (ii) 2,685,546 shares and (iii) an amount determined by the Company's board of directors. The number of shares to be issued under the 2021 ESPP did not increase on January 1, 2023 as determined by the Company's board of directors. The first offering under the 2021 ESPP was June 6, 2022. As of March 31, 2023, 1,173,473 shares remained available for issuance under the 2021 ESPP. During the three months ended March 31, 2023, the Company recognized less than $0.1 million in related stock-based compensation expense.

Warrant Expense

In November 2022, the Company entered into the PHP MSA, the PHP Work Order and a warrant agreement with respect to the PHP Warrant. To compensate for the services and deliverables provided by PHP, the Company issued 6,824,712 equity-classified warrants to PHP. Each warrant shall give the right to acquire common stock of the Company at a purchase price of $3.48 per share. Per the agreement, the PHP Warrant is exercisable upon either the achievement of corresponding market capitalization targets or a consummation of a fundamental transaction (as defined in the PHP Warrant); as such, there are no other requirements, including any continuous service requirements, in order for PHP to be entitled to the PHP Warrant, if and when any portion of it vests.

The aggregate grant date fair value of the PHP Warrant was $17.4 million, which was recognized as warrant expense on the grant date in November 2022.

There were no warrants issued during the three months ended March 31, 2023. As of March 31, 2023, there were 6,824,712 warrants outstanding at a weighted average exercise price of $3.48, with a weighted-average remaining contractual term of 9.64 years.

12. Income Taxes

For the three months ended March 31, 2023 and 2022, the Company recorded no income tax benefits for the net operating losses incurred or for the research and development tax credits generated in each period, due to its uncertainty of realizing a benefit from those items. Substantially all of the Company's operating losses since inception have been generated in the U.S.

13. Defined Contribution Plan

The Company maintains a 401(k) Plan (the "401(k) Plan") for the benefit of eligible employees. The 401(k) Plan is a defined contribution plan under Section 401(k) of the Internal Revenue Code of 1986 that covers all employees who meet defined minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Pursuant to the terms of the 401(k) Plan, the Company is required to make non-elective contributions of 3% of eligible participants' compensation. For both the three months ended March 31, 2023 and 2022, the Company contributed $0.2 million to the 401(k) Plan.

14. Net Loss per Share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows (in thousands, except share and per share amounts):

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Numerator:		
Net loss attributable to common stockholders	$ (35,321)	$ (100,666)
Denominator:		
Weighted-average common shares outstanding, basic and diluted	108,785,519	107,869,570
Net loss per share attributable to common stockholders, basic and diluted	$ (0.32)	$ (0.93)

Shares of unvested restricted common stock are not considered outstanding for accounting purposes until vested and were excluded from the calculations of basic net loss per share attributable to common stockholders for all periods presented.

The Company's potential dilutive securities have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential

common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated, because including them would have had an anti-dilutive effect:

	For the Three Months Ended March 31,	
	2023	2022
Stock options to purchase common stock	23,883,782	19,737,947
Unvested restricted common stock	93,476	1,657,228
Warrants to purchase common stock	6,824,712	—
	30,801,970	21,395,175

15. Related Party Transactions

As of March 31, 2023 and December 31, 2022, an aggregate of $0.6 million and $0.3 million, respectively, was due to Adimab under the Adimab Assignment Agreement, the Adimab Collaboration Agreement and the Adimab Platform Transfer Agreement by the Company. As of March 31, 2023 and December 31, 2022, no amounts were due from Adimab under the Adimab under the Adimab Assignment Agreement, the Adimab Collaboration Agreement or the Adimab Platform Transfer Agreement to the Company.

Adimab Assignment Agreement

Under the Adimab Assignment Agreement, Adimab, a principal stockholder of the Company, is entitled to receive milestone and royalty payments upon specified conditions and receives payments from the Company for providing ongoing services under the agreement (see Note 7).

During the three months ended March 31, 2023, the Company recognized $0.4 million as IPR&D expense with respect to a milestone payable under the Adimab Assignment Agreement. During the three months ended March 31, 2022, the Company did not recognize any IPR&D expense with respect to contingent consideration payable under the Adimab Assignment Agreement.

During the three months ended March 31, 2023, the Company did not recognize any research and development expense with respect to services performed by Adimab on the Company's behalf under the Adimab Assignment Agreement. During the three months ended March 31, 2022, the Company recognized $0.3 million of research and development expense with respect to services performed by Adimab on the Company’s behalf under the Adimab Assignment Agreement.

Adimab Collaboration Agreement

Under the Adimab Collaboration Agreement, the Company is obligated to pay Adimab for certain fees, milestones and royalty payments (see Note 7).

During both the three months ended March 31, 2023 and 2022, the Company recognized $1.3 million of research and development expense related to the quarterly fee.

During the three months ended March 31, 2023 and 2022, the Company recognized $0.2 million and $0.4 million, respectively, of research and development expense with respect to services performed by Adimab on the Company’s behalf under the Adimab Collaboration Agreement.

Adimab Platform Transfer Agreement

Under the Adimab Platform Transfer Agreement, the Company is obligated to pay Adimab for certain fees, milestones and royalty payments (see Note 7).

During the three months ended March 31, 2023, the Company did not recognize any expense in connection with the Adimab Platform Transfer Agreement. The Adimab Platform Transfer Agreement was not effective during the three months ended March 31, 2022.

Mithril Group

In March 2022, a group of stockholders, including, among others, Adimab; Mithril II LP; M28 Capital Management LP; Polaris Venture Partners V, L.P.; and Population Health Equity Partners III, L.P., which are collectively referred to as the Mithril Group, submitted a notice of intent to nominate three directors to the Company’s board of directors at the 2022 annual meeting of stockholders. In April 2022, the Mithril Group filed definitive proxy materials with the SEC seeking election of three directors to the Company's board of directors and adoption of a non-binding resolution for director declassification.

Subsequently, during the year ended December 31, 2022, Mithril II LP requested that the Company reimburse it for costs associated with legal expenses, corporate governance matters and stockholder proposals incurred as a result of the aforementioned matters in connection with the Company’s 2022 annual meeting of stockholders. The Company made such reimbursement payment to Mithril II LP in the amount of $1.4 million, which the Company recognized as a selling, general and administrative expense.

As of March 31, 2023, no amounts were due to any member of the Mithril Group by the Company, and no amounts were due from any member of the Mithril Group to the Company.

Population Health Partners, L.P.

Under the PHP MSA and PHP Work Order, the Company is obligated to pay cash compensation for services and deliverables (see Note 8). Clive Meanwell, M.D. and Tamsin Berry, members of the Company's board of directors, are Managing Partner and Partner of PHP, respectively.

During the three months ended March 31, 2023, the Company recognized $1.5 million of research and development expense with respect to services performed by PHP in connection with the PHP Work Order. The agreements with PHP were not effective during the three months ended March 31, 2022.

As of March 31, 2023, $0.8 million was due to PHP by the Company, and no amounts were due from PHP to the Company.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission ("SEC") on March 23, 2023 (the "2022 Form 10-K"). Unless the context requires otherwise, references in this Quarterly Report on Form 10-Q to "we," "us," and "our" refer to Invivyd, Inc. together with its consolidated subsidiaries.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include, but are not limited to, statements regarding our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, and are not guarantees of future performance. The words "may," "anticipate," "believe," "could," "expect," "intends," "might," "plan," "possible," "potential," "aim," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements speak only as of the date of this Quarterly Report on Form 10-Q and 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. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements include, without limitation, statements about the following:

- the timing, progress and results of our preclinical studies and clinical trials of our product candidates, including statements regarding the timing of our planned regulatory submissions, initiation and completion of studies or trials and related preparatory work and the period during which the results of the trials will become available, as well as anticipated data readouts, for our VYD222 program and other research and development programs;
- our ability to rapidly and perpetually deliver antibody-based therapies that protect vulnerable people from the devastating consequences of circulating viral threats, beginning with SARS-CoV-2, and to generate a robust pipeline of product candidates which could be used in prevention or treatment of serious viral diseases, starting with COVID-19 and expanding into influenza and other high-need indications;
- the timing of any submission of filings for regulatory authorization or approval of, and our ability to obtain and maintain regulatory authorizations or approvals for, our product candidates;
- our belief that the adintrevimab clinical data package has the potential to support accelerated development of VYD222;
- our ability to produce additional candidates that will be designed to optimize their ability to stay ahead of the evolving SARS-CoV-2 virus;
- our intention to leverage evolving COVID-19 regulatory paradigms, which may rely on surrogate endpoints, to expedite drug development and maximize efficiency to deliver much-needed products for immunocompromised individuals and other vulnerable populations, and our belief that a 'serial monotherapy' approach would ensure that novel mAbs would be available if and when an authorized mAb loses activity against predominant circulating variants;
- our expectations regarding the size of the patient populations, market acceptance and opportunity for and clinical utility of our product candidates, if authorized or approved for commercial use;
- our expectations regarding the scope of any approved indication for VYD222 or any other product candidate;
- our manufacturing capabilities and strategy, including the scalability and commercial viability of our manufacturing methods and processes;
- our ability to successfully commercialize our product candidates, if authorized or approved;
- our ability to leverage technology and our platform to identify and develop future product candidates;
- our estimates of our expenses, ongoing losses, future revenue, capital requirements and our need for or ability to obtain additional funding before we can expect to generate any revenue from product sales, if any of our product candidates are authorized or approved;
- our belief that we have sufficient cash resources to fund our operating expenses and capital expenditure requirements into the second half of 2024;

- our competitive position and the development of and projections relating to our competitors or our industry; and
- business disruptions affecting our preclinical studies or the initiation, patient enrollment, development and operation of our clinical trials, including a public health crisis, such as the outbreak of SARS-CoV-2.

The foregoing list of forward-looking statements is not exhaustive. You should refer to the "Risk Factors" section of the 2022 Form 10-K for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. Other sections of this Quarterly Report on Form 10-Q may include additional factors that could harm our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. As a result of these factors, we cannot assure you that the forward-looking statements in this Quarterly Report on Form 10-Q will prove to be accurate. 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. You should, however, review the factors and risks and other information we describe in the reports we file from time to time with the SEC.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q and have filed as exhibits to this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Overview

Invivyd, Inc. is a biopharmaceutical company on a mission to rapidly and perpetually deliver antibody-based therapies that protect vulnerable people from the devastating consequences of circulating viral threats, beginning with SARS-CoV-2. Our technology works at the intersection of evolutionary virology, predictive modeling, and antibody engineering, and is designed to identify high-quality, long-lasting antibodies with the potential to resist viral escape. We are generating a robust pipeline of product candidates which could be used in prevention or treatment of serious viral diseases, starting with COVID-19 and expanding into influenza and other high-need indications.

In March 2023, we announced dosing of the first participants in a Phase 1 clinical trial of VYD222, a monoclonal antibody ("mAb") candidate for prevention of COVID-19. In May 2023, we completed the dosing of all participants in the Phase 1 clinical trial. The Phase 1 randomized, blinded, placebo-controlled, dose-ranging trial, which is being conducted in Australia, will evaluate the safety, pharmacokinetics, tolerability, and serum virus neutralizing activity ("sVNA") of VYD222 in healthy adult volunteers. The dose-ranging trial will evaluate three different doses, each administered as a single IV push. All doses are designed to provide durability in the face of viral evolution and flexibility at the time of regulatory submission. We anticipate initial data readouts from this Phase 1 clinical trial in the second quarter of 2023, which will include early insights into sVNA, and additional clinical readouts from the VYD222 program anticipated in 2023. In April 2023, we announced that the U.S. Food and Drug Administration (the "FDA") cleared our Investigational New Drug ("IND") application for VYD222.

VYD222 is our second mAb candidate to enter clinical testing. VYD222 has demonstrated *in vitro* neutralizing activity against prior and current SARS-CoV-2 variants of concern ("VoCs"), including Omicron sublineages up to and through XBB.1.5. VYD222 was engineered from adintrevimab, our investigational mAb that has a robust safety data package and demonstrated clinically meaningful results in global Phase 3 clinical trials for both the prevention and treatment of COVID-19. We believe that the adintrevimab clinical data package has the potential to support accelerated development of VYD222. We aim to leverage evolving COVID-19 regulatory paradigms, which may rely on surrogate endpoints, to expedite drug development, and maximize efficiency to deliver a much-needed mAb therapeutic option for COVID-19 for immunocompromised individuals and other vulnerable populations. Our ongoing Phase 1 clinical trial has the goal of providing information to allow for rapid advancement into Phase 3 pivotal trials that could support regulatory filings globally.

Beyond VYD222, we plan to leverage our expanded laboratory capabilities and integrated discovery platform to produce additional candidates designed to optimize their ability to stay ahead of the evolving SARS-CoV-2 virus. We have multiple anti-SARS-CoV-2 mAb candidates in the discovery/preclinical stage and recently nominated an additional candidate for further preclinical characterization. In addition, we continue to engage with regulatory agencies with the goal of streamlining the development of novel antibodies to protect immunocompromised and other high-risk populations against the evolving SARS-CoV-2 virus. We are also developing our commercialization approach to determine how best to bring our product candidates, if authorized or approved, to these populations.

Globally, COVID-19 has caused millions of deaths and lasting health problems in many survivors and remains a significant global health crisis. COVID-19 persists and continues to impact patients, notably those who are immune compromised, and combating this disease will require a variety of effective and safe prevention and treatment options for years to come. By leveraging our capabilities, which we have developed through our experience with adintrevimab and nearly three years in the COVID-19 space, we aim to develop

a continuous repertoire of SARS-CoV-2 neutralizing mAbs to keep pace with viral evolution. We believe this 'serial monotherapy' approach would ensure that novel mAbs would be available if and when an authorized mAb loses activity against predominant circulating variants, with the goal of ensuring that vulnerable populations would never be left without effective prophylaxis against COVID-19 as the SARS-CoV-2 virus continues to mutate.

Since our inception, we have devoted substantially all of our resources to organizing and staffing, building an intellectual property portfolio, business planning, conducting research and development, establishing and executing arrangements with third parties for the manufacture of our product candidates and raising capital. We rely on partnerships, external consultants and clinical research organizations ("CROs") to conduct our discovery, non-clinical, preclinical and clinical activities. Additionally, we rely on contract testing laboratories and contract development and manufacturing organizations ("CDMOs") to execute our chemistry, manufacturing and controls development, testing and manufacturing activities. We have engaged WuXi Biologics (Hong Kong) Limited ("WuXi Biologics"), a CDMO, for the development and manufacture of our product candidates for clinical and commercial use. Further, in 2022, we secured dedicated laboratory space and expanded our research team in order to enable internal discovery and development of our mAb candidates, while continuing to leverage our existing partnership with Adimab, LLC ("Adimab"). We are focused on antibody discovery and use of Adimab's platform technology while building our internal capabilities. In addition, we perform research and development activities internally and engage third parties, including Adimab, to perform ongoing research and development and other services on our behalf. We expect to continue to rely on third parties for clinical trials and the manufacture and testing of our product candidates, as well as to perform ongoing research and development and other services on our behalf.

Since our inception, we have financed our operations with net proceeds of $464.7 million from sales of our preferred stock and with net proceeds of $327.5 million from our initial public offering ("IPO"). To date, we have not generated any revenue from any sources, including product sales or government supply contracts. Our ability to generate product revenue sufficient to achieve profitability will depend heavily on the successful development and eventual commercialization of one or more of our product candidates, if authorized or approved.

Since our inception, we have incurred significant losses, including a net loss of $35.3 million for the three months ended March 31, 2023. As of March 31, 2023, we had an accumulated deficit of $568.7 million. We expect to continue to incur significant expenses and recognize losses in the foreseeable future as we expand and progress our research and development activities, as well as the associated manufacturing activities and commercialization efforts. In addition, our losses from operations may fluctuate significantly from period to period depending on the timing of our clinical trials and our expenditures on other research and development activities, including any associated manufacturing activities, and potential commercialization efforts. Our expenses could increase substantially in connection with our ongoing activities, as we:

- initiate and conduct clinical trials of VYD222 or any other product candidate;
- develop product candidates in new indications or patient populations;
- continue to advance the preclinical development of product candidates and our preclinical and discovery programs, including development and screening of additional antibodies;
- seek regulatory authorization or approval for any product candidates that successfully complete clinical trials;
- pursue marketing approvals or emergency use authorizations ("EUA") and reimbursement for our product candidates;
- acquire or in-license other product candidates, intellectual property and/or technologies;
- further develop and validate our commercial-scale current Good Manufacturing Practices ("cGMP") manufacturing process for VYD222;
- manufacture material under cGMP at our contracted manufacturing facilities for clinical trials and potential EUAs, regulatory approvals and commercial sales;
- maintain, expand, enforce, defend and protect our intellectual property portfolio;
- comply with regulatory requirements established by the applicable regulatory authorities;
- establish a sales, marketing and distribution infrastructure to commercialize any product candidates for which we may obtain regulatory approval or EUA;
- hire and retain additional personnel, including research, clinical, development, manufacturing, quality control, quality assurance, regulatory and scientific personnel;
- add operational, financial, corporate development, management information systems and administrative personnel, including personnel to support our product development and planned future commercialization efforts; and
- incur additional legal, accounting and other expenses in operating as a public company.

We do not anticipate generating revenue from product sales, including government supply contracts, unless and until we successfully complete clinical development and obtain marketing approvals or EUA for one or more of our product candidates. Subject to receiving marketing approval or EUA for any of our product candidates for the prevention and/or treatment of COVID-19, we expect to explore a range of commercial go-to-market approaches, including building our own commercial organization, outsourcing to contract sales and marketing organizations, and/or partnering with other biopharmaceutical companies with established sales, marketing, and market access capabilities. Accordingly, if we obtain marketing approval or EUA for any of our product candidates, we will incur significant additional commercialization expenses related to product manufacturing, marketing, sales and distribution.

As a result, we will need substantial additional funding to support our continuing operations and pursue our growth strategy. Until such time as we can generate significant product revenue, if ever, we expect to finance our operations through a combination of equity offerings, government or private-party funding or grants, debt financings, collaborations with other companies, strategic alliances and licensing arrangements. We may be unable to raise additional funds or enter into such other agreements or arrangements when needed on favorable terms, or at all. If we fail to raise capital or enter into such agreements as, and when, needed, we may have to significantly delay, scale back or discontinue the development and commercialization of one or more of our product candidates or delay our pursuit of potential in-licenses or acquisitions.

Because of the numerous risks and uncertainties associated with pharmaceutical product development and emergence of SARS-CoV-2 VoCs, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve or maintain profitability. We may never obtain regulatory authorization or approval for any of our product candidates. Even if we are able to generate product sales, we may not become profitable. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and be forced to reduce or terminate our operations.

Based on our current operating plan, we believe that our existing cash, cash equivalents and marketable securities of $333.4 million as of March 31, 2023, will be sufficient to fund our operating expenses and capital expenditure requirements into the second half of 2024. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. See “Liquidity and Capital Resources.”

Impact of COVID-19 on Our Operations

The full impact of the COVID-19 pandemic and the disease continues to evolve and change as of the date of this Quarterly Report on Form 10-Q, and such impact will directly affect the potential commercial prospects of VYD222 and other product candidates for the prevention and treatment of COVID-19. The severity of the COVID-19 pandemic, the evolution of the disease and the continued emergence of VoCs, and the availability, administration and acceptance of vaccines, mAbs, antiviral agents and other therapeutic modalities will affect the design and enrollment of our clinical trials, the potential regulatory authorization or approval of our product candidates and the commercialization of our product candidates, if authorized or approved.

Similarly, it is not possible to determine the scale and rate of economic recovery from the pandemic, supply chain disruptions, and labor availability and costs, or the impact of other indirect factors that may be attributable to the pandemic. The ultimate extent of the impact of the COVID-19 pandemic on our business, financial condition, operations and product development timelines and plans remains uncertain and will depend on future developments, including the duration and spread of outbreaks and the continued emergence of variants, its impact on our clinical trial design and enrollment, trial sites, CROs, CDMOs, and other third parties with which we do business, as well as its impact on regulatory authorities and our key scientific and management personnel. To date, we have experienced some delays and disruptions in our development activities as a result of the COVID-19 pandemic. Some of our CROs, CDMOs and other service providers also continue to be impacted. We will continue to monitor developments as we address the disruptions, delays and uncertainties relating to the COVID-19 pandemic. If the financial markets and/or the overall economy are impacted for an extended period, our results and operations may be materially adversely affected and may affect our ability to raise capital.

Components of Our Results of Operations

Revenue

To date, we have not generated any revenue from product sales, including government supply contracts, or any other sources. If our development efforts for our product candidates are successful and result in regulatory approval or collaboration or license agreements with third parties, we may generate revenue in the future from product sales or payments from collaboration or license agreements that we may enter into with third parties, or any combination thereof.

Research and Development Expenses

The nature of our business and primary focus of our activities generates a significant amount of research and development costs. Research and development expenses represent costs incurred by us for:

- the non-clinical and preclinical development of our product candidates, including our discovery efforts;

- the procurement of our product candidates from third-party manufacturers; and
- the global clinical development of our product candidates.

Such costs consist of:

- personnel-related expenses, including salaries, bonuses, benefits and other compensation-related costs, including stock-based compensation expense, for employees engaged in research and development functions;
- expenses incurred under agreements with third parties, such as collaborators, consultants, contractors and CROs, that conduct the discovery, non-clinical and preclinical studies and clinical trials of our product candidates and research programs;
- costs of procuring manufactured product candidates for use in non-clinical studies, preclinical studies and clinical trials from third-party CDMOs;
- costs of outside consultants and advisors, including their fees and stock-based compensation;
- laboratory-related expenses, which include equipment, laboratory supplies, rent expense, depreciation expense, and other operating costs;
- payments made under third-party licensing agreements; and
- other expenses incurred as a result of research and development activities.

We expense research and development costs as incurred. Non-refundable advance payments that we make for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. The prepaid amounts are expensed as the related goods are delivered or the services are performed, or when it is no longer expected that the goods will be delivered or the services rendered.

Our primary focus since inception has been the development of antibodies against COVID-19. Our research and development costs consist primarily of external costs, such as fees paid to CDMOs, CROs and consultants in connection with our non-clinical studies, preclinical studies and clinical trials. To date, external research and development costs for any individual product candidate have been tracked commencing upon product candidate nomination. We do not allocate employee-related costs, costs associated with our discovery efforts and other internal or indirect costs to specific research and development programs or product candidates because these resources are used and these costs are deployed across multiple programs under development and, as such, are not separately classified.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher and more variable development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. Our research and development expenses could increase substantially in the near term as we advance VYD222 through clinical development, pursue EUA or regulatory approval of our product candidates, continue to discover and develop additional product candidates and incur expenses associated with hiring additional personnel to support our research and development efforts, including the associated manufacturing activities.

At this time, we cannot reasonably estimate or know the nature, timing and estimated costs of the efforts that will be necessary to complete the development of any of our product candidates. We are also unable to predict when, if ever, material net cash inflows will commence from sales or licensing of our product candidates. This is due to the numerous risks and uncertainties associated with drug development, including the uncertainty of:

- the timing and progress of preclinical and clinical development activities;
- the number and scope of preclinical and clinical programs we decide to pursue;
- filing acceptable IND applications with the FDA or comparable foreign applications that allow commencement of our planned clinical trials or future clinical trials for our product candidates;
- sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials, manufacture the product candidates and complete associated regulatory activities;
- our ability to establish and maintain agreements with third-party manufacturers for clinical supply for our clinical trials and successfully develop, obtain regulatory approval or EUA for our product candidates;
- successful enrollment and timely completion of clinical trials, including our ability to generate positive data from any such clinical trials;
- the costs associated with the development of any additional development programs and product candidates we identify in-house or acquire through collaborations;

- the prevalence, nature and severity of adverse events experienced with any product candidates;
- the terms and timing of any collaboration, license or other arrangement, including the terms and timing of any milestone payments thereunder;
- our ability to obtain and maintain patent, trademark and trade secret protection and regulatory exclusivity for our product candidates, if and when approved, and otherwise protecting our rights in our intellectual property portfolio;
- our ability to maintain compliance with regulatory requirements, including current Good Clinical Practices ("cGCPs"), current Good Laboratory Practices ("cGLPs") and cGMPs, and to comply effectively with other rules, regulations and procedures applicable to the development and sale of pharmaceutical products;
- receipt of timely marketing approvals from applicable regulatory authorities;
- potential significant and changing government regulation, regulatory guidance and requirements and evolving treatment guidelines; and
- the impact of any business interruptions to our operations or those of third parties with which we work, particularly in light of the current COVID-19 pandemic.

A change in the outcome of any of these variables with respect to the development of any of our product candidates could significantly change the costs and timing associated with the development of that product candidate. We may elect to discontinue, delay or modify clinical trials of some product candidates or focus on others.

In emergency situations, such as a pandemic, and with a declaration of a public health emergency by the U.S. Secretary of the Department of Health and Human Services ("HHS"), the FDA has the authority to issue an EUA. While the Biden Administration announced that it would allow the COVID-19 public health emergency declared by HHS under the Public Health Service Act to expire on May 11, 2023, this does not impact the FDA's ability to authorize COVID-19 drugs and biological products for emergency use. The FDA may continue to issue new EUAs going forward when criteria for issuance are met. Such ability arises from the EUA declaration and determination issued pursuant to the Federal Food, Drug, and Cosmetic Act (the "FDCA"), which remain in effect unless or until the HHS Secretary terminates such declaration and determination, at which point EUAs based on such declaration would cease to be in effect and the FDA may no longer issue EUAs for products covered by such declaration. There can be no assurance that the public health emergency in the U.S. declared under the FDCA will continue to be in place for an extended period of time, that any of our product candidates will be granted an EUA by the FDA, if we apply for such an authorization, or that we would be able to maintain an EUA, if received, for an extended period of time.

Acquired In-Process Research and Development Expenses

Acquired in-process research and development ("IPR&D") expenses consist primarily of costs of contingent milestone payments incurred to acquire rights to Adimab's antibodies relating to COVID-19 and SARS and related intellectual property and a license to certain of Adimab's platform patents and technology (the "IPR&D assets") for use in the research and development of our product candidates. We expensed the cost of the IPR&D assets because they had no alternative future use as of the acquisition date. We will recognize additional IPR&D expenses in the future if and when it is deemed probable that we will make contingent milestone payments to Adimab under the terms of the agreement by which we acquired the IPR&D assets.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of salaries, bonuses, benefits, third-party fees and other related costs, including stock-based compensation, for our personnel and external contractors involved in our executive, finance, legal, business development and other administrative functions, as well as our commercial function. Selling, general and administrative expenses also include costs incurred for outside services associated with such functions, including legal fees relating to patent and corporate matters; professional fees for accounting, auditing, tax and administrative consulting services; insurance costs; market research costs; and other selling, general and administrative expenses. These costs relate to the operation of the business, unrelated to the research and development function, or any individual program.

Our selling, general and administrative expenses could increase in the future as our business expands and we increase our headcount to support the expected growth in our research and development activities and the potential commercialization of our product candidates. In particular, we could incur additional commercialization expenses prior to any regulatory approval or EUA of our product candidates as we continue to expand our commercial function to support potential future product launches. We also anticipate that we will continue to incur increased expenses associated with operating as a public company, including increased costs of accounting, audit, legal, regulatory and tax-related services, director and officer insurance premiums, and investor and public relations costs. We also expect to incur additional intellectual property-related expenses as we file additional patent applications to protect innovations arising from our research and development activities.

In June 2022, and subsequently amended in September 2022, we entered into a lease agreement for dedicated laboratory and office space in Newton, Massachusetts for research and development purposes. Through March 31, 2023, we have operated as a hybrid company with employees working at our corporate headquarters and remotely. We have not incurred material operating expenses for the rent, maintenance and insurance of facilities, or for the depreciation of fixed assets.

Other Income (Expense), Net

Other income (expense), net consists of interest income earned from our cash, cash equivalents and marketable securities and the net amortization or accretion of premiums and discounts related to our marketable securities. We expect our interest income to vary each reporting period depending on our average bank deposits, money market funds and investment balances during the period and market interest rates.

Income Taxes

Since our inception, we have not recorded any income tax expense or realized benefits for the net losses we have incurred or for the research and development tax credits generated in each period as we believe, based upon the weight of available evidence, that it is more likely than not that all of our net operating loss carryforwards and tax credit carryforwards will not be realized.

Results of Operations

Comparison of the three months ended March 31, 2023 and 2022

The following table summarizes our results of operations for the three months ended March 31, 2023 and 2022:

(in thousands)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Change
Operating expenses:			
Research and development	$ 27,201	$ 92,035	$ (64,834)
Acquired in-process research and development	825	—	825
Selling, general and administrative	11,045	8,704	2,341
Total operating expenses	39,071	100,739	(61,668)
Loss from operations	(39,071)	(100,739)	61,668
Other income			
Other income	3,750	73	3,677
Total other income	3,750	73	3,677
Net loss	$ (35,321)	$ (100,666)	$ 65,345

The following discussion presents the components of our expenses for the periods presented:

Research and Development Expenses

(in thousands)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Change
Direct, external research and development expenses by program:			
Adintrevimab	$ 2,537	$ 77,583	$ (75,046)
VYD222	8,915	—	8,915
Unallocated research and development expenses:			
Personnel-related costs	7,296	9,512	(2,216)
External discovery-related and other costs	8,453	4,940	3,513
Total research and development expenses	$ 27,201	$ 92,035	$ (64,834)

Research and development expenses were $27.2 million for the three months ended March 31, 2023, compared to $92.0 million for the three months ended March 31, 2022. The $64.8 million decrease in research and development expenses was primarily due to the following:

- The decrease in direct costs related to our adintrevimab program of $75.0 million was primarily due to a decrease in our contract manufacturing and contract research expenses for such program. Contract manufacturing expenses decreased by $53.1 million, primarily due to production of materials for use in our clinical trials and non-clinical studies for the adintrevimab program, as well as supply for use under a potential EUA for adintrevimab during the three months ended March 31, 2022. Contract research expenses decreased by $19.7 million, primarily due to lower costs related to a pause in enrollment and closing of clinical trials evaluating adintrevimab in January 2022 and November 2022, respectively. In addition, other external and non-clinical expenses related to our adintrevimab program decreased by $2.2 million.

- The increase in direct costs related to our VYD222 program was due to the nomination of our VYD222 product candidate in 2023 to proceed to IND-enabling activities. The costs were primarily related to contract manufacturing expenses for the manufacture of materials for use in our clinical trials and non-clinical studies.
- Personnel-related costs, including salaries, bonuses, benefits and other compensation-related costs were $5.0 million and stock-based compensation expense was $2.3 million for the three months ended March 31, 2023, compared to personnel-related costs of $6.3 million and stock-based compensation expense of $3.2 million for the three months ended March 31, 2022. The decrease in personnel-related costs of $2.2 million was primarily due to a reduction in headcount, including a decrease in stock-based compensation expense of $0.9 million.
- The increase in external discovery-related and other costs of $3.5 million was primarily due to an increase in contract manufacturing expenses related to our pipeline candidates of $3.1 million and an increase in other external costs of $1.2 million, partially offset by a decrease of $0.8 million related to the termination of a Research Collaboration and License Agreement with The Scripps Research Institute in 2022.

Acquired In-Process Research and Development ("IPR&D") Expenses

IPR&D expenses of $0.8 million for the three months ended March 31, 2023 consisted of a $0.4 million milestone payment that became due to Adimab in March 2023 upon dosing of the first subject in a Phase 1 clinical trial evaluating VYD222 under the Adimab License Agreement and $0.4 million in license fees due to WuXi Biologics under the Cell Line License Agreement.

There was no IPR&D expense recognized during the three months ended March 31, 2022.

Selling, General and Administrative Expenses

(in thousands)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Change
Personnel-related costs	$ 6,267	$ 1,643	$ 4,624
Professional and consultant fees	4,103	6,661	(2,558)
Other	675	400	275
Total selling, general and administrative expenses	$ 11,045	$ 8,704	$ 2,341

Selling, general and administrative expenses were $11.0 million for the three months ended March 31, 2023, compared to $8.7 million for the three months ended March 31, 2022. The $2.3 million increase in selling, general and administrative expenses was primarily due to the following:

- Personnel-related costs, including salaries, bonuses, benefits and other compensation-related costs were $3.1 million and stock-based compensation expense was $3.1 million for the three months ended March 31, 2023, compared to personnel-related costs of $2.8 million and a stock-based compensation credit of $1.2 million for the three months ended March 31, 2022. The increase in personnel-related costs of $4.6 million was primarily due to the non-recurring reversal of stock-based compensation expense related to the forfeiture of stock options in conjunction with the resignation of our former Chief Executive Officer and President during the three months ended March 31, 2022.
- The decrease in professional and consultant fees of $2.6 million was primarily due to a decrease in professional and consulting service costs of $1.5 million, a decrease in director and officer insurance premiums of $0.6 million and a decrease in commercial costs of $0.5 million.
- Other costs remained relatively consistent between periods.

Other Income

Other income was $3.8 million for the three months ended March 31, 2023, consisting primarily of $1.1 million of interest earned on our invested cash balances and $2.7 million of net accretion of discounts related to our marketable securities.

Other income was less than $0.1 million for the three months ended March 31, 2022, consisting primarily of interest earned on invested cash balances.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception in June 2020, we have not generated any revenue from any sources, including from product sales or government supply contracts, and have incurred significant operating losses and negative cash flows from operations. We expect to incur substantial expenses and operating losses for the foreseeable future as we advance the clinical development of our product

candidates. To date, we have financed our operations with net proceeds of $464.7 million from sales of our preferred stock, and with aggregate net proceeds from our IPO in August 2021 of $327.5 million.

As of March 31, 2023, we had cash, cash equivalents and marketable securities of $333.4 million.

Cash Flows

The following table summarizes our sources and uses of cash for each of the periods presented:

(in thousands)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net cash used in operating activities	$ (41,181)	$ (59,049)
Net cash provided by investing activities	75,036	49,000
Net cash provided by financing activities	542	45
Net increase (decrease) in cash and cash equivalents	$ 34,397	$ (10,004)

Operating Activities

During the three months ended March 31, 2023, operating activities used $41.2 million of cash, primarily due to our net loss of $35.3 million, partially offset by non-cash charges of $3.4 million. Net cash used in changes in our operating assets and liabilities consisted of a $6.3 million increase in prepaid expenses and other current assets and a $4.4 million increase in accounts payable, partially offset by a $6.9 million decrease in accrued expenses. The increase in accounts payable and decrease in accrued expenses was primarily due to the timing of vendor invoicing and payments. The increase in prepaid expenses and other current assets was primarily due to up-front payments related to our Phase 1 clinical trial for VYD222 and up-front payments to WuXi Biologics for manufacturing costs.

During the three months ended March 31, 2022, operating activities used $59.0 million of cash, primarily due to our net loss of $100.7 million, partially offset by non-cash charges of $2.3 million. Net cash provided by changes in our operating assets and liabilities consisted of a $20.3 million increase in accrued expenses and a $12.9 million increase in accounts payable, partially offset by a $3.2 million decrease in prepaid expenses and other current assets and a $3.1 million decrease in other non-current assets. The increases in accounts payable and accrued expenses were primarily due to increased external costs associated with our research and development activities, including clinical trials and clinical and commercial manufacturing.

Investing Activities

Net cash provided by investing activities during the three months ended March 31, 2023 consisted of $75.6 million in maturities of marketable securities, offset by $0.6 million in purchases of property and equipment.

Net cash provided by investing activities during the three months ended March 31, 2022 consisted of $49.0 million in maturities of marketable securities.

Financing Activities

Net cash provided by financing activities during the three months ended March 31, 2023 consisted of $0.4 million from exercises of stock options and $0.1 million from issuance of common stock under the employee stock purchase plan.

Net cash provided by financing activities during the three months ended March 31, 2022 consisted of less than $0.1 million from exercises of stock options.

Funding Requirements

Our expenses could increase in connection with our ongoing activities, particularly as we advance the non-clinical and preclinical studies and the clinical trials of our product candidates, including any associated manufacturing activities, and potential commercialization efforts. Our funding requirements and timing and amount of our operating expenditures will depend on many factors, including:

- the rate of progress in the development of VYD222 and our other product candidates;
- the scope, progress, results and costs of discovery, non-clinical studies, preclinical development, laboratory testing and clinical trials for our product candidates and associated development programs;
- the extent to which we develop, in-license or acquire other product candidates and technologies in our pipeline;
- the scope, progress, results and costs of manufacturing and validation activities associated with our current product candidates with the development and manufacturing of our future product candidates and other programs as we advance them through preclinical and clinical development;
- the number and development requirements of product candidates that we may pursue;

- the costs, timing and outcome of regulatory review of our product candidates;
- our headcount growth and associated costs as we expand our research and development capabilities and establish a commercial infrastructure for any product candidates for which we may obtain regulatory approval or EUA;
- the timing and costs of securing sufficient capacity for clinical and commercial supply of our current and potential future product candidates, or the raw material components thereof;
- the costs and timing of future commercialization activities, including product manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval or EUA;
- the costs necessary to obtain regulatory approvals, if any, for products in the U.S. and other jurisdictions, and the costs of post-marketing studies that could be required by regulatory authorities in jurisdictions where approval is obtained;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- the continuation of our existing licensing and collaboration arrangements and entry into new collaborations and licensing arrangements, if at all;
- the need and ability to hire additional research, clinical, development, scientific and manufacturing personnel;
- the costs we incur in maintaining business operations;
- the need to implement additional internal systems and infrastructure;
- the effect of competing technological, product and market developments;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs of operating as a public company; and
- the progression of the COVID-19 pandemic and emergence of potential outbreaks of other coronaviruses, including the impact of any business interruptions to our operations or to those of our contract manufacturers, suppliers or other vendors resulting from the COVID-19 pandemic or other similar public health crises.

We believe that our cash, cash equivalents and marketable securities will enable us to fund our operating expenses and capital expenditure requirements into the second half of 2024. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect.

Until such time, if ever, as we can generate significant product revenue, we expect to finance our operations through a combination of equity offerings, government or private-party funding or grants, debt financings, collaborations with other companies, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of such securities may include liquidation or other preferences and anti-dilution protections that adversely affect your rights as a common stockholder. Additional debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring debt, making acquisitions or capital expenditures or declaring dividends, which could adversely constrain our ability to conduct our business, and may require the issuance of warrants, which could potentially dilute your ownership interest. If we raise additional funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or through other sources, when needed, we may be required to delay, limit, reduce or terminate our product development programs or any future commercialization efforts or grant rights to develop and market product candidates to third parties that we would otherwise prefer to develop and market ourselves.

Contractual Obligations and Commitments

During the three months ended March 31, 2023, there were no material changes to our contractual obligations from those described in the 2022 Form 10-K. For additional information, see Note 9 to our condensed consolidated financial statements appearing in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Significant Judgments and Estimates

Our financial statements are prepared in accordance with generally accepted accounting principles in the United States. The preparation of our financial statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amount of assets, liabilities, revenue, costs and expenses, and related disclosures. Our critical accounting policies and estimates are described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates” in our 2022 Form 10-K. If actual results or events differ materially from the estimates, judgments and assumptions used by us in applying these policies, our reported financial condition and results of operations

could be materially affected. There have been no significant changes to our critical accounting policies and estimates from those described in the 2022 Form 10-K.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position, results of operations and cash flows is disclosed in Note 2 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and will remain an emerging growth company until the last day of the fiscal year following the fifth anniversary of the completion of our IPO. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer," our annual gross revenues exceed $1.235 billion or we issue more than $1.0 billion of non-convertible debt in the previous three-year period, we will cease to be an emerging growth company prior to the end of such five-year period. For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- an exemption from compliance with the auditor attestation requirement in the assessment of our internal control over financial reporting;
- reduced disclosure obligations regarding executive compensation;
- exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved; and
- an exemption from compliance with the requirements of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of these accounting standards until they would otherwise apply to private companies.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information required under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Interim Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2023. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2023, our Chief Executive Officer and Interim Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act) that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

On January 31, 2023, a securities class action lawsuit captioned Brill v. Invivyd, Inc., et. al., Case No. 1:23-CV-10254-LTS, was filed against us and certain of our former officers in the U.S. District Court for the District of Massachusetts. The complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder on the basis of purportedly materially false and misleading statements and omissions concerning ADG20's effectiveness against the Omicron variant of COVID-19. The complaint seeks, among other things, unspecified damages, attorneys' fees, expert fees, and other costs.

We believe that we have strong defenses and we intend to vigorously defend against this action. The lawsuit is in early stages, and, at this time, no assessment can be made as to the likely outcome or whether the outcome will be material to us.

Additionally, we received a request from the SEC, dated March 22, 2023, for documents and information concerning, among other matters, our testing and analysis of the efficacy of ADG20 against Omicron and other COVID-19 variants, our public statements regarding the potential use of ADG20 against the Omicron variant, and related communications with investors and the media. We intend to cooperate fully with this fact-finding inquiry.

Item 1A. Risk Factors.

Information regarding risks and uncertainties related to our business appears in Part I, Item 1A. "Risk Factors" of our 2022 Form 10-K. There have been no material changes from the risk factors set forth in our 2022 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities; Use of Proceeds

We did not issue any unregistered equity securities during the three months ended March 31, 2023.

Purchases of Equity Securities by the Issuer

Period	Total Number of Shares (or Units) Purchased		Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
January 1, 2023 to January 31, 2023	—		—	—	—
February 1, 2023 to February 28, 2023	—		—	—	—
March 1, 2023 to March 31, 2023	206,802	(1)	$ 0.002	—	—
Total	206,802		$ 0.002	—	—

(1) We repurchased shares of our common stock that were previously issued upon the early exercise of employee stock options in connection with the exercise of our repurchase right upon cessation of service of certain of our employees and directors.

Item 5. Other Information.

On May 5, 2023, Frederick W. Driscoll, Interim Chief Financial Officer of the Company, provided notice to the Company of his planned retirement, effective May 31, 2023.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 001-40703), filed with the Securities and Exchange Commission on August 10, 2021).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 001-40703), filed with the Securities and Exchange Commission on September 13, 2022).
3.3	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (File No. 001-40703), filed with the Securities and Exchange Commission on September 13, 2022).
3.4	Delaware Certificate of Change of Registered Agent (incorporated by reference to Exhibit 3.3 of the Company's Registration Statement on Form S-3 (File No. 333-267643), filed with the Securities and Exchange Commission on September 28, 2022).
10.1†	Amendment No. 1 to the Cell Line License Agreement by and between the Registrant and WuXi Biologics (Hong Kong) Limited, dated February 2, 2023 (incorporated by reference to Exhibit 10.16 of the Registrant's Annual Report on Form 10-K (File No. 001-40703), filed with the Securities and Exchange Commission on March 23, 2023).
10.2*+	Consulting Services Agreement, effective as of February 4, 2023, by and between the Registrant and RDBio Consulting LLC.
10.3*+	Non-Employee Director Compensation Policy.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1^	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2^	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

† Certain portions of this exhibit (indicated by asterisks) have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

\+ Indicates management contract or compensatory plan.

^ Furnished herewith and not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

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 thereunto duly authorized.

INVIVYD, INC.

Date: May 11, 2023

By: /s/ David Hering, M.B.A.

David Hering, M.B.A.
Chief Executive Officer and Director
(Principal Executive Officer)

Date: May 11, 2023

By: /s/ Frederick W. Driscoll

Frederick W. Driscoll
Interim Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.2

CONSULTING SERVICES AGREEMENT

This Consulting Services Agreement (this "Agreement"), effective as of February 4, 2023, ("Effective Date") is between **INVIVYD, Inc.** a Delaware corporation having a place of business at 1601 Trapelo Road, Suite 178, Waltham, MA 02451, and its successors or assignees ("Invivyd" or the "Company") and RDBio Consulting LLC, a Pennsylvania Limited Liability Company ("Consultant").

Whereas, as of February 3, 2023, Consultant's employment as Chief Technology and Manufacturing Officer of the Company will end;

Whereas, as of the Effective Date**,** the Company desires to retain Consultant as an independent contractor to perform consulting services for the Company as further detailed herein;

Whereas, Consultant has agreed to execute the Waiver and General Release annexed hereto as Exhibit B on the Effective Date; and

Whereas, Consultant is willing to perform the services, on the terms and conditions set forth below.

Now, Therefore, in consideration of the mutual promises contained herein, the parties agree as follows:

1. Engagement of Services. Consultant will provide technical operations and general consulting for the Company (the "Services"), as more fully described in a written Statement of Work made and agreed to by Company and Consultant from time to time during the term of this Agreement, in the format attached hereto as Exhibit A (each, a "SOW"). To the extent a SOW is not inconsistent with this Agreement, and after acceptance by Company, each such SOW shall be deemed incorporated into this Agreement with respect to scope of work, time for performance and cost of Services only. Consultant agrees to exercise diligence and the highest degree of professionalism in providing Services under this Agreement. Consultant shall perform all Services in compliance with all Applicable Laws. "Applicable Laws" means the laws, statutes, rules, or regulations applicable to a party's activities to be performed under this Agreement including, but not limited to, the Federal Food, Drug, and Cosmetic Act, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Federal Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a), the civil False Claims Act (31 U.S.C. §§ 3729 et seq.), the criminal False Claims Law (42 U.S.C. § 1320a-7b(a)), the criminal Health Care Fraud laws (18 U.S.C. §§ 286, 287, 1347, 1349), the Patient Protection and Affordable Care Act of 2010 (42 U.S.C, § 18001 et seq.), the Federal Sunshine Law, the Generic Drug Enforcement Act of 1992 (21 U.S.C. § 335a et seq.), the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. §§ 1320d et seq.) as amended by the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. §§ 17921 et seq.), the exclusion laws (42 U.S.C. § 1320a-7), Medicare (Title XVIII of the Social Security Act), Medicaid (Title XIX of the Social Security Act), the U.S. Foreign Corrupt Practices Act and any other anti-bribery and anti-corruption laws, state and federal licensure laws, the regulations promulgated pursuant to such laws, and any other similar state or federal law.

2. Compensation; Expenses.

2.1 Compensation for Services provided shall be paid as set forth in each approved SOW and paid in US Dollars. Consultant shall be paid for actual Services completed.

2.2 Consultant shall be reimbursed for all reasonable, appropriate, or necessary travel and other out-of-pocket expenses incurred in the performance of its duties hereunder upon submission and approval of written statements and bills in accordance with the then regular reimbursement procedures of Company. Notwithstanding the foregoing, prior written consent of Company shall only be required for any individual expense in excess of $2,500.00. Company or its authorized agents shall have the right to audit relevant financial documentation to verify amounts billed at any time upon request by Company.

2.3 Unless requested otherwise by the Company or its agents, Consultant shall submit monthly invoices to Invivyd, which shall be based on the compensation schedule set forth in Exhibit A to this Agreement.. All invoices submitted by Consultant to Invivyd under this Agreement shall (i) include a description of all Services performed and the amount due for the Services, (ii) reference the applicable engagement, (iii) be clearly marked as an "Invoice", and (iv) contain an invoice number. The invoice submitted by Consultant shall also include an itemized list of any expenses incurred in performance of the Services under the Agreement and all documentation for expenses. If the Company provides Consultant an expense form to complete in connection with the Services performed, which shall be subject to Consultant's approval, which shall not be unreasonably withheld, this form must be completed by Consultant and submitted to the Company as part of the invoice. The Company shall pay the amount of each invoice received from Consultant within forty-five (45) days of its receipt by the Company, unless the Company has notified Consultant within such forty-five (45) day period that it disputes any particular invoiced item(s), which dispute the parties shall attempt in good faith to resolve. The Company reserves the right to decline to pay on invoices more than ninety (90) days after an expense has been incurred. In no event will the Company pay on invoices submitted more than one hundred eighty (180) days after an expense has been incurred. All invoices shall be emailed to: AP@Invivyd.com for processing. The payment thereof shall constitute full payment for Services to Company during the term of this Agreement, and Consultant shall not receive any additional benefits or compensation for the Services. Payment for Services performed under this Agreement shall be subject to the completion of such Services to the reasonable satisfaction of Company.

2.4 At such times and intervals as Company may require, Consultant shall provide Company with timely reports (and supporting documentation, if requested) of any payments made to health care providers, including, but not limited to, physicians, nurses, hospitals, pharmacies and health plans, in connection with Consultant's performance of the Services hereunder to allow Company to meet applicable federal and/or state law reporting requirements. Reportable payments shall include, but are not limited to, fees or honoraria paid for services, meals provided and reimbursed travel, lodging and meals expenses. Consultant consents to Company's disclosure of such fees and expenses from time to time, if and when required by law or government regulation thereunder, without any further notification to Consultant.

3. INDEPENDENT CONTRACTOR RELATIONSHIP; CONTINUED VESTING OF SHARES.

3.1 Consultant's relationship with Company will be that of an independent contractor and nothing in this Agreement should be construed to create a partnership, joint venture, or employer-employee relationship. Consultant is not the agent of Company and is not authorized to make any representation, contract, or commitment on behalf of Company. Consultant is not entitled to and will be excluded from participating in any of Company's fringe benefit plans or programs as a result of the performance of the Services, including, but not limited to, health, sickness, accident or dental coverage, life insurance, disability benefits, accidental death and dismemberment coverage, unemployment insurance coverage, workers' compensation coverage, and pension or 401(k) benefit(s) provided by Company to its employees (and Consultant waives the right to receive any such benefits). Consultant agrees, as an independent contractor, that Consultant is not entitled to unemployment benefits in the event this Agreement terminates,

or workers' compensation benefits from Company in the event Consultant is injured in any manner or becomes ill while performing the Services under this Agreement. Consultant will be solely responsible for all tax returns and payments required to be filed with or made to any federal, state or local tax authority with respect to Consultant's performance of Services and receipt of fees under this Agreement. Consultant agrees to accept exclusive liability for complying with all applicable state and federal laws governing self-employed individuals, including obligations such as payment of taxes, social security, disability and other contributions based on fees paid to Consultant, its agents or employees under this Agreement.

3.2 Consultant shall continue to vest in the unvested stock options granted to Consultant under the Company's 2020 and 2021 Equity Incentive Plans ("Equity Plans") and all stock options granted to Dabora under the Equity Plans shall remain outstanding as if the Services had been provided by her as an employee of the Company until this Agreement is terminated pursuant to Section 11. Such awards shall continue to be governed by the terms and conditions set forth in the Equity Plans and award agreements pursuant to which they were granted. For the avoidance of doubt, upon the termination of this Agreement pursuant to Section 11, all of Consultant's then vested stock options shall remain outstanding for three months after the date of such termination and all of Consultant's then unvested stock options will terminate and be forfeited as of the date of such termination, except as set forth in Section 3.3 below.

3.3 Notwithstanding anything to the contrary in any Time-Based Equity Awards (as defined in the Employment Agreement (defined below)), the unvested portions of all Time-Based Equity Awards shall not terminate or be forfeited on February 3, 2023, but rather shall remain outstanding until ninety (90) days after the termination of the Consulting Services Agreement (the "Pre-CIC Protection Period"). If the Company has not, prior to the end of the Pre-CIC Protection Period, entered into a definitive agreement that, if closed, would result in a Change in Control (as defined in the Employment Agreement) (a "P&S Agreement") then the unvested portion of the Time-Based Equity Awards shall terminate and be forfeited as of the end of the Pre-CIC Protection Period. If the Company, prior to the end of the Pre-CIC Protection Period, enters into a P&S Agreement, then the Time-Based Equity Awards shall remain outstanding and, to the extent unvested, become fully vested upon a Change in Control resulting from such agreement, and all such awards that are assumed or continued in the Change in Control transaction shall remain outstanding until the later of (i) the end of the Pre-CIC Protection Period and (ii) ninety (90) days after such Change in Control. Unvested Time Based Equity Awards shall terminate and be forfeited if the Company abandons a sale of the Company as contemplated under the P&S Agreement entered into during the Pre-CIC Protection Period. No additional vesting of the Time-Based Equity Awards shall occur following the Separation Date except on account of a Change in Control during or after the Pre-CIC Protection Period as specifically provided herein. For the avoidance of doubt, any unvested Performance-Based Equity Awards (as defined in the Employment Agreement) shall terminate and be forfeited on the Separation Date unless otherwise provided by the terms of the Plan or the applicable award agreement. Notwithstanding anything herein to the contrary, no Time-Based Awards shall remain outstanding following the original expiration date of such award, as set forth in the applicable award agreement.

4. **Insurance.** Consultant is responsible for providing and maintaining during the term of this Agreement all appropriate insurance coverage required by applicable federal and state laws and shall produce a certificate of such insurance at Company's request.

5. **Conflicts of Interest**. Consultant represents and warrants that he or she is authorized to enter into this Agreement and is not a party to any other agreement or under any obligation to any third party which would prevent Consultant from entering into this Agreement or from performing Consultant's obligation hereunder. Consultant further represents and warrants that there is no conflict of interest in Consultant's other contracts for services or other employment, if any, with the Services to be provided pursuant to this Agreement and that Consultant will ensure that no such conflict arises during the term of

this Agreement. If required to do so, Consultant has obtained all consents or permissions to enter into this Agreement.

6. CONFIDENTIAL INFORMATION.

6.1 Company Confidential Information. Except as set forth in Exhibit B, Consultant hereby reaffirms Consultant's obligations as set forth in the PIIA. In addition to the obligations as set forth in the PIIA, Consultant agrees during the term of this Agreement and thereafter that Consultant will take all steps reasonably necessary to hold Company's Confidential Information (as defined below) in trust and confidence, will not use Confidential Information in any manner or for any purpose not expressly set forth in this Agreement, and will not disclose any such Confidential Information to any third party without first obtaining Company's express written consent on a case-by-case basis. Consultant will have its directors, officers, employees, collaborators, and agents ("Personnel") who have access to Confidential Information enter into confidentiality obligations that are substantially similar to this Agreement. Consultant shall be responsible for any breach of this Agreement by Consultant's Personnel. Consultant shall notify Company immediately in writing upon any loss, misuse, misappropriation or other unauthorized disclosure of Company Confidential Information by Consultant or Consultant's Personnel. "Confidential Information" means any oral, written, graphic or machine-readable information including, but not limited to: that which relates to patents, patent applications, trade secrets, inventions; research; product plans, products, developments, processes, designs, drawings, engineering, formulae; markets, regulatory information, medical reports; all clinical data and analysis and current and concluded clinical trials and studies; reagents, cell lines, genes, gene haplotypes and gene sequences, assays, biological materials, chemical formulas, chemical compounds; business plans, agreements with third parties, services, customers, marketing or finances of Company or other scientific, technical, financial, trade, or business information, of which Confidential Information is designated in writing or marked as being confidential or proprietary, or is disclosed under conditions that reasonably indicate that Company intended such information to be confidential. Notwithstanding the other provisions of this Agreement, Confidential Information shall not include information that Consultant can demonstrate by competent written evidence: (i) has been published or is otherwise readily available to the public other than by a breach of this Agreement; (ii) is known by Consultant at the time of receiving such information, as evidenced by Consultant's pre-existing written records; (iii) has been received by Consultant from a third party as a matter of right and without confidentiality limitations; or (iv) is independently developed by Consultant without aid, use or benefit of Confidential Information. Notwithstanding the provisions of this Section 6.1, Consultant may disclose Confidential Information, without violating its obligations under this Agreement, to the extent the disclosure is required by a valid order of a court or other governmental body of competent jurisdiction or is otherwise required by law or regulation, *provided, that*, Consultant shall give reasonable prior written notice to Company of such required disclosure and, at Company's request and expense, shall cooperate with Company's efforts to contest such requirement, to obtain a protective order requiring that the Confidential Information so disclosed be used only for the purposes for which the order was issued or the law or regulation required, and/or to obtain other confidential treatment of such Confidential Information. In any event, Consultant shall disclose only that portion of the Confidential Information that is legally required to be disclosed. Notwithstanding anything to the contrary in this Agreement or the PIIA, Consultant shall be entitled to retain use of Confidential Information and other Company property as appropriate to continue to provide services to the Company during the Term, as reasonably determined by Consultant, however such Confidential Information may only be used to provide services to the Company during the Term and upon termination of the Agreement, such Confidential Information must be returned to the Company or destroyed pursuant to Section 11.2 herein.

6.2 Third Party Information. Consultant understands that Company has received and will in the future receive from third parties confidential or proprietary information ("Third Party Information") subject to a duty on Company's part to maintain the confidentiality of such information and use it only for

certain limited purposes. Consultant agrees to hold Third Party Information in confidence and not to disclose to anyone (other than Company personnel who need to know such information in connection with their work for Company) or to use, except in connection with Consultant's work for Company, which may involve disclosure to third parties, Third Party Information unless expressly authorized in writing by an officer of Company.

6.3 Confidential Information of Others. Consultant agrees not to disclose to Company, bring onto Company's premises, or induce Company to use any confidential information that belongs to anyone other than Company or Consultant. The performance by Consultant of the Services does not and will not breach any agreement which obligates Consultant to keep in confidence any confidential or proprietary information of any third party or to refrain from competing, directly or indirectly, with the business of any third party. Additionally, Consultant represents and warrants that Consultant's performance of the Services hereunder does and will not infringe upon any patient privacy or intellectual property rights.

6.4 Securities Laws. United States securities laws prohibit any person who is given access to material, non-public information concerning a publicly traded company from purchasing or selling securities in that company or from communicating the information to any other person who is likely to purchase or sell securities of that company. In connection with this Agreement, Consultant may have access to information that is considered material, non-public information and Consultant agrees not to use, or cause any other person to use, such information to purchase or sell securities in any publicly traded company.

7. Work Product and Intellectual Property Rights.

7.1 Disclosure of Work Product. As used in this Agreement, the term "Work Product" includes, but is not limited to, any trade secrets, ideas, inventions (whether patentable or unpatentable), chemical and biological materials, samples of assay components, mask works, processes, procedures, formulations, formulas, software source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques, trademarks, manufacturing techniques, clinical trial designs or other copyrightable or patentable works. Consultant agrees to disclose promptly in writing to Company, or any person designated by Company, all Work Product which is solely or jointly conceived, made, reduced to practice, or learned by Consultant in the course of any work or Services performed for Company ("Company Work Product").

7.2 Assignment of Company Work Product. Consultant irrevocably assigns to Company all right, title and interest worldwide in and to the Company Work Product and all applicable intellectual property rights related to the Company Work Product, including without limitation, copyrights, trademarks, trade secrets, patents, moral rights, contract and licensing rights (the "Proprietary Rights"). Consultant represents and warrants that Consultant Personnel performing any of the Services hereunder are obligated, pursuant to written agreement, to assign to Consultant any rights that they may have in any Company Work Product, such that Consultant is able to assign such rights to Company hereunder.

7.3 No Conflicting Obligations. Consultant agrees that he or she will not perform any Services for Company which would conflict with any agreement or obligation of Consultant or which would cause or result in any other person or entity having any ownership interest in any intellectual property of Company, and will promptly notify Company in writing in the event that any proposed Services may conflict with any such agreement or obligation, or result in such person or entity having any ownership interest.

7.4 Waiver or Assignment of Other Rights. If Consultant has any rights to Company Work Product that cannot be assigned to Company, Consultant unconditionally and irrevocably waives the enforcement of such rights, and all claims and causes of action of any kind against Company with respect

to such rights, and agrees, at Company's request and expense, to consent to and join in any action to enforce such rights. If Consultant has any right to the Company Work Product that cannot be assigned to Company or waived by Consultant, Consultant unconditionally and irrevocably grants to Company during the term of such rights, an exclusive, irrevocable, perpetual, worldwide, fully paid and royalty-free license, with rights to sublicense through multiple levels of sublicensees, to reproduce, create derivative works of, distribute, publicly perform and publicly display by all means now known or later developed, such rights.

7.5 Procurement and Enforcement of Proprietary Rights. Consultant will assist Company, both during and after the term of this Agreement, in procuring, maintaining and enforcing any United States and foreign Proprietary Rights relating to Company Work Product in any and all countries. To that end Consultant will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Proprietary Rights and the assignment thereof. In addition, Consultant will execute, verify and deliver assignments of such Proprietary Rights to Company or its designee. Consultant's obligation to assist Company with respect to Proprietary Rights relating to such Company Work Product in any and all countries shall continue beyond the termination of this Agreement, but Company shall compensate Consultant at a reasonable rate (not less than Consultant's hourly fee as set forth in Exhibit A) after such termination for the time actually spent by Consultant at Company's request on such assistance. In the event Company is unable for any reason, after reasonable effort, to secure Consultant's signature on any document needed in connection with the actions specified in this Section 7.5, Consultant hereby irrevocably designates and appoints Company and its duly authorized officers and agents as its agent and attorney in fact, which appointment is coupled with an interest, to act for and in its behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by Consultant.

7.6 Consultant Property. Consultant will, however, retain full ownership rights in and to all templates, programs and other materials developed by Consultant or obtained or licensed from third parties by Consultant ("Consultant Property") prior to or independent of the Services and without use of or reliance upon Company's Confidential Information, regardless of whether such Consultant Property is used in the performance of the Services. Consultant hereby grants to Company a perpetual, non-exclusive, royalty-free, irrevocable, fully paid-up worldwide license to use Consultant Property solely to the extent required for Company's use of the Company Work Products.

8. Consultant Representations and Warranties.

8.1 Consultant hereby represents and warrants that (a) the Company Work Product will be an original work of Consultant and any third parties will have executed assignment of rights reasonably acceptable to Company; (b) neither the Company Work Product nor any element thereof will infringe the Proprietary Rights of any third party; (c) neither the Company Work Product nor any element thereof will be subject to any restrictions or to any mortgages, liens, pledges, security interests, encumbrances or encroachments; (d) Consultant will not grant, directly or indirectly, any rights or interest whatsoever in the Company Work Product to third parties; (e) Consultant has full right and power to enter into and perform this Agreement without the consent of any third party; and (f) Consultant will take all necessary precautions to prevent injury to any persons (including employees of Company) or damage to property (including Company's property) during the term of this Agreement.

8.2 Consultant shall ensure that all statements and claims regarding Company's products made or proposed by Consultant in connection with the Services, including intended use, efficacy and safety, are consistent with Applicable Laws and the requirements of any applicable Regulatory Authority (as defined below) and are accurate, truthful and fairly balanced. Consultant shall not make any representation, statement, warranty or guaranty, oral or written, with respect to any Company product that is inconsistent

with Applicable Laws or such applicable Regulatory Authority, that is deceptive or misleading in any way, or that disparages Company or any Company product. "Regulatory Authority" means any United States federal, state, or local government, or political subdivision thereof, or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof), or any governmental arbitrator or arbitral body with responsibility for granting approvals necessary for the marketing of or having other legal or regulatory authority over a product of Company involved in the Services, including the U.S. Food and Drug Administration.

8.3 Consultant represents and warrants that neither Consultant nor any of Consultant's Personnel used in connection with the Services is Debarred/Excluded (as defined below). In advance of any Consultant Personnel performing any Services under this Agreement, Consultant shall check the Debarment/Exclusion status of each such Consultant Personnel and confirm that such Consultant Personnel is not Debarred/Excluded and shall confirm such status at least annually thereafter. Upon discovering that Consultant or any Consultant Personnel is Debarred/Excluded, Consultant shall immediately notify Company and remove such Consultant Personnel from having any responsibilities relating to the Services. "Debarred/Excluded" means debarred or suspended under 21 U.S.C. §335(a) or (b), excluded from participation in a federal health care program (e.g., Medicare, Medicaid), debarred from federal contracting, or convicted of or pled nolo contendere to any felony or any federal or state legal violation (including misdemeanors) relating to health care products or services or fraud.

8.4 If, during the term of this Agreement, all or part of the above representations and warranties in this Section 8 cease to be accurate, Consultant shall immediately notify Company of such circumstance, and, at Company's option, this Agreement shall terminate as of the first date of such noncompliance.

9. Notice of Government Inquiry. Consultant shall immediately notify Company, and provide Company with a copy, of any communication, correspondence or inquiry of any type, including, but not limited to, a subpoena, civil investigative demand, congressional inquiry letter, untitled letter or warning letter, from any federal, state or local governmental entity, Regulatory Authority or any other individual or party related in any way to Company, Company's products, the Services, or this Agreement. This Section survives expiration or termination of the Agreement.

10. Indemnification. Consultant will indemnify and hold harmless Company, its officers, directors, employees, sublicensees, customers and agents from any and all claims, losses, liabilities, damages, expenses and costs (including attorneys' fees and court costs) which result from and with respect to any and all third-party claims of any kind based on (i) willful misconduct of Consultant or any of Consultant's Personnel under or in connection with Consultant's obligations hereunder; (ii) a breach or alleged breach of any representation or warranty of Consultant set forth in Section 8 of this Agreement; or (iii) any infringement of any patent, trade secret, copyright, trademark or any other proprietary right of any person by the Company's use of the Company Work Product. The Company will indemnify and hold harmless Consultant from any and all claims, losses, liabilities, damages, expenses and costs (including attorneys' fees and court costs) which result from and with respect to any and all third-party claims of any kind based on willful misconduct by the Company.

11. Term and Termination.

11.1Term. The term of this Agreement will begin effective as of February 4, 2023 and will automatically end on February 3, 2024 unless either party provides 10 days' advance notice of termination of this Agreement. Notwithstanding the foregoing, this Agreement shall not expire, but shall continue in full force and effect until Consultant's completion of any unperformed obligations under any SOW executed prior to the date upon which the Agreement would otherwise have expired. The Company can

terminate this Agreement immediately if Consultant fails to execute the Waiver and General Release attached hereto as Exhibit B on or within two business days after the Effective Date or if Consultant revokes Consultant's execution of same.

11.2Return of Company Property. Immediately upon termination of the Agreement (or earlier if requested by Company), Consultant shall cease work and, within seven (7) days of the termination date, deliver to Company or destroy any and all (including copies thereof) work in progress, Company-owned materials and/or equipment, including all material containing or disclosing any Company Work Product, Third Party Information or Company Confidential Information.

12. GENERAL PROVISIONS.

12.1Governing Law. This Agreement will be governed and construed in accordance with the laws of the State of Pennsylvania, USA, without regard to any conflict of laws principles that would result in the application of the laws of any other jurisdiction. Consultant hereby expressly consents to the personal jurisdiction of the state and federal courts located in the Commonwealth of Massachusetts for any lawsuit filed there against Consultant by Company arising from or related to this Agreement.

12.2Non-solicitation. Consultant agrees that during the term of this Agreement, and for one year thereafter, Consultant will not either directly or indirectly, solicit or attempt to solicit any employee, independent contractor, or consultant of Company to terminate his, her, its or their relationship with Company in order to become an employee, consultant, or independent contractor to or for any other person or entity.

12.3Severability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

12.4No Assignment; Subcontracting. This Agreement may not be assigned by Consultant without Company's consent, and any such attempted assignment shall be void and of no effect. Consultant may not subcontract or otherwise delegate its obligations under this Agreement without Company's prior written consent, which consent may be withheld in Company's sole discretion.

12.5Notices. All notices, requests and other communications under this Agreement must be in writing, and must be mailed by registered or certified mail, postage prepaid and return receipt requested, or delivered by hand to the party to whom such notice is required or permitted to be given. If mailed, any such notice will be considered to have been given five (5) business days after it was mailed, as evidenced by the postmark. If delivered by hand, any such notice will be considered to have been given when received by the party to whom notice is given, as evidenced by written and dated receipt of the receiving party. The mailing address for notice to either party will be the address shown on the signature page of this Agreement. Either party may change its mailing address by notice as provided by this Section 12.5.

12.6Injunctive Relief. A breach of any of the promises or agreements contained in this Agreement may result in irreparable and continuing damage to Company for which there may be no adequate remedy at law, and Company is therefore entitled to seek injunctive relief as well as such other and further relief as may be appropriate.

12.7Survival. The following provisions shall survive expiration or termination of this Agreement: Sections 6 through 12.

12.8Waiver. No waiver by Company of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by Company of any right under this Agreement shall be construed as a waiver of any other right. Company shall not be required to give notice to enforce strict adherence to all terms of this Agreement.

12.9Entire Agreement. Except for the PIIA (as modified through Exhibit B and this Agreement as provided above), and Consultant's continuing obligations under Section 9 of the employment agreement entered into between Consultant and the Company executed on or about August 5, 2021 ("Employment Agreement"), this Agreement, including all Exhibits, is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged. The terms of this Agreement will govern all Services undertaken by Consultant for Company.

12.10Execution in Counterparts; Electronic Signatures. This Agreement may be executed in two or more counterparts, each of which will be an original, and all of which together will constitute one and the same instrument. The parties agree that electronic signatures shall be deemed originals.

[*Signature page follows*]

In Witness Whereof, the parties have caused this Consulting Services Agreement to be executed by their duly authorized representative.

COMPANY:

Invivyd, inc.

By: David Hering

Name: /s/ David Hering

Title: CEO

CONSULTANT: RDBio Consulting LLC

By: /s/ Rebecca Dabora

Name: Rebecca Dabora

EXHIBIT A

STATEMENT OF WORK #1

This Statement of Work #1 ("SOW #1"), effective as of February 4, 2023 (the "Effective Date"), is made by and between **INVIVYD, INC.**, a Delaware corporation and its successors or assignees ("Company") and RDBio Consulting LLC ("Consultant").

Consultant and Company are parties to that certain Consulting Services Agreement, effective as of February 4, 2023 (the "Agreement"). Consultant shall perform for Company the services specifically described herein (the "Services"). This SOW #1 is incorporated into the Agreement and expressly made a part thereof and, thus, subject to the terms and conditions of the Agreement.

SERVICES

Consulting services with respect to chemistry, manufacturing and controls and general issues related to Invivyd's products, including participating in discussions with and about contract manufacturing organizations and regulatory agencies. Providing services as an officer of the Company is outside the scope of the services under this Agreement.

FEES

Cash Fee: Consultant's hourly fee for the Services provided under this SOW #1 shall be $450 per hour, with the total daily fees to be paid to Consultant under this SOW #1 not to exceed $3,600.

Reimbursements: Consultant shall submit an invoice to Company related to the Services provided to Company and any appropriate, reimbursable expenses. Company will issue payment for the invoice within forty-five (45) days of receipt of an invoice. All invoices shall be submitted and paid in accordance with Section 2.3 of the Agreement.

[Signature page follows]

In Witness Whereof, the parties have caused this Statement of Work #1 to be executed by their duly authorized representative.

COMPANY:

INVIVYD, INC.

By: /s/ David Hering

Name: David Hering

Title: CEO

CONSULTANT:

RDBio Consulting LLC

By: /s/ Rebecca Dabora

Name: Rebecca Dabora

Exhibit B

WAIVER AND GENERAL RELEASE OF CLAIMS

THIS GENERAL RELEASE OF CLAIMS AGREEMENT (this "Release Agreement") is between **INVIVYD, INC.** a Delaware corporation having a place of business at 1601 Trapelo Road, Suite 178, Waltham, MA 02451, and its successors or assignees ("Invivyd" or the "Company") and Rebecca Dabora, having a place of business at [***] ("Consultant" or "You").

1. PARTIAL WAIVER OF CONSULTANT'S EXISTING NON-COMPETITION AND NON-SOLICITATION OBLIGATIONS. In exchange for executing on February 3, 2023 and not revoking this Release Agreement, the Company agrees to:

a. partially release you from Section 6.1 of the Adagio Therapeutics, Inc. Employee Proprietary Information and Inventions Assignment Agreement that Consultant entered into on or about May 10, 2021 when you were an employee of the Company ("PIIA") whereby you will be permitted to provide consulting services to companies engaged in the Business (as defined therein), provided that You provide prompt written notice to Invivyd of the name of any company or other entity or individual engaged in the Business by whom you are engaged to provide consulting services. For the avoidance of doubt, however, you remain restricted from becoming employed by a company engaged in the Business in the Restricted Territory (as defined therein) during the Non-Competition Restricted Period (as defined therein).

b. waive your obligations under Section 6.3 of the PIIA.

2. RELEASE. In consideration for (i) entering into the Consulting Services Agreement ("Agreement"); (ii) the partial waiver of your continuing obligations under the PIIA as set forth in Section 1 above; and (iii) your continued vesting of shares under the Equity Plans, as set forth in Section 3.2 of the Consulting Agreement, you agree to, on behalf of yourself and, to the extent permitted by law, on behalf of your spouse, heirs, executors, administrators, assigns, insurers, attorneys and other persons or entities, acting or purporting to act on your behalf (collectively, the "Consultant Parties"), hereby generally and completely release, acquit and forever discharge the Company, its parents and subsidiaries, and its and their officers, directors, managers, partners, agents, representatives, employees, attorneys, shareholders, predecessors, successors, assigns, insurers and affiliates (the "Company Parties") of and from any and all claims, liabilities, demands, contentions, actions, causes of action, suits, costs, expenses, attorneys' fees, damages, indemnities, debts, judgments, levies, executions and obligations of every kind and nature, in law, equity, or otherwise, both known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the execution date of this Agreement, including but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with your employment with the Company (including, but not limited to claims under the employment agreement between you and the Company on or about August 5, 2021 ("Employment Agreement") and/or any additional agreement that you may have with the Company) or the termination of that employment; claims or demands related to salary, bonuses, commissions, stock, stock options, or any other ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; claims pursuant to any federal, state or local law, statute, or cause of action; tort law; or contract law, including those relating to any employment agreement Consultant may have entered into with the Company, (individually a "Claim" and collectively "Claims"). The Claims you are releasing and waiving in this Release Agreement include, but are not limited to, any and all Claims that any of the Company Parties:

- has violated its personnel policies, handbooks, contracts of employment, or covenants of good faith and fair dealing;

- has discriminated against you on the basis of age, race, color, sex (including sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, source of income, entitlement to benefits, any union activities or other protected category in violation of any local, state or federal law, constitution, ordinance, or regulation, including but not limited to: Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866 (42 U.S.C. 1981), the Civil Rights Act of 1991, the Genetic Information Nondiscrimination Act, Executive Order 11246, which prohibit discrimination based on race, color, national origin, religion, or sex; the Americans with Disabilities Act and Sections 503 and 504 of the Rehabilitation Act of 1973, which prohibit discrimination against the disabled, the Age Discrimination in Employment Act (ADEA), which prohibits discrimination based on age, the Older Workers Benefit Protection Act, the National Labor Relations Act, the Lily Ledbetter Fair Pay Act, the anti-retaliation provisions of the Sarbanes-Oxley Act, or any other federal or state law regarding whistleblower retaliation; the Massachusetts Fair Employment Practices Act (M.G.L. c. 151B), the Massachusetts Equal Rights Act, the Massachusetts Equal Pay Act, the Massachusetts Privacy Statute, the Massachusetts Sick Leave Law, the Massachusetts Civil Rights Act, the Pennsylvania Fair Employment Practices Act, all as amended, and any and all other federal, state or local laws, rules, regulations, constitutions, ordinances or public policies, whether known or unknown, prohibiting employment discrimination;

- has violated any employment statutes, such as the WARN Act, which requires that advance notice be given of certain workforce reductions; the Employee Retirement Income Security Act of 1974 (ERISA) which, among other things, protects employee benefits; the Fair Labor Standards Act of 1938, which regulates wage and hour matters; the National Labor Relations Act, which protects forms of concerted activity; the Family and Medical Leave Act of 1993, which requires employers to provide leaves of absence under certain circumstances; the Fair Credit Reporting Act, the Employee Polygraph Protection Act, the Massachusetts Payment of Wages Act (M.G.L. c. 149 sections 148 and 150), the Massachusetts Overtime regulations (M.G.L. c. 151 sections 1A and 1B), the Massachusetts Meal Break regulations (M.G.L. c. 149 sections 100 and 101), the Pennsylvania Parental and Family Leave Act, all as amended, and any and all other federal, state or local laws, rules, regulations, constitutions, ordinances or public policies, whether known or unknown relating to employment laws, such as veterans' reemployment rights laws;

- has violated any other laws, such as federal, state, or local laws providing workers' compensation benefits, restricting an employer's right to terminate employees, or otherwise regulating employment; any federal, state or local law enforcing express or implied employment contracts or requiring an employer to deal with employees fairly or in good faith; any other federal, state or local laws providing recourse for alleged wrongful discharge, retaliatory discharge, negligent hiring, retention, or supervision, physical or personal injury, emotional distress, assault, battery, false imprisonment, fraud, negligent misrepresentation, defamation, intentional or negligent infliction of emotional distress and/or mental anguish, intentional interference with contract, negligence, detrimental reliance, loss of consortium to you or any member of your family, whistleblowing, and similar or related claims.

Notwithstanding the foregoing, other than events expressly contemplated by this Release Agreement You do not waive or release rights or Claims that may arise from events that occur after the date this waiver is executed or your right to enforce this Release Agreement or the Consulting Agreement. Also excluded from this Release Agreement are (i) any Claims which cannot be waived by law, including, without

limitation, any rights you may have under applicable workers' compensation laws and your right, if applicable, to file or participate in an investigative proceeding of any federal, state or local governmental agency, (ii) any lawsuit brought to challenge the validity of this Release under ADEA, (iii) payments or benefits under the Consulting Agreement, including continued vesting and exercisability of equity awards, which were provided in exchange for this Release, (iv) any claims for indemnification arising under any applicable indemnification obligation of the Company or its affiliates, (v) vested benefits under any employee benefit plan and (vi) any rights to payments pursuant to any vested option, restricted stock unit or other vested equity compensation award. Nothing in this Agreement shall prevent you from filing, cooperating with, or participating in any proceeding or investigation before the Equal Employment Opportunity Commission, United States Department of Labor, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal government agency, or similar state or local agency ("Government Agencies"), or exercising any rights pursuant to Section 7 of the National Labor Relations Act. You further understand this Release Agreement does not limit your ability to voluntarily communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. While this Agreement does not limit your right to receive an award for information provided to the Securities and Exchange Commission, you understand and agree that, you are otherwise waiving, to the fullest extent permitted by law, any and all rights you may have to individual relief based on any Claims that you have released and any rights you have waived by signing this Release Agreement. If any Claim is not subject to release, to the extent permitted by law, you waive any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a Claim in which any of the Company Parties is a party. This Release Agreement does not abrogate your existing rights under any Company benefit plan or any plan or agreement related to equity ownership in the Company; however, it does waive, release and forever discharge Claims existing as of the date you execute this Release Agreement pursuant to any such plan or agreement.

3. Your Acknowledgments and Affirmations; Effective Date of Release Agreement. You acknowledge that you are knowingly and voluntarily waiving and releasing any and all rights you have under the ADEA, as amended. You also acknowledge and agree that (i) the consideration given to you in exchange for the waiver and release in this Agreement is above and beyond any wages or salary or other sums to which you are entitled from the Company under the terms of your employment with the Company or under any other contract or law, and (ii) that you have been paid for all time worked, have received all the leave, leaves of absence and leave benefits and protections for which you are eligible, and have not suffered any on-the-job injury for which you have not already filed a Claim. You affirm that all of the decisions of the Company Parties regarding your pay and benefits through the date of your execution of this Release Agreement were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law. You affirm that you have not filed or caused to be filed, and are not presently a party to, a Claim against any of the Company Parties. You further affirm that you have no known workplace injuries or occupational diseases. You acknowledge and affirm that you have not been retaliated against for reporting any allegation of corporate fraud or other wrongdoing by any of the Company Parties, or for exercising any rights protected by law, including any rights protected by the Fair Labor Standards Act, the Family Medical Leave Act or any related statute or local leave or disability accommodation laws, or any applicable state workers' compensation law. You further acknowledge and affirm that you have been advised by this writing that: (a) your waiver and release do not apply to any rights or Claims that may arise after the execution date of this Release Agreement; (b) you have been advised hereby that you have the right to consult with an attorney prior to executing this Release Agreement; (c) you have been given a period of at least twenty-one (21) days to consider this Release Agreement; (d) you have seven (7) days following your execution of this Release Agreement to revoke this Release Agreement; and (e) this Release Agreement shall not be effective until the date upon which the revocation period has expired unexercised (the "Effective Date"), which shall be the eighth day after this Agreement

is executed by you. Failure to execute this Release Agreement on the Effective Date will render this Release Agreement null and void. If you revoke this Release Agreement, this Release Agreement shall become null and void and the Company may terminate the Consulting Services Agreement immediately.

4. **Miscellaneous**. This Release Agreement constitutes the complete, final and exclusive embodiment of the entire agreement between you and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations. This Release Agreement may not be modified or amended except in a writing signed by both you and a duly authorized officer of the Company. This Release Agreement will bind the heirs, personal representatives, successors and assigns of both you and the Company, and inure to the benefit of both you and the Company, their heirs, successors and assigns. If any provision of this Release Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Release Agreement and the provision in question will be modified by the court so as to be rendered enforceable. This Release Agreement will be deemed to have been entered into and will be construed and enforced in accordance with the laws of the State of Pennsylvania.

5. To ensure the rapid and economical resolution of disputes that may arise in connection with your employment or engagement with the Company, you and the Company agree that any and all disputes, claims, or causes of action, in law or equity, including but not limited to statutory claims (including, but not limited to, the Massachusetts Antidiscrimination Act, Mass. Gen. Laws ch.151B and the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, the Pennsylvania Fair Employment Practices Act or statutory claims under the laws of the state in which you worked for the Company), arising from or relating to the enforcement, breach, performance, or interpretation of this Release Agreement, your employment or engagement with the Company, or the termination of your employment or engagement, shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration conducted by JAMS or its successor, under JAMS' then applicable rules and procedures for employment disputes (available upon request and also currently available at http://www.jamsadr.com/rules-employment-arbitration/). **You acknowledge that by agreeing to this arbitration procedure, both you and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding, except nothing herein shall prevent the Company from seeking injunctive relief in a court of competent jurisdiction related to confidentiality, restrictive covenants or trade secrets or disparagement.** You will have the right to be represented by legal counsel at any arbitration proceeding. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The arbitrator shall be authorized to award all relief that you or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the administrative fees that you would be required to pay if the dispute were decided in a court of law. Nothing in this Release Agreement is intended to prevent either you or the Company from obtaining injunctive relief in a court of competent jurisdiction to prevent irreparable harm pending the conclusion of any such arbitration.

EXECUTE ON FEBRUARY 3, 2023

BY SIGNING BELOW, YOU REPRESENT AND WARRANT THAT YOU HAVE FULL LEGAL CAPACITY TO ENTER INTO THIS RELEASE AGREEMENT, YOU HAVE CAREFULLY READ AND UNDERSTAND THIS RELEASE AGREEMENT IN ITS ENTIRETY, HAVE HAD A FULL OPPORTUNITY TO REVIEW THIS RELEASE AGREEMENT WITH AN ATTORNEY OF YOUR CHOOSING, AND HAVE EXECUTED THIS RELEASE AGREEMENT VOLUNTARILY, WITHOUT DURESS, COERCION OR UNDUE INFLUENCE.

AGREED TO AND ACCEPTED:

/s/ Rebecca Dabora

Name: Rebecca Dabora

Date: 2/3/2023

INVIVYD, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Each member of the Board of Directors (the "***Board***") who is not also serving as an employee of or consultant to Invivyd, Inc. (the "***Company***") or any of its subsidiaries (each such member, an "***Eligible Director***") will receive the compensation described in this Non-Employee Director Compensation Policy for his or her Board service. An Eligible Director may decline all or any portion of his or her compensation by giving notice to the Company prior to the date cash may be paid or equity awards are to be granted, as the case may be. This policy is effective as of the date of approval by the Board and may be amended at any time in the sole discretion of the Board.

Annual Cash Compensation

The annual cash compensation amount set forth below is payable to Eligible Directors in equal quarterly installments, payable in arrears on the last day of each fiscal quarter in which the service occurred. If an Eligible Director joins the Board or a committee of the Board at a time other than effective as of the first day of a fiscal quarter, each annual retainer set forth below will be pro-rated based on days served in the applicable fiscal quarter, with the pro-rated amount paid on the last day of the first fiscal quarter in which the Eligible Director provides the service and regular full quarterly payments thereafter. All annual cash fees are vested upon payment.

1. Annual Board Service Retainer:
   a. All Eligible Directors: $40,000
   b. Independent Chairperson of the Board Service Retainer (in addition to Eligible Director Service Retainer): $30,000

2. Annual Committee Chairperson Service Retainer:
   a. Chairperson of the Audit Committee: $15,000
   b. Chairperson of the Compensation Committee: $10,000
   c. Chairperson of the Nominating and Corporate Governance Committee: $8,000

3. Annual Committee Member Service Retainer (not applicable to Committee Chairpersons):
   a. Member of the Audit Committee: $7,500
   b. Member of the Compensation Committee: $5,000
   c. Member of the Nominating and Corporate Governance Committee: $4,000

Expenses

The Company will reimburse Eligible Directors for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board and committee meetings; provided, that the Eligible Director timely submit to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy, as in effect from time to time.

Equity Compensation

The equity compensation set forth below will be granted under the Company's 2021 Equity Incentive Plan (the "***Plan***"). All stock options granted under this policy will be nonstatutory stock options, with an exercise price per share equal to 100% of the Fair Market Value (as defined in the Plan) of the Company's common stock (the "***Common Stock***") on the date of grant, and a term of ten years from the date of grant (subject to earlier termination in connection with a termination of service as provided in the Plan).

1. Initial Grants: On the date of each Eligible Director's initial election or appointment to the Board (or, if such date is not a market trading day, the first market trading day thereafter), such Eligible Director will be automatically, and without further action by the Board or the Compensation Committee of the Board, granted a stock option to purchase 100,000 shares of Common Stock (the "***Initial Grant***"). The shares subject to each Initial Grant will vest over a three-year period, with one-third of the shares subject to the Initial Grant vesting on the first anniversary of the grant date and 1/36th of the shares subject to the Initial Grant vesting in equal monthly installments thereafter, such that the option is fully vested on the third anniversary of the date of grant, subject to the Eligible Director's Continuous Service (as defined in the Plan) through each such vesting date, and will vest in full upon a Change in Control (as defined in the Plan), subject to the Eligible Director's Continuous Service through such date.

2. Annual Grants: On the date of each annual stockholder meeting of the Company, each Eligible Director who continues to serve as a non-employee member of the Board following such stockholder meeting (excluding any Eligible Director who is first appointed or elected by the Board at such meeting) will be automatically, and without further action by the Board or the Compensation Committee of the Board, granted a stock option to purchase 50,000 shares of Common Stock (the "***Annual Grant***"). The shares subject to the Annual Grant will vest in full on the first anniversary of the date of grant, subject to the Eligible Director's Continuous Service through such vesting date; provided, that the Annual Grant will in any case be fully vested on the date of Company's next annual stockholder meeting, subject to the Eligible Director's Continuous Service through such vesting date; provided, further, that the Annual Grant will vest in full upon a Change in Control, subject to the Eligible Director's Continuous Service through such date. With respect to an Eligible Director who was first elected or appointed to the Board on a date other than the date of the Company's annual stockholder meeting, upon the Company's first annual stockholder meeting following such Eligible Director's first joining the Board, such Eligible Director's first Annual Grant will be pro-rated to reflect the time between such Eligible Director's election or appointment date and the date of such first annual stockholder meeting.

Non-Employee Director Compensation Limit

Notwithstanding the foregoing, the aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director (as defined in the Plan) shall in no event exceed the limits set forth in Section 3(d) of the Plan.

Approved by the Board: March 29, 2023

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Hering, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Invivyd, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2023

By: /s/ David Hering, M.B.A.

David Hering, M.B.A.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Frederick W. Driscoll, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Invivyd, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 11, 2023

By: /s/ Frederick W. Driscoll

Frederick W. Driscoll
Interim Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Invivyd, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 11, 2023

By: /s/ David Hering, M.B.A.

David Hering, M.B.A.
Chief Executive Officer
(Principal Executive Officer)

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Invivyd, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 11, 2023

By: /s/ Frederick W. Driscoll

Frederick W. Driscoll
Interim Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.